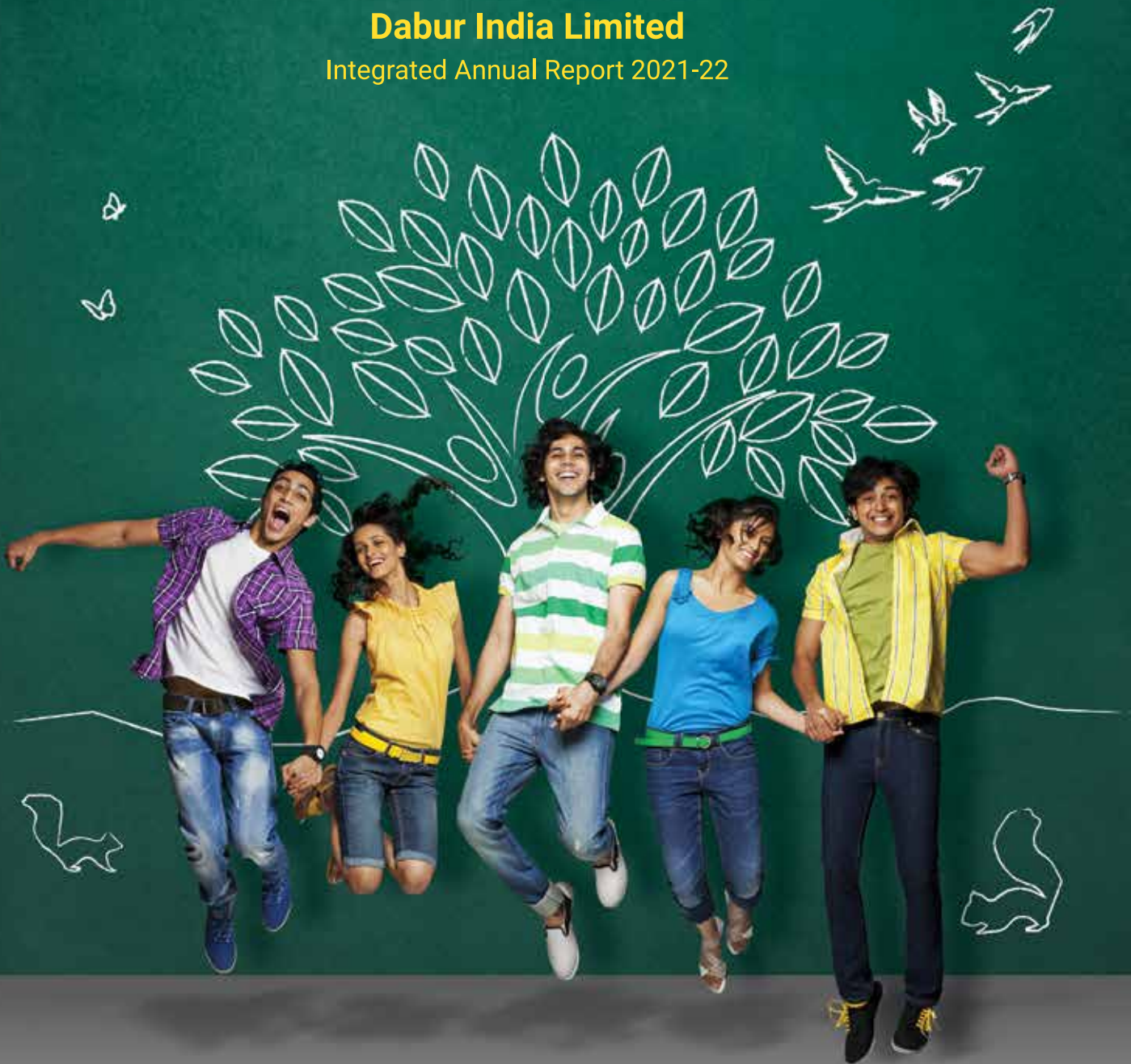




# Great Growth Comes From Greater Good

**Dabur India Limited**

Integrated Annual Report 2021-22





**At Dabur, we take inspiration from the ancient knowledge of Ayurveda and the Essence of Indian Vedic Culture for our business practices. The preservation of the environment and natural resources holds a special place of respect for Dabur. For us, the idea of ‘Dharma’ — a broad term encircling trust, cosmic order, and natural law— should be constantly upheld for the benefit of all and predominates all other notions so that our actions and the intent behind those actions are for the greater good of society and mother earth.**

With great efforts, good motives and a long-term vision that aligns with the notion of social reforms, Dabur has become one of the leading FMCG companies in India. The success of Dabur lies in strategic resilience and the commitment of our people to deliver best in class results that fulfill our greater goal of sustainable development and not just profitability.

The past few years have been very challenging for the whole world. The lives and livelihoods of millions got disrupted. The global economy was brought to a near standstill, and the global and local supply chains faced tremendous challenges. No industry or sector was left untouched by the daunting effects of COVID. Similarly, the pandemic significantly impacted the healthcare and consumer products industry and drastically changed the healthcare approaches, expectations, delivery mechanisms, investments, and consumers’ attitudes.

Our strategic resilience tested extremes with the onslaught of COVID. During these challenging times, the Dabur family demonstrated remarkable strength by working tirelessly to meet the needs of our consumers in such exceptional times. Dabur responded to the pandemic by implementing a robust business strategy to accelerate prosperity and growth. In the course of the pandemic recovery period, Dabur India Ltd has undergone an organisational transformation in its quest to explore ways to achieve sustainable and inclusive development by committing to drive evolution and create new business models.

The COVID-19 pandemic has also highlighted the urgency of accelerating digital transformation at Dabur. Hence, we focused on modernising and innovating our infrastructure, technology, and products to help us succeed in this fast-changing, digitally driven world.



## “We are connecting Nature with People by bringing together Human Values, Right Technology, Advanced Science and Ancient Ayurveda knowledge of India.”

By advancing our goals and targets, rewarding the change, and providing an ecosystem to make the change happen, we discovered the new Dabur. Dabur 2.0. Which is “Bigger. Bolder. Better”. Dabur 2.0 is all about accelerating inclusivity and sustainability to grow exponentially.

During the transformation phase and in a harsh external environment, our persuaded workforce helped Dabur furiously plug the gaps in its portfolio in this new fearless avatar. We focused on building best-in-class distribution networks and offering products we used to sidestep due to technical or supply chain challenges. We successfully launched products ranging from malted food drinks to cold-pressed

cooking oils – by expanding eight power brands into adjacent categories. The result - Strong growth in Revenue and Profits

At the end of fiscal 2021-22, we had 12 brands above ₹100 Crore in size, 2 brands over ₹500 Crore in size and another 4 brands that have a turnover above ₹1,000 crore. By the end of this fiscal, we have two more brands – Meswak and Real Drinks – joining the coveted Billion Rupee Turnover Club.

We are confident that Dabur is on the right track to sustainable development and aims to make a difference with its new, aggressive, but environmentally, socially and ethically conscious approach.





Scan above code to Download  
Dabur Annual Report 2021-22

This Report is also available online on  
**[www.dabur.com](http://www.dabur.com)**

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# Approach to Reporting

Presenting Dabur's Annual Integrated Report, reflecting our performance and strategy aligned to the current business context. It encompasses both qualitative and quantitative disclosures regarding our financial performance, critical sustainability impact, and socially inclusive endeavors conducted during the year.

The report is aimed at providing better transparency to our stakeholders regarding our business progress in conjunction with our ongoing efforts to assess our non-financial performance on significant environmental, social, and governance (ESG) impacts, risks and opportunities. We aspire to strengthen our disclosures and better our ESG systems year on year and continue to move forward in our journey of living our purpose, delivering growth, and creating value for our stakeholders.

## Reporting Scope and Period

The Annual Integrated Report covers information on the business operations of Dabur India Limited, aptly disclosed through the Capitals as defined by International Integrated Reporting Council (IIRC). The Capitals cover information on India and overseas operations. The Key Performance Indicators (KPIs) have been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The Integrated Report considers the primary reporting period as April 01, 2021 to March 31, 2022. There is the inclusion

of facts and figures from previous years to provide a comprehensive view to our stakeholders. This report does not feature any restatements from last year.

## Reporting Framework

The Annual Report follows the International Framework as developed by IIRC ([www.integratedreporting.org](http://www.integratedreporting.org)) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial statements and statutory disclosures including the Board's Report, Management Discussion and Analysis (MDA), and Corporate Governance Report are presented in conformance to the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (SEBI) – Listing Obligations and Disclosure Requirements, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Boundary

The financial metrics and information presented in the fiscal 2021-22 Annual Integrated Report pertains



to Dabur India Limited, including its domestic and international business, subsidiaries, and joint ventures. The non-financial disclosures are limited to Dabur's India operations unless otherwise specified at relevant sections.

### Reporting Timeline

The fiscal 2021-22 Annual Integrated Report covers the financial and non-financial performance of the Company from April 01, 2021 to March 31, 2022.

### Management Responsibility Statement

The management of Dabur recognizes its responsibility in ensuring the integrity, transparency and accuracy of information presented in the Annual Integrated Report. The management also confirms that the report addresses all business-critical material issues pertaining to the organization and its stakeholders, and communicates the organisation's ability to pursue prospects and mitigate risk.

### Forward-Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



# About Dabur

Dabur India Limited is one of the leading FMCG companies in India and a global leader in Ayurveda. Our company's name is synonymous with Ayurveda and through the intersection of this traditional wisdom with modern scientific knowledge and research, we have been able to build brands and business with products to meet the dynamic needs of our customers for the past 138 years.



## Our Vision

Dedicated to the Health & Well-Being of every Household



## Our Mission

Ghar Ghar Ayurveda -  
Contemporise Ayurveda and make it relevant for the new generation

## Our Principles



### Ownership

This is our Company and we accept personal responsibility and accountability to meet business needs.



### Passion for Winning

We all are leaders in our area of responsibilities with a deep commitment to deliver results. We are determined to be the best at doing what matters the most.



### People Development

People are our most important asset. We add value through result-driven training, while encouraging and rewarding excellence.



### Consumer Focus

We have superior understanding of consumer needs and develop products to fulfil them.



### Innovation

Continuous innovation in products and processes is the basis of our success.



### Team Work

We work together on the principle of mutual trust and transparency in a boundary-less organisation. We are intellectually honest in advocating proposals, including recognising risks.



### Integrity

We are committed to the achievement of business success with integrity. We are honest with consumers, with business partners and with each other.



# Corporate Information

## Board of Directors

**Mr. Amit Burman**  
Chairman

**Mr. Mohit Burman**  
Vice Chairman

**Dr. Anand C. Burman**  
Alternate Director

**Mr. Saket Burman**  
Director

**Mr. Aditya Burman**  
Director

**Dr. Ajay Dua**  
Director

**Mr. Ajit Mohan Sharan**  
Director

**Ms. Falguni Nayyar**  
Director

**Mr. Mohit Malhotra**  
Whole-Time Director & CEO

**Mr. P.D. Narang**  
Whole-Time Director

**Mr. P. N. Vijay**  
Director

**Dr. S. Narayan**  
Director

**Mr. R C Bhargava**  
Director

**Mr. Mukesh Butani**  
Director

**Mr. Rajiv Mehrishi**  
Director

## EVP (Finance) & Company Secretary

Mr. A. K. Jain

## Auditors

Walker Chandiook & Co. LLP

## Internal Auditors

Pricewaterhouse Coopers Pvt. Ltd.

## Bankers

State Bank of India

Punjab National Bank

Standard Chartered Bank

The Hongkong & Shanghai Banking  
Corporation Ltd.

Citibank N.A.

HDFC Bank Ltd.

ICICI Bank Ltd.

Bank of Nova Scotia

IDBI Bank Ltd.

Axis Bank Ltd.

## Corporate Office

Dabur India Limited  
Dabur Corporate Office,  
Kaushambi, Sahibabad,  
Ghaziabad-201010 (U.P.), India

Tel.: 0120-3962100

Fax: 0120-4374929

Website: [www.dabur.com](http://www.dabur.com)

Email: [corpcomm@dabur.com](mailto:corpcomm@dabur.com)

Email for investors: [investors@dabur.com](mailto:investors@dabur.com)

## Registered Office

8/3, Asaf Ali Road,  
New Delhi-110002, India  
Tel.: 011-23253488



# Our Presence

Headquartered in Kaushambi In the Delhi-NCR region, the company has a global presence in terms of product footprint, with many of the products enjoying good market shares across key markets. Our diverse

product portfolio has been tailored as per the needs of the local customers. Along with this, we rely on natural ingredients for manufacturing our products. This gives us the competitive edge in both domestic and foreign markets.



**₹8,082**

Revenue from domestic market  
(includes retail business and is net of inter company exports)

**₹2,806**

Revenue from international market

**4**

continents and 120+ countries

**27**

C&FAs and Warehouses across India

## 8 Overseas manufacturing locations

- Nigeria
- Turkey
- Egypt
- UAE
- South Africa
- Nepal
- Bangladesh
- Sri Lanka

India

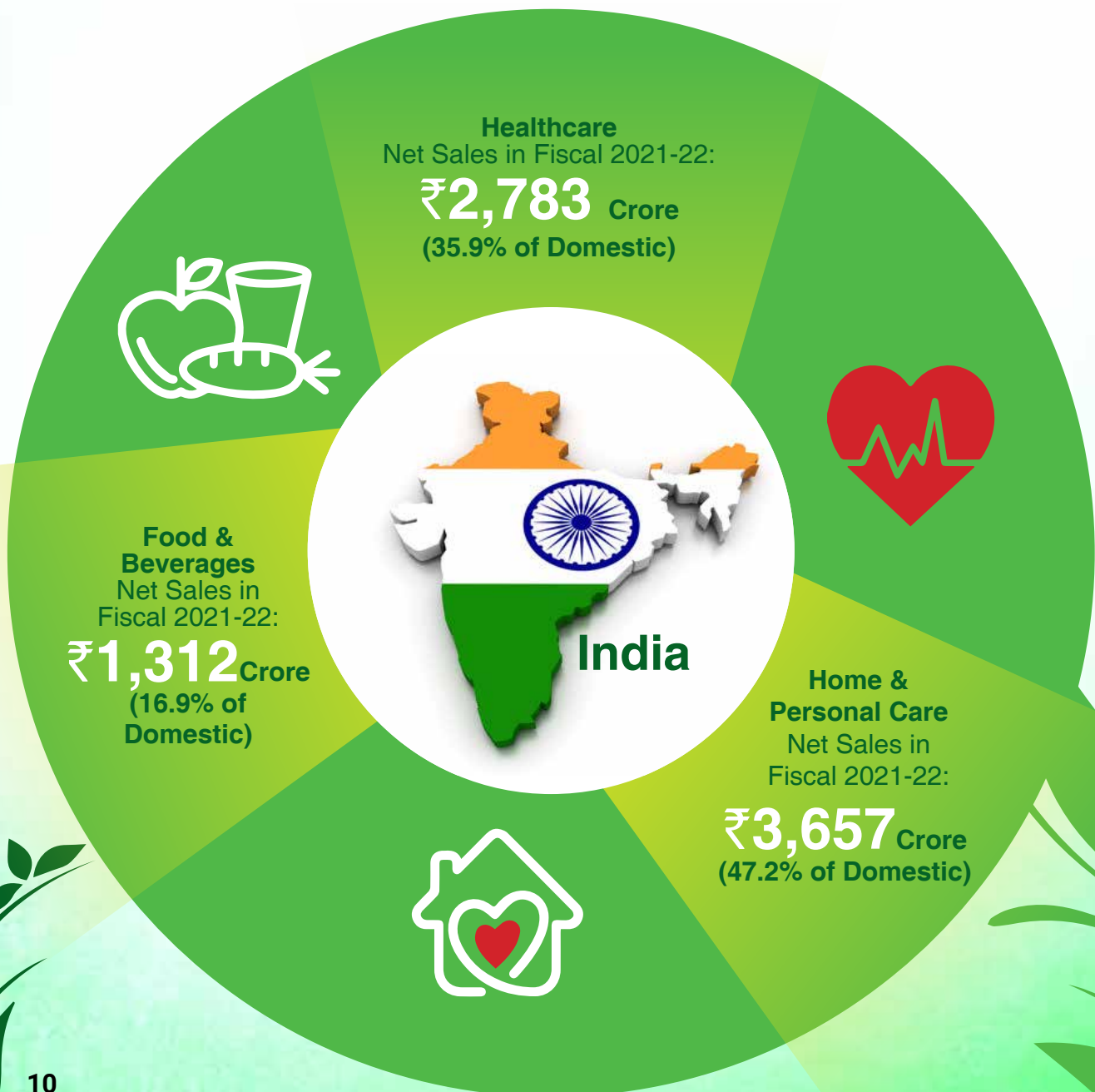
- Alwar
- Baddi
- Indore
- Jammu
- Katni
- Narendrapur
- Nasik
- Newai
- Pantnagar
- Pithampur
- Sahibabad
- Silvasa
- Tezpur

**13**  
State-of-the-art  
manufacturing  
plants in India

Map not to scale. For illustrative purposes only.

# Our Products and Markets

Dabur's value proposition lies in its nature-based products. To meet the needs and demands of the customers across multiple markets, these products are nurtured with the help of science and innovation. With a wide range of products and excellent brand management, we have been able to create a unique market positioning across our geographies of operation.







**I take pride to announce that Dabur is now a 100% Plastic Waste Neutral Company, having collected, processed, and recycled around 27,000 MT of post-consumer plastic waste from all over India in fiscal 2021-22.**

# Vice Chairman's Statement



Dear fellow shareholders,

As we slowly transition toward normalcy, it is an opportunity for us to make this transition more resilient, inclusive, and sustainable. The past two years were challenging, but as always Dabur has stood the test of time and emerged stronger and more confident to face the future. Before I begin to share our insights and experiences of the Financial Year 2021-2022. I would like to place on record my appreciation on behalf of the Board of Directors of the entire Dabur family who has worked tirelessly even in exceptional circumstances for the greater good of the society. Their concerted efforts to ensure Dabur's continuing success are phenomenal.

While the Indian economy is still struggling to overcome the rippling effects of the COVID-19 pandemic, we have reported another year of steady revenue growth. In fact, we have recorded our highest ever revenue growth in the last 8 years. Our consolidated revenue crossed ₹10,000 cr mark for the first time with an annual growth of 13.9%. This surge in growth is despite accelerating inflationary pressure in the last quarter and demonstrates Dabur's remarkable resilience and agility.

## Our Achievements

Our passion for winning is rooted in our core values. We are determined to do what matters the most to us and are committed to delivering exceptional results. This year as well we have reached various milestones on our journey to sustainable growth:

- **Our Consolidated Revenue crossed the ₹10,000 cr mark for the first time**
- **Our Standalone Revenue crossed the ₹8,000 cr mark for the first time**
- **We have witnessed the highest annual revenue growth in the last 8 years.**
- **Our Food & Beverages (F&B) portfolio saw 48% growth in the fiscal, followed by 13% growth in Home & Personal Care (HPC) vertical. Healthcare portfolio saw close to 5% growth on a high base of 32% growth, leading to a 2-year CAGR of 18%.**
- **Our International Business Growth is up by 15.8% in constant currency terms**

### **Resilience at the time of crisis**

In these unprecedented times, economies are facing one crisis after another. We had not yet recovered from the aftermath of COVID, and a consequential crisis of high inflation hit us. Quarter 4 witnessed India's 8-year high retail price inflation. The inflationary headwinds led to a dramatic surge in input costs, and FMCG companies dealing in the home and personal care segment had to face the worst impacts of higher input costs. Under these exceptional circumstances, our strategy to combat the challenges posed by high input costs involved cost control measures followed by pricing actions. We are happy to have progressed well through this journey with our home and personal care segment continuing to contribute the highest to our revenue pool. Our integrated thinking approach coupled with consumer-centric innovations has helped us stand the test of the most challenging times and preserve our 138-year-old legacy.

### **Our Road to Sustainability**

At Dabur, Sustainability is not just a buzzword, it is one of our core beliefs. Our vision for the planet is to have no adverse impact on the environment led by our operations. To live up to our purpose of creating a greener and brighter future, we have set different milestones on our road to sustainability. I take pride to announce that we have achieved one of the key milestones this year. Dabur is now a 100% Plastic Waste Neutral Company, having collected, processed, and recycled around 27,000 MT of post-consumer plastic waste from all over India in fiscal 2021-22. We are the first-ever consumer goods company in India to achieve this landmark. This is just the tip of the

iceberg as Dabur aims to achieve a lot more on its road to sustainability.

**We have already started inducting electric vehicles in our fleet for last-mile product distribution and intend to have a fleet of 100 EVs covering the length and breadth of the country by the end of 2022-23 fiscal. This is one step forward in our mission to reduce our carbon footprint and become carbon neutral by the year 2040. We are committed to creating circularity in the value chain to achieve a positive balance by 2030. To preserve biodiversity, we aim to achieve no net loss of biodiversity by 2030 and become water positive by 2030, through a series of programs aimed at creating a positive water balance within operations and in communities.**

### **Our Way Forward**

With mounting inflationary pressure on key raw materials which is expected to grow even more in the coming months, Dabur plans to monitor the situation closely to develop strategic ways to offset the increase in the price of raw materials through our synergies and cost efficiencies. We will continue to make sustained efforts to drive demands for our brands by enhancing our rural footprint and plowing investments behind our power brands. Our rural outreach expands across





a network of ~90,000 villages out of which 30,000 villages have been added in the past year.

While we are applying our learnings from the last two years of the pandemic to enhance the efficiencies of our operations and build robust supply chains to function with minimum disruption in such exceptional circumstances, we also plan on reassessing our business continuity plan this year to come up with better synergies.

Our people are our most valuable asset, with their commitment and dedication, I am confident that we will continue to meet the demands of our consumers, live up to their expectations by providing long-term value, and generate sustainable long-term growth.

While we acknowledge the progress that has been made, we also understand that we still have a long way to go.

I would like to take this opportunity to thank the Board of Directors and our advisors for their continued guidance and trust. I would also like to thank our shareholders and customers for their unwavering support and faith in us and for making Dabur, India's most trusted name. I look forward to your continued support while we remain committed to delivering quality.

Sincerely,  
**Mohit Burman**  
Vice Chairman





**I firmly believe that our learnings from COVID have forged us into a more responsive, resilient, and responsible organization.**

**Mohit Malhotra**  
Chief Executive Officer

## Q&A with CEO

### **Q1: Have learnings from COVID-19 helped Dabur to enhance its operational efficiencies and shape itself into a more resilient organization?**

**Mohit Malhotra (MM):** Out of adversity comes Innovation. I firmly believe that our learnings from COVID have forged us into a more responsive, resilient, and responsible organization. Our response to the crisis and ability to meet consumer demands in such challenging times made it clear that we are far more capable of what we had imagined, we have emerged stronger. From surviving to thriving, we have come a long way. Our operational efficiencies have been enhanced, the supply chain ecosystem has become robust, the pace of innovation and growth has accelerated, rural reach has expanded, our e-commerce footprint has grown and most importantly we can launch new products in shorter timelines with lower cost and lesser resources involved. We have also been working towards cost optimization through Project Samridhi, and saved ₹100 cr in fiscal 2021-22. COVID also acted as a catalyst for bringing together all functions seamlessly. Some of the many latent benefits that came in conjunction with the challenges of the pandemic include a better and faster decision-making approach, increased focus on upskilling, and individual and team productivity.

With these learnings we have developed a more optimistic future outlook, we believe that we are well-positioned to meet the challenges and generate sustainable long-term growth. We are now leveraging new opportunities. COVID-19 has dramatically transformed the purchasing behavior of consumers. E-commerce has emerged as the most preferred method of purchase. This trend is only set to grow in the coming years. To leverage the opportunities that the e-commerce space has to offer, Dabur has introduced a series of new products exclusively for online markets. Some of these products, created

in association with online retailers, continue to be exclusively available only in the e-marketplaces while some others have been introduced in Modern Trade outlets as well during the year. Our e-commerce business contributed to 6.5% of our sales in fiscal 2021-22.

### **Q2: The last quarter of fiscal 2021-2022 witnessed a massive surge in the inflation rate. The FMCG industry is one of the worst-hit industries by the cost headwinds. What is Dabur's response to this crisis?**

**MM:** The last quarter of fiscal 21-22 witnessed increasing cost headwinds drastically affecting the purchasing power of the consumers. The substantial increase in input costs was one of the major challenges facing Dabur. However, despite the heightening inflationary pressure, Dabur delivered steady revenue growth. Dabur reported a Consolidated Revenue growth of 7.7% at ₹2,518 Crore in the fourth quarter of the 2021-22 financial year, up from ₹2,337 Crore in the same quarter a year ago. Our learnings from COVID have enabled us to act with agility and resilience even in the face of adversity.

Our response to mounting inflationary pressures included cost control measures coupled with a calibrated increase in our prices supported by an innovation-led portfolio. We feel contented that even in such challenging times when there is a substantial shrinkage in overall consumption, we have been able to increase our market share across 99% of our product portfolio. To overcome the challenges posed by the cost headwinds we aim to leverage our Power brands and continue deploying investments and resources behind them. Our strategy is centered around consumer-centric innovations and greater flexibility in our go-to-market strategy.

**Q3: Top FMCG players are chasing growth in rural India and therefore maximizing their outreach in rural areas. To increase its rural footprint Dabur has reported an expansion in its rural outreach by 30,000 villages in fiscal 21-22. How was this expansion planned?**

**MM:** The FMCG industry is the fourth largest sector in the Indian economy. The market has always been a growing sector in urban areas but as witnessed in the past several quarters the demand in rural India in this sector has outdone its growth in urban areas. With the augmenting impact of digital media, we can see a shift in consumer choices from non-branded products to trusted brands. People in rural India are making conscious choices and therefore, top FMCG players are chasing the rural market to expand their reach. Dabur has been one of the leading players in the market and is taking decisive actions to significantly increase its rural footprint. Till last year we had a direct coverage of 59,217 villages across India. We had set ourselves a target to expand our rural outreach to 80,000 villages over the next two years, but we surpassed this target and accelerated our rural connection to 89,840 villages by the end of fiscal 21-22.

Expanding our rural reach continues to be a strategic priority in the coming years. Our go-to-market approach aims at ushering in innovation to our portfolio coupled with local marketing and advertising strategies to further build brand awareness in rural India.

**Q4: With the mounting importance of ESG reporting across economies, the government is expecting major players to take charge and lead by example. Where does Dabur stand on that?**

**MM:** With the mounting pressures of climate change on our planet and a consequential surge in existential challenges, government and other stakeholders are expecting major players like Dabur to play a pivotal role in solving environmental and societal problems. We want to live up to the expectations of our stakeholders and are committed to creating a greener and sustainable planet for our future generations. Sustainability is our core philosophy and we have always believed that growth and sustainability are

mutually reinforcing. Our journey to becoming India's first plastic waste-neutral company manifests how we have been consciously striving to integrate ESG considerations into our functioning, thereby scaling up our responsible business conduct.

Our strategic priorities include being carbon neutral by 2040 and to become water positive by 2030. To achieve this, we primarily focus on energy use optimization, emission reduction initiatives, and water stewardship. Our people practices, meanwhile, remain focused on ensuring the health, safety, diversity, inclusion, and growth of our personnel. Our HR policies and practices have been increasingly aimed at fostering the right environment for a participative work culture meeting employee expectations and aspirations.

Dabur's ESG strategy is not restricted to cementing policies and setting targets. To ensure that we are making progress in our ESG journey and making a positive impact on the environment, we continuously track our progress against our set targets and take necessary steps to level up our ESG performance.

**Q5: How far has Dabur come on its journey to Plastic Waste Neutral?**

**MM:** It has been Dabur's long-standing belief that for growth to be responsible, it should go beyond numbers. It should do good for society and create a better environment. Dabur has always lived up to its core belief and the entire Dabur family takes utmost pride in the fact that we are India's first 'Plastic Waste Neutral' consumer goods company. This fiscal year we collected, processed, and recycled 27,000 MT of post-consumer plastic waste. We are working in association with the government and school children to take reactive as well as preventive measures for plastic waste management. We not only collect plastic waste from cities and villages, but we also take necessary steps to prevent such waste from reaching our oceans and landfills and spread awareness about Plastic Waste Management. The waste collected is sent to recyclers, waste-to-energy plants, and cement kilns. We collect and recycle the same or more amount of plastic waste that we sell in our product packaging.

**Q6: Dabur's FMCG portfolio includes 8 power brands in the domestic portfolio. What is your strategy to ensure stronger growth with respect to your power brands?**

**MM:** The eight Power Brands in our portfolio include Dabur Chyawanprash, Dabur Honey, Dabur Honitous, Dabur Pudín Hara, and Dabur Lal Tail in healthcare space; Dabur Amla, and Dabur Red Paste in the Personal care space; and Réal in the Foods category. The success of these brands is a true reflection of Dabur's commitment to quality and improving the health and wellbeing of every Indian household. Considering the unparalleled importance of these brands in the daily lives of our consumers and to carry on our 138-year-old legacy built on quality and experience, it is our strategic priority to keep plowing congruous investments and resources behind these brands to maximize their reach, enhance distribution footprint, and enhance visibility. To keep pace with the ever-evolving needs of our consumers and stay relevant as the retail world transfigures in line with the changing needs of millennials and Gen Z we aim to expand our portfolio by ushering in innovation and launching new variants and formats under these categories.

Good strategies are followed by superior results and the sound implementation of these consumer and environment-centric strategies has allowed us to deliver positive results even in the hardest of times.

**Q7: What is Dabur's strategy to boost its international operations and revenue?**

**MM:** Dabur has successfully been able to expand its market reach across many economies by establishing a robust ecosystem of supply chains. This year we have reported constant currency revenue growth of 15.8% in our international business operations. We have market-leading positions across categories and geographies. Some of our hair care products in the personal care segment have ranked #1 in countries like Saudi Arabia, Egypt, and UAE.

We will continue to expand our distribution across economies by enhancing the availability and accessibility of our products. In order to capture the next level of growth, we will rely on relevance-led brand building, innovation and marketing. We aim to achieve it by evolving our business model to excel at local consumer closeness, leverage digital ubiquity and understand the Millennials and Gen-Z's consumer preferences in international economies. We are also strengthening pathways into emerging e-marketplaces to diversify our economic levers. Furthermore, we will focus on integrating ESG into our legacy and new businesses for long-term sustainable value creation.

**Q8: In these unprecedented times, economies are lurching from one crisis to another, with the global supply chain crisis flaring up once again, what is Dabur's strategy to combat the challenges?**

**MM:** The onslaught of COVID 19 and its rippling effects on the global economy posed business continuity challenges for many industries and organizations. However, Dabur stood firm against the odds with a strong business continuity plan in action.

Our operational efficiency is supported by a multi-phase production facility wherein multiple plants can be used alternatively to ensure seamless production activities even in unprecedented scenarios like plant shutdown or plant failure. External Dependency is one of the significant issues posing a threat to business continuity.

We, at Dabur by all means, are prepared to overcome the challenges posed by external dependency. Our robust ecosystem of supply chains expands across multiple chains of suppliers thus mitigating the risk of dependency on just a handful for the supply of key raw materials. We select our suppliers and vendors only after conducting risk assessment activities. As a part of incident responsive activities, we focus on finding alternates for all our key input ingredients.

# Dabur - At A Glance

Fiscal 2021-22 has been another year of sustained value creation for Dabur. The resilience of our business model helped us steer through the uncertain business climate due to the pandemic. As the outlook turned positive, we also started our journey to build back better and step up our efforts to achieve our triple bottom line goals



## Business Operation

- Revenue from Operations : ₹10,889 crore (Growth of 13.9%)
- Domestic Business Volume Growth : 10.1%
- Net Profit before exceptional items : ₹1,824 cr (Growth of 7.7%)
- Revenue from International business : ₹2,806 cr (Constant currency growth of 15.8%)

## Operational Excellence

- Number of countries with manufacturing units : 9
- Number of manufacturing locations in India : 13
- Number of countries with our product footprint : 120+

## Community Support

- Number of CSR beneficiaries : 22,88,369
- Number of farmers engaged in herb cultivation, collection : 9,770
- Number of farmers engaged in beekeeping : 4,675

**Environment**

- Total Scope 1 emission (MTCO<sub>2</sub>e) : 15,427 (↑13%)
- Total Renewable Energy Consumed (mWh) : 4,13,234 (↑9%)



**People**

- Total Number of employees : 8,562
- Gender diversity in workforce : 217
- Number of nationalities in workforce : 29
- Number of products with increased nutritional value : 26.4 % (↑3%)
- Total employee training hours : 12159

**SBU-wise Consolidated Revenue mix**

- Consumer Care Business : 59.6%
- Food & Beverages Business : 12.1%
- International Business : 25.8%
- Others : 2.6%

## Product Market Share leadership position in countries

4 Continents; 100 Nations, 16 No. 1 Market Shares



**INDIA**  
Packaged Juices  
Chyawanprash  
Honey  
Facial Bleach  
Air Fresheners  
Mosquito Repellent Creams

**SAUDI ARABIA**  
Hair Oil  
Hair Cream  
Hair Gel  
Hair Mask

**EGYPT**  
Hair Oil  
Hair Cream  
Hair Mask

**UAE**  
Hair Cream  
Hair Gel  
Hair Mask



**INDIA**  
Hair Oils  
Glucose  
Baby Massage Oils  
Toilet Cleaners

**SAUDI ARABIA**  
Hair Serums  
Depilatories  
Hair Gel

**EGYPT**  
Hair Gel

**UAE**  
Hair Oil  
Hair Serums



**INDIA**  
Toothpaste

**SAUDI ARABIA**  
Hair Serums

**EGYPT**  
Hair Gel

**UAE**  
Leave-On Oils  
Depilatories

## Performance of Power Brands

Dabur India Ltd is one of India's leading FMCG Companies. Building on a legacy of quality and experience for 138 years, Dabur is today India's most trusted name and the world's largest Ayurvedic and Natural Health Care Company. Dabur's FMCG portfolio includes nine Power Brands: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudina Hara and Dabur Lal Tail in the Healthcare space; Dabur Amla, Dabur Red Paste and Vatika in the Personal care space; and Réal in the Foods category.

As part of this Power Brand strategy, Dabur has been putting in disproportionate investments behind these brands to not just improve visibility, but also enhance distribution and increase the pace of innovation by

way of new products, variants, and format launches. This strategy has paid rich dividends with the Power Brands reporting stronger growth even during trying times.



## Health Care

### Dabur Chyawanprash

The flagship health supplement brand from the House of Dabur, Dabur Chyawanprash is known as the elixir of life and is a time-tested Ayurvedic formulation of more than 41 Ayurvedic herbs that aid in boosting the immune system, thereby protecting the body from everyday infections.



**31.5%**

2-year CAGR

~230 bps  
Increase in  
Market Share

### Dabur Pudín Hara

An Ayurvedic medicine for indigestion, Gas and Acidity, Dabur Pudín Hara is known for providing quick relief from stomach ailments.



**2.9%**  
Fiscal 2022  
Growth

### Dabur Honitus

A non-drowsy Ayurvedic medicine for cough relief, Dabur Honitus is clinically proven and provides fast relief against acute cough and throat irritation.



**53.1%**  
Fiscal 2022 Growth

### Dabur Honey

A leading health care brand, Dabur Honey is the largest branded Honey in the country and has been synonymous with fitness and a healthy lifestyle, besides being an immunity booster.



**19.1%**

2-year CAGR

~300 bps  
Increase in Market  
Share

### Dabur Lal Tail

Dermatologically tested for safety, Dabur Lal Tail is safe and efficacious for baby's bones & muscles strength, besides offering skin protection & natural glow. It is clinically tested to give 2x faster physical growth in babies.



**10%**  
Fiscal 2022 Growth

## Personal Care

### Dabur Vatika

Dabur Vatika: One of the youngest and largest brands in the Dabur portfolio, Vatika has a large overseas presence with sales outside India accounting for a lion's share of the brand's overall turnover.



**78%**  
of Brand Sales  
comes from  
Overseas markets

### Dabur Amla Hair Oil

India's largest selling Hair Oil brand, Dabur Amla hair oil has been the most preferred Hair Care brand for generations of Indians. Packed with amla extracts, Dabur Amla hair oil also helps in dandruff reduction and helps maintain the natural colour of hair.



**16.2%**  
Fiscal 2022 Growth

~70 bps  
Increase in  
Market Share

### Dabur Red Paste

The flagship toothpaste brand in the Dabur portfolio, Dabur Red Paste is India's No. 1 Ayurvedic Fluoride-Free Paste which offers complete Ayurvedic Oral Care for your family. Packed with 13 potent Ayurvedic ingredients such as Laung, Pudina & Tomar, Dabur Red Paste provides protection from 7 dental problems like cavities, gingivitis, plaque, toothache, bad breath, yellow teeth, plus weak teeth, and gums.



**14.3%**  
fiscal 2022 Growth

~20 bps  
Increase in  
Market Share

## Food and Beverage (F&B)

### Réal

The youngest brand in the Dabur portfolio, Réal has been the fastest brand to cross the ₹1,000 Crore turnover mark. Packed with real fruits, Réal contains no added colours or preservatives.

**49.9%**  
Fiscal 2022 Growth

~310 bps  
Increase in  
Market Share







# Stakeholder Engagement and Materiality Assessment

At Dabur, we align our long-term business objectives with the expectations and requirements of our stakeholders. We continue to build a transparent and effective communication model for our stakeholders to fulfil organizational goals and build a sustainable business entity. It defines our purpose and accelerates our impact creation potential for our stakeholders who inspire us to survive and thrive.



## Stakeholder Engagement

Stakeholder meetings, workshops and other events help us deepen dialogue and develop our understanding of important issues. Placing our stakeholders' interests along with our business objectives, we stride forward together in this journey of building resilience, agility and responsible growth.

 <p><b>Investors</b></p>	 <p><b>Consumers</b></p>	 <p><b>Employees</b></p>	 <p><b>Suppliers</b></p>
<p>Quarterly Investor Calls with Institutional Investors</p> <hr/> <p>Investor presentations and one-on-one meetings</p> <hr/> <p>Annual General Meeting for shareholders</p> <hr/> <p>Press Releases about latest developments and new product introductions</p> <hr/> <p>Publication of Quarterly Results</p> <hr/> <p>Publishing latest updates on Dabur website</p> <hr/> <p>Annual Report*</p>	<p>Understand consumer needs to design, improve products</p> <hr/> <p>Dedicated Call Centre &amp; Consumer Cell to address all queries and grievances</p> <hr/> <p>Consumer Activations, Participation in exhibitions &amp; events to give consumers an opportunity to touch, feel &amp; experience our products</p> <hr/> <p>Focussed Group Discussions to reach out to consumers across markets</p> <hr/> <p>Awareness camps to help them differentiate between a spurious product and a genuine Dabur product</p> <hr/> <p>Information sharing and free product distribution through Dabur website</p> <hr/> <p>Consumer Satisfaction surveys</p> <hr/> <p>Social Media engagement</p>	<p>Open Dialogue with the CEO</p> <hr/> <p>Strategy &amp; Management Meetings</p> <hr/> <p>Career Development &amp; Advancement opportunities</p> <hr/> <p>Talent management and succession planning</p> <hr/> <p>Cross-Departmental training programme for fresh Management Graduates</p> <hr/> <p>Learning and development strategy; Training programmes</p> <hr/> <p>Listening: Surveys and colleague groups</p> <hr/> <p>Transformation strategy to encourage diversity and inclusivity in the workplace</p> <hr/> <p>Rewards &amp; Recognition</p> <hr/> <p>Web-based platforms to ease their functioning</p> <hr/> <p>Regular Health and Safety Discussions</p> <hr/> <p>Ethics Hotline</p> <hr/> <p>Teambuilding activities and exercises to help employees stay fit and active</p>	<p>Dealer conferences, Townhalls and Business meeting, both physical and virtual</p> <hr/> <p>Direct contact and briefings</p> <hr/> <p>Open Communication with the CEO</p> <hr/> <p>Online Dealer Management System to help establish seamless business transactions</p> <hr/> <p>Ethics Hotline</p>
<p><b>Frequency : Monthly</b></p>	<p><b>Frequency : Daily</b></p>	<p><b>Frequency : Daily</b></p>	<p><b>Frequency : Quarterly</b></p>

\*Annually

## Materiality Assessment

With the evolving priorities of stakeholders and their rising concern about the pertinent ESG issues, we at Dabur are also evolving to meet their expectations. Conducting a thorough materiality assessment helps us identify and prioritize the issues that matter most to our business and stakeholders.

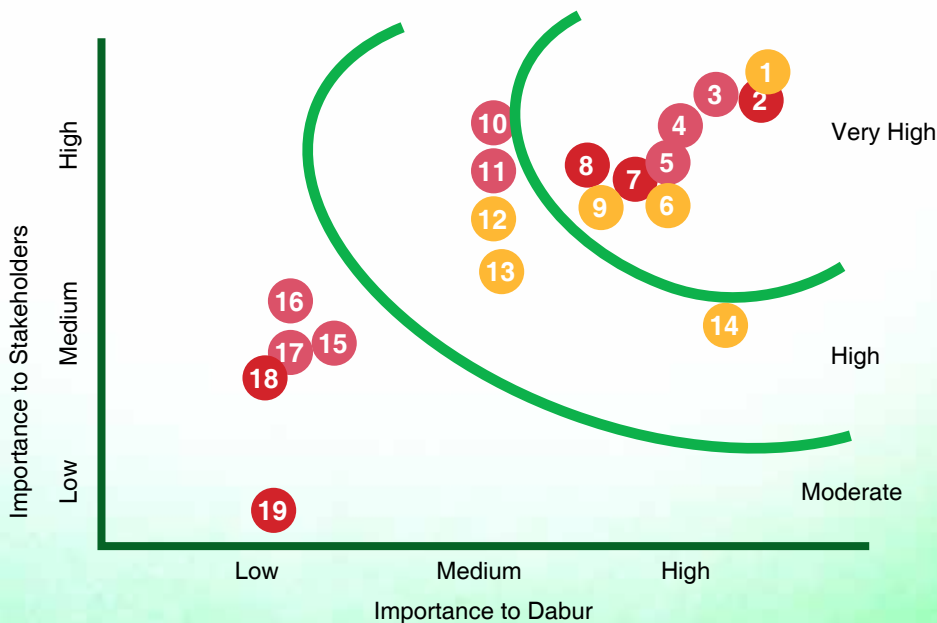
Our most recent materiality assessment (2021), we ensured a wide spectrum of sustainability issues were incorporated into the risks and opportunities under consideration across the company. The assessment was undertaken by an independent third party to ensure complete confidentiality and impartiality.

Post the assessment, we have made efforts to tailor our activities basis the results. Dabur has attempted to and shall continue to address those issues identified as being most material to our business and stakeholders.

Our assessment led to 19 material issues being identified which were further clubbed into 15 thematic material areas. We shall also move ahead with developing ambitious goals with the vision of improving the Health & Well-Being of every Household, which is what we have strived for throughout our 138 years of existence. Our 19 thematic issues are:

- |                                |                                   |                            |
|--------------------------------|-----------------------------------|----------------------------|
| 1 Employee health and safety   | 7 Board structure and management  | 13 Labour Practices        |
| 2 Code of conduct              | 8 Risk Management                 | 14 Raw Material Sourcing   |
| 3 Product lifecycle management | 9 Corporate Social Responsibility | 15 Supply Chain Management |
| 4 GHG Emissions                | 10 Water Management               | 16 Climate Change Strategy |
| 5 Waste management             | 11 Energy Management              | 17 Biodiversity            |
| 6 Consumer Welfare             | 12 Human Rights                   | 18 IT Security and Privacy |
|                                |                                   | 19 Policy Influence        |

The results of our materiality assessment are plotted in matrix below.



These 19 material issues are bucketed as 15 thematic key areas and further clubbed as E, S and G. With this understanding, we can develop action plans to further our goals according to our E, S and G touchpoints.

The 15 thematic areas basis these material issues are represented below :

1. Employee Health and Safety	6. Product Lifecycle Management	11. GHG Emissions
2. Waste Management	7. Corporate Social Responsibility	12. Water Management
3. Consumer Welfare	8. Supply Chain Management	13. Energy Management
4. Governance	9. Raw Material Sourcing	14. Human Rights
5. Biodiversity	10. Climate Change Strategy	15. Labour Practices

**Material Issues for Dabur**



# Value Creation Paradigm

At Dabur, we are committed to building a resilient and sustainable value chain through our customer and community-centric approach. Dabur is inspired by the opportunity to serve a larger purpose. This abiding vision has spurred innovation, creativity and vitality to ensure substantial and growing contribution to the economy, whilst simultaneously contributing significantly to enhancing environmental capital and sustainable livelihoods.





These outline our overall purpose, vision and goals towards responsible growth. These focus areas are accelerated by our strategic enablers. Sustainability is an integral part of Dabur's business approach to create shared value. At Dabur, we pursue growth, margin and capital efficiency for sustainable value creation

### Value Creation Framework at Dabur

We view value creation through a holistic lens and have aligned our six capitals with our value creation framework. The interdependencies and intersections of various capitals enable sustained value-creation.

### How we create value

Dabur's business philosophy has been configured to deliver 'responsible growth'. The pandemic has

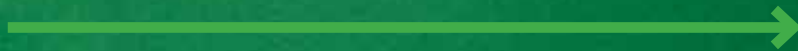
introduced a business environment that needs organizations to reimagine their growth stories through the lens of resilience, agility and risk mitigation. As an organization working towards greener business, we have great focus on preserving the environment, focusing on the farming practices and also prioritize building trust and stronger relationships with our stakeholders to be able to deliver incremental and continuous value to them.

The overarching objective for Dabur has always been to ensure sustained value creation for all stakeholders. The journey in the last few years has been about designing the structural drivers for the next horizon of growth and value creation. The strategy focused on is to ensure that the organisation remains contemporary, future-ready and consumer-centric.





# IR BUSINESS MODEL



# DABUR BUSINESS MODEL





# STRATEGY



# Strategy

Dedicated to the well-being of people, with a legacy of more than 138 years, the brand Dabur has become an epitome of goodness and health for its consumers. At Dabur, we have been marrying ancient traditional knowledge of Ayurveda with modern-day science to create products that offer a holistic approach to a healthy lifestyle and are in tune with the evolving needs of consumers across geographies and generations.

Dabur serves as the largest Ayurvedic Company in the world. Our growth strategy is built on a foundation resting on four key pillars:



### Modernising Ayurveda

By being known as the Custodian of Ayurveda, Dabur has stayed true to its rich heritage and 138 years of quality and experience legacy. Today, Dabur is the largest 'Science-based Ayurveda Company globally. With the core belief in the Ayurveda, Dabur has always invested in substantiating the usefulness of Ayurveda and Ayurvedic ingredients by making products through a series of scientific interventions for over a century now. Dabur provides a unique platform by offering products that encapsulate the goodness of Ayurveda and are in sync with consumer preferences.

Our health care portfolio is an exceptional repository of knowledge and a strong driver of profitable growth. The fiscal year 2021-22 was tough on the Healthcare portfolio because of the high base due to Covid led tailwinds, the penetration of our Health Supplements, OTC, and Ayurvedic products continue to be very low in India. However, the developing inclination to be health-conscious, the growing 'Back to Nature and Ayurveda trend', the rising disease burden

(particularly lifestyle ailments), and the growing preference for alternative medicines will continue to provide enormous growth opportunities for Ayurveda products and remedies in the future.

The wisdom of Ayurveda, in fact, holds the answers to many lifestyle ailments that the modern generation is facing today. We have been tirelessly working towards making traditional Indian knowledge available in a form that appeals to the contemporary consumer. Even our Personal Care and Foods portfolios have Health and Wellness as the central binding theme and incorporate natural ingredients that are good for health and nurture wholesome beauty from within.

We will continue to strategically focus on the 'herbal and natural' proposition as our core philosophy, both in India and abroad. In addition, the emphasis on health and wellness is our USP and makes Dabur a differentiated player in the consumer products market. Hence, we will continue to leverage this as a competitive advantage and means to increase market share in our operating categories.

### Power Brands

Our brands are our strategic assets; we make sure these brands connect with our consumers not only rationally but also emotionally and deliver exceptional experiences to our consumers.

We have identified 9 Power Brands that together account for 70% of our Total Sales. These include 8 brands in India and one in the overseas markets. Most of our Power Brands operate in the Healthcare space, a category where Dabur has the natural right to win, given its 138-year heritage. This is also in line with the Company's vision of being dedicated to every household's health & well being.

1-8 : India Power Brands

9 : Overseas Power Brand



1

Dabur Chyawanprash



4

Dabur Amla



3

Dabur Pudinhara



2

Dabur Honitus



5

Dabur Honey



6

Dabur Lal Tail



Réal

7



Dabur Red Paste

8



Vatika

9

Dabur has been aggressively sharing compelling stories of our brands via various media platforms to create awareness of our products and their features that helped create a unique positioning and lasting image in the marketplace of these brands. As a result, our brands have become the most powerful catalyst for differentiation from the competition. We also invested in broadening our brand family by launching product extensions to increase the brand's market share in existing categories and enhance the addressable market for these Power Brands by entering more significant adjacent product categories. For instance, the year 2021-22 saw Dabur enter the MFD category under the Chyawanprash umbrella brand on the one hand while also marking its foray into the fruit drinks and carbonated beverage market with its popular fruit juice brand Réal.

We confidently and continuously invest behind our Power Brands to make them more visible, enhance distribution, and drive innovation through new product variants and format launches while growing their salience among millennials and Gen-Z. This has also resulted in higher growth for the Power Brands than the rest of the portfolio. We will continue to stay the course on our strategy and invest firmly behind our business, brands and infrastructure, besides building flanker brands for our Power Brands. We have started this flanker brand rollout with Dabur Amla and will extend it to other Power Brands.



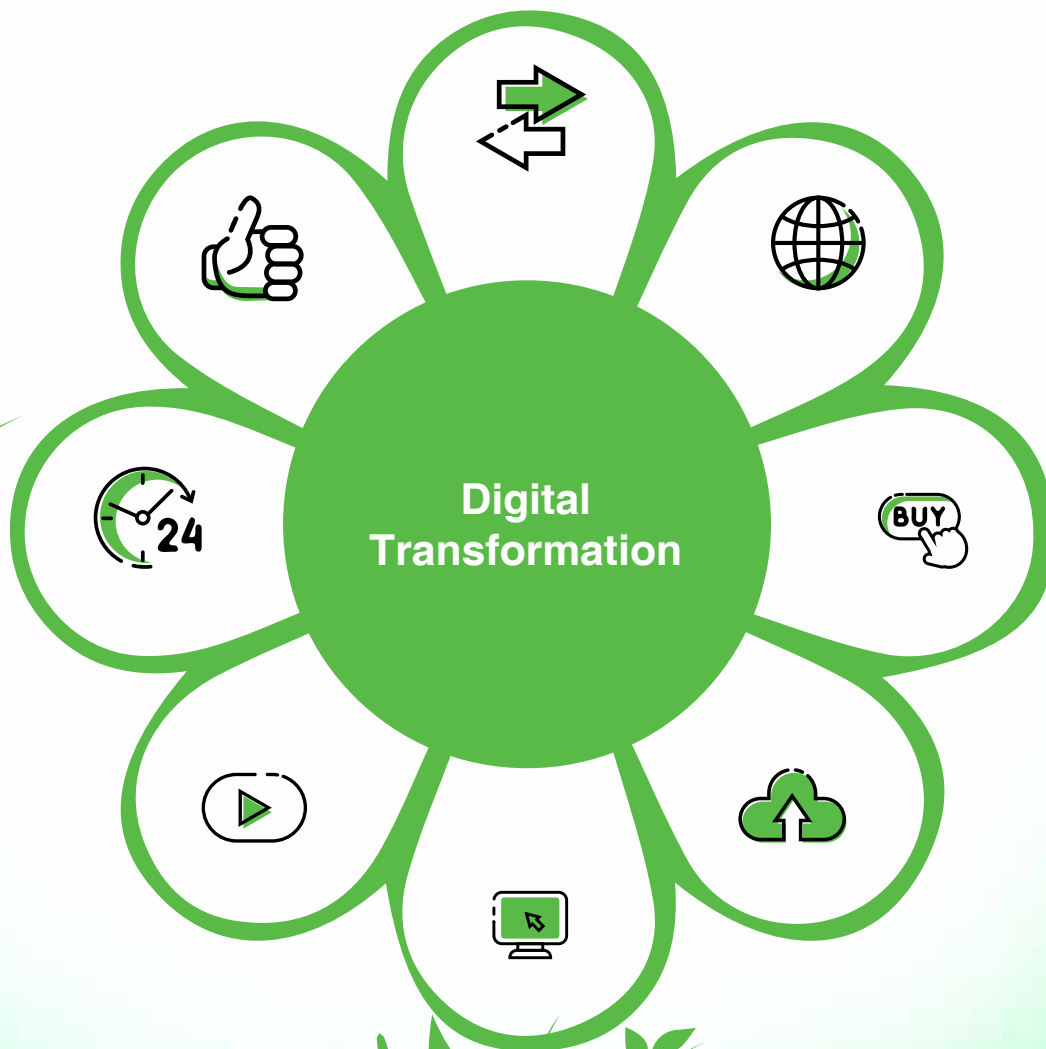


## Digital Transformation

Leveraging Digital transformation to flare growth and innovation is not a new imperative for Dabur. But the pandemic has made it urgent for us to enhance our agility, reach, and data-driven decisions. Dabur is riding high on the digital revolution by pursuing aggressive e-commerce and digital marketing strategy to tap the growing segment market size of millennials and Gen Z. To target the youth, we run specialised campaigns on various digital platforms and complement these with enhanced and easy availability of products on

e-commerce and online marketplaces.

During fiscal 2021-22, almost a quarter of our marketing spending was towards digital, and we also saw our e-comm saliency increase to 6.5%. We will continue to offer modern and easy-to-use formats that are relevant and in sync with the needs of our modern-day consumers. In the last two years, we have stepped on the pedal in terms of innovations which form the cornerstone of our strategy. New products contributed to around 5% of our revenue in the year.



### Rural Expansion

Rural markets in India have grown significantly, and these consumers are now more aware and conscious of their buying decisions and habits. Rural masses in India have significantly propelled the Digital revolution, exposing companies to better marketing options and making villagers the potential consumers for FMCG (Fast Moving Consumer Goods) companies. The growing affluence in the hinterland and the deeper penetration of media and smartphones have led to a sizeable jump in consumerism for branded consumer goods.

This market is one of the key strategic focus areas for Dabur. Rural India accounts for nearly 47% of Dabur's domestic market sales, amongst the highest in the FMCG industry in India. At Dabur, we have been concentrating on increasing our direct reach to villages across the country to tap into this growing

consumer base. We have increased our distribution infrastructure and reached around 1.3 million outlets and approximately 90,000 villages. Project Yoddha has been instrumental in expanding our village coverage ahead of the envisioned target of 80,000 villages. Even the doctor coverage crossed our mark of 80,000 and is now at 81,210 at the end of fiscal 2021-22.

Our Business Strategy not only helps us to focus on immediate challenges but also is aligned with our long-term vision. We explore the business models that drive change by focusing on our competitive advantages, a purpose-driven management approach, the team's collective efforts that matter, and becoming a catalyst for system-level change in ostensibly significant global issues, such as climate change and supply chain disruptions.





## CORPORATE GOVERNANCE AND RISK MANAGEMENT

The purpose of corporate governance is to cultivate effective, entrepreneurial, and prudent management of the company by describing the processes, structures, and mechanisms that influence the control and direction of the corporation through which the pursuits of the company are set and the standards of attaining those objectives and monitoring performance are committed.

To align the interests of shareholders, management, employees, and society and to create a balance between economic/individual and social/communal goals, it is paramount for organizations to have a robust corporate governance framework. A corporate governance structure should encourage the efficient use of resources and sets accountability for the stewardship of those resources. The activities of corporate executives are crucial to the economic well-being of society and it is essential that their actions and decisions are under constant and vigorous public scrutiny.

### **Philosophy on Code of Corporate Governance**

At Dabur, we make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. We are committed to providing long-term value to all our stakeholders. Our corporate Governance goals are centered around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders, our company has a structured

**Our governance approach promotes the ethos of transparency, accountability, and fairness while creating competitive positioning in the market to generate long-term value for the shareholders and foster the stakeholders' rights and interests. Our corporate governance practices have helped us to create a well-placed decision-making system that enables us to incorporate stakeholder expectations and mitigate risks for efficacious management and supervision of the company's business.**

set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities and in turn provide management with decisions that have been framed prioritizing stakeholders' interest. Our strong corporate governance is reflected in our strong market capitalization, regular dividend payments, better credit ratings, and sustainability achievements.

At Dabur, corporate governance is not just adhering to rules and regulations, good corporate governance just makes good sense to us. We believe that good governance is the key to long-term value creation. We are committed to the highest governance standards, anchored on the values of ethical business conduct, accountancy, transparency and responsibility. The company is cognizant that it operates in an extremely dynamic environment. Hence, we review our corporate practices and frameworks continually to ensure that we act in the best interest of our stakeholders. The company has devised an integrated network of policies and procedures to better equip the board in providing a strategic direction to the management. All Directors and employees are bound by our Code of Conduct available at <https://www.dabur.com/img/upload-files/165-codeofconductslidesnew.pdf>.

### Governance Structure

Our governance structure strives for balanced objectives that respect all interested parties' goals, give due weight to all stakeholders, and build a sense of trust and security. We have a clear role for the board and their oversight responsibilities, the management with ethical & high-standard operating principles to create a decision-making process that is transparent, responsible, and fair and creates solid regulatory infrastructure. We strongly believe that equal concern must be provided for all stakeholders and developing governance frameworks that work for the benefit of the board, the managers, shareholders, and stakeholders.

## We aim to construct a progressive corporate governance system and an organisational paradigm comprised of an ethical approach toward society.

### Board of Directors

Integrity and Ethical Behaviour is the fundamental requirement of a qualified and robust board at Dabur. Our Board consist of a diverse group of directors with different skills, backgrounds and perspectives, including independent directors. The Board of directors and executives of the Company are committed to acting with honesty, integrity, and fairness, which are critical to business integrity and maintaining investors' trust in the Company.

The Board of Directors at Dabur are committed to high standards of corporate governance and consists of experienced professionals having expertise in various practices such as Finance, Strategy, Sales & Marketing, Consulting, Corporate Law, Trade Policy & Economics, Administration and Government Relations. The Company's Board has an optimum assortment of Executive and Non-Executive Directors and is in line with the provisions of the Act that are applicable and the SEBI Listing Regulations. Keeping the perfect balance of control, more than half of the Board comprises Independent Directors.

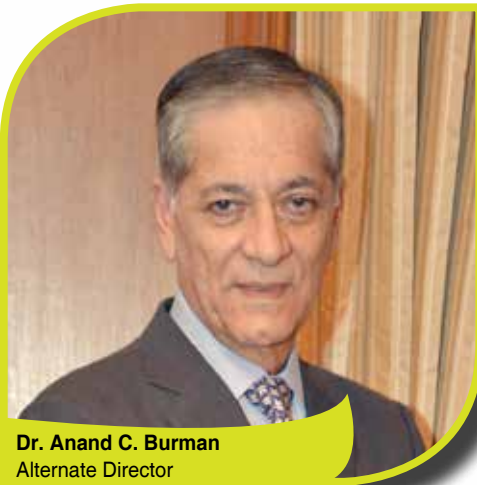
The Board also consists of directors who are well versed with our target export markets and hold expertise in commodity procurement; this also includes having a doctorate in Ayurveda. We have a well-defined eligibility criterion for each fundamental skill area of knowledge. The board members' nomination and selection process details are explained on Page 142 of the Report on Corporate Governance section.



**Mr. Amit Burman**  
Chairman



**Mr. Mohit Burman**  
Vice Chairman



**Dr. Anand C. Burman**  
Alternate Director



**Mr. Saket Burman**  
Director



**Mr. Aditya Burman**  
Director



**Mr. P.D. Narang**  
Whole-Time Director



**Mr. Mohit Malhotra**  
Whole-Time Director & CEO



**Dr. Ajay Dua**  
Director



**Mr. Ajit Mohan Sharan**  
Director



**Ms Falguni Nayar**  
Director



**Mr. Mukesh Butani**  
Director



**Mr. P.N. Vijay**  
Director



**Dr. S. Narayan**  
Director



**Mr. R C Bhargava**  
Director



**Mr. Rajiv Mehrishi**  
Director

### Composition of the Board

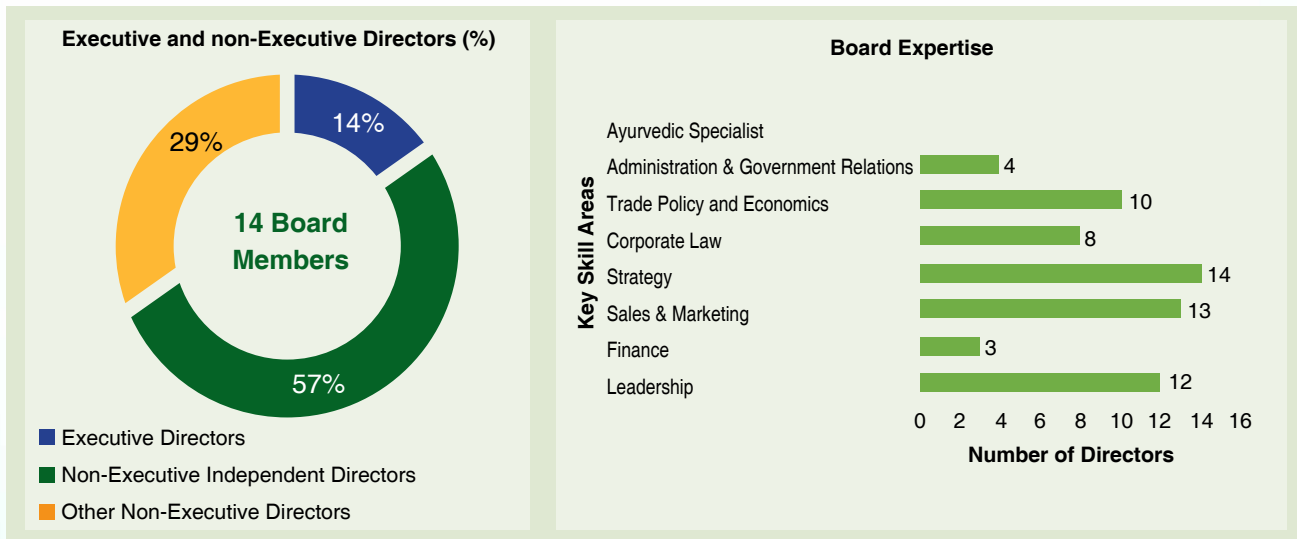
At Dabur, we strive to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom by adopting best global practices for the Board's effective functioning. For better corporate governance, we believe in having a truly diverse Board that can act as a catalyst for getting high returns for the stakeholders and protecting their interests. Dabur's Board is an ideal mix of experience, knowledge, innovative thinking and wisdom. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Independent Director and not less than fifty percent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

As of March 31, 2022, Dabur's Board consists of 14 members. Besides the Chairman, a Non-Executive

Promoter Director, the Board comprises three Non-Executive Promoter Directors, two Executive Directors and eight Non-Executive Independent Directors (including one Woman Independent Director). The profile of Directors can be found on our website at [www.dabur.com](http://www.dabur.com).

Board and its Committees as required in the context of its business sector and to ensure the highest standards of corporate governance.

The company has a publicly available policy highlighting the diversity requirements of the Board. However, for us, having a diverse board is an essential element of the board formation and structure. We have been constant in maintaining our Board's diversity and will always strive to have this balance. A diverse board helps us bring in a variety of perspectives parlays into the right guidance, effective decision-making, better risk management ability, and eventually create value in the short, medium, and long term for all the stakeholders.



### Board conformance and performance

In deliberation and consultation with the Nomination and Remuneration Committee, the board has created a framework (the Board Evaluation Framework) in accordance with the national regulations to evaluate its performance. The framework is a self-assessment process where several criteria such as Key Performance Indicators (KPIs) related to the

performance and execution of specific duties, target achievement, adherence to regulatory compliances, incorporation of social and environmental topics in governance, etc. are set to assess the performance of the board members. This framework is reviewed periodically based on new compliance or for benchmarking with the global standards.

There is a defined process of collection and processing performance and conformance data. Based on the derived data, we analyze and report on the boards' performance, ensuring the implementation of corrective actions. At Dabur, we have set the performance and conformance targets and a transparent monitoring approach.

### Roles and Responsibilities

Dabur has distinctly defined the roles and responsibilities of its board members. These responsibilities enable the smooth functioning of the Board and aid the members to steer the company towards creating short-, medium-, and long-term values for its stakeholders. Some of the significant duties of the Board include aligning the board actions with the purpose and vision of the company, creating board-level targets: including social and environmental goals, ensuring compliance with statutory regulations, and forming a feedback mechanism for evaluation of the Board's performance.

**The Board determines the goals and policies of the company and is responsible for delivering a long-term sustainable value to the stakeholders through the management of the company's business and providing strategic guidance within a framework of rewards, incentives and controls. The Board ensures that management strikes the right equilibrium between fostering long-term growth and furnishing short-term objectives.**

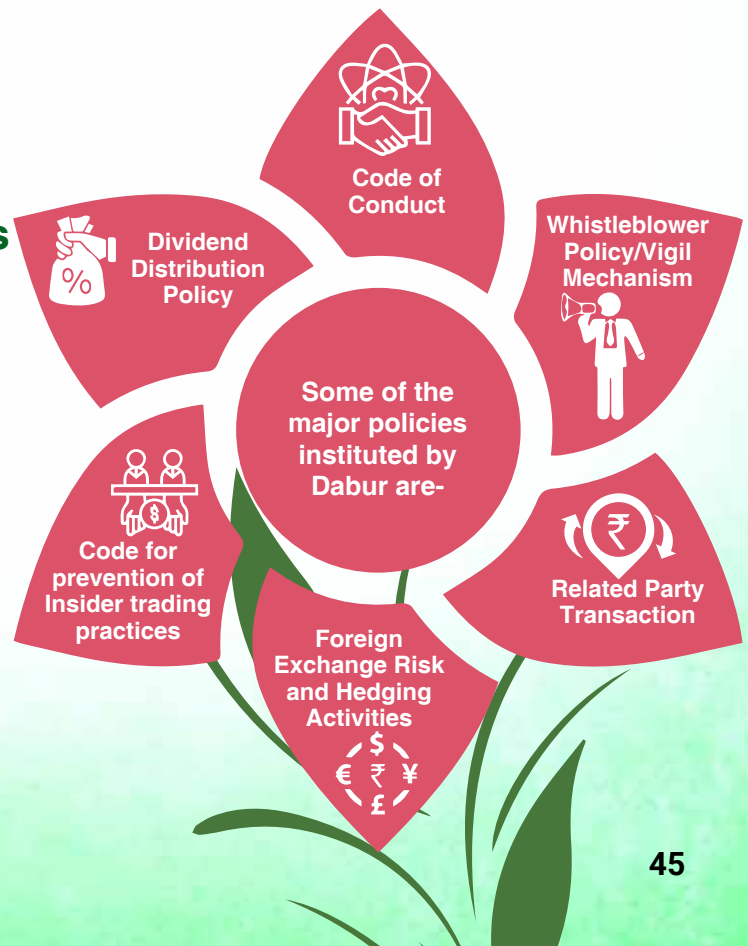
The Board is also liable for ensuring that management provides assurance of effective and efficient operations, financial controls, law & regulatory compliances and maintains a robust internal control system.

Harbouring their responsibilities, the Board has consideration to what is appropriate for the company's business and prominence, the materiality of the intrinsic and acquired financial and non-financial risks in the industry, and the proximate risks and opportunities of implementing specific controls.

The Board is also the decision-making body for all other matters of such importance as significance to the Group as a whole because of their strategic, financial or reputational implications or consequences.

### Policies and Committees

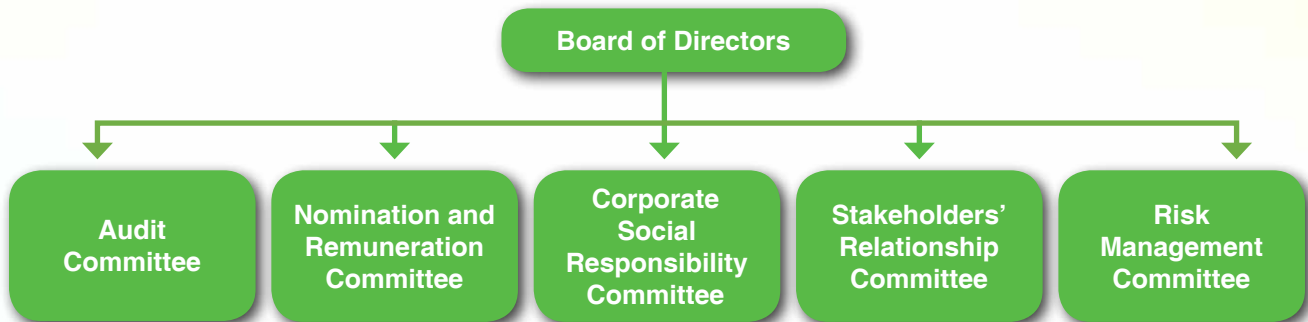
The governance policies of our company are well placed to promote ethical business practices. These policies provide a culture of responsible conduct, manage conflict of interest among related parties, and foster an environment for businesses to thrive. Our policies lay down the procedures to address the anti-ethical





practices, including the roles and responsibilities of the parties involved. The independence and confidentiality of the mechanisms are duly communicated to the management as well as to all our stakeholders via training and awareness programmes and are regularly revised as per the new regulations or to upgrade them to the global benchmarks.

The company has put in place several committees to oversee the implementation of the company policies. These committees are under the direct prudent control of the Board, which also takes decisions on its terms of reference and composition in a periodic manner. The committees assist the Board in the discharge of its duties and responsibilities.



### Remuneration

Our remuneration and incentives policies are linked to value creation in the short, medium and long term. In our remuneration policy for the board of directors, the remuneration committee has ensured that the mix of fixed and variable pay (monetary and non-monetary incentives) meets its needs and strategic objectives.

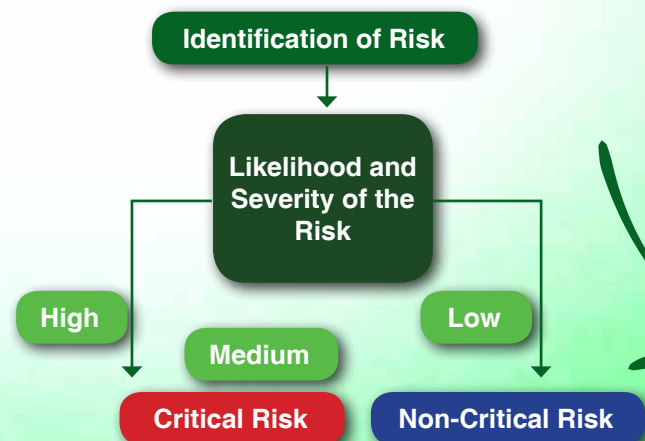
At Dabur, we strive to ensure that the remuneration offered to our board members is competitive and fair and transparent. As per the company's remuneration policy, the board members' compensation consists of sitting fees, salary and prerequisites, performance-linked initiatives, retiral benefits, and commission. For detailed information on the process of determining the remuneration of executives, please refer to the Report on Corporate Governance on Page 142 of this report.

### Risk Management

In the Volatile, Uncertain, Complex, Ambiguous (VUCA) environment, it is imperative for the company to have a robust risk management system which helps in hedging the risks to create risk-adjusted returns on value for the stakeholders. Our risk management system is designed to identify the risks, including the ESG topics, that are material to our business and operations and mitigate the negative effects of the same.

We closely monitor the potential risks and opportunities that arise from political, economic and regulatory environment, exchange rate fluctuations, technology changes, environment and climate change and competition.

At Dabur, risk management is an integral part of doing business, supported by clear governance. Our Risk management committee is responsible for ensuring the effectiveness of our company's risk management framework, which helps the organization to respond to identified risks through acceptance, avoidance, transfer and mitigation and also seek opportunities in assorted risk scenarios. The risks are identified based on their likelihood and severity and are categorized into critical and non-critical risks where the high and medium risks are part of critical risks while the low risks are part of non-critical risks



**Risks are an essential element during Opportunity Assessment and Strategy Formulation while conducting our business and executing our strategy**

Our business is subject to risks and uncertainties that could have both short-term and long-term implications for the Company. At Dabur, risk assessment is undertaken based on the likelihood of occurrence and possible impact. This assessment metric is

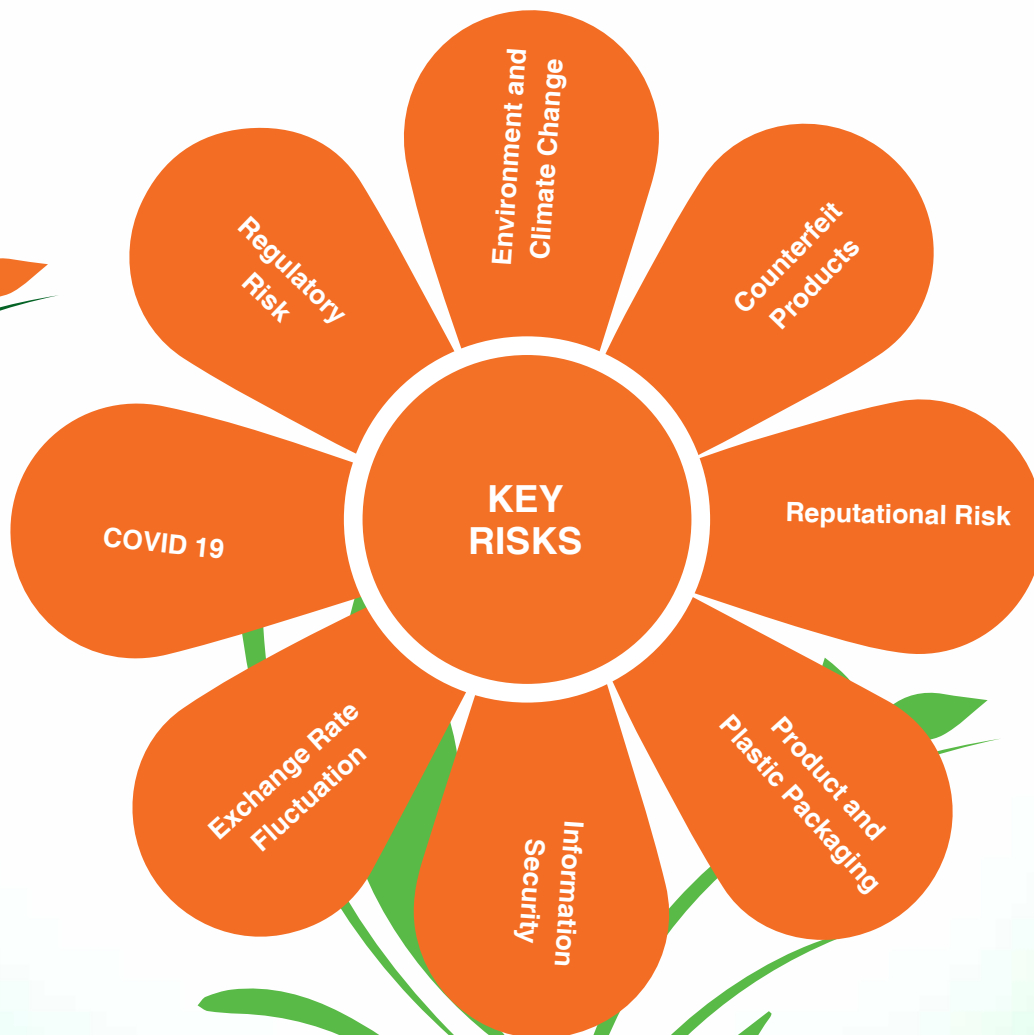
pre-defined and approved by the Risk Management Committee. The Committee follows both top-down as well as bottom-up approach. It coordinates between the leadership as well the ground level staff. The committee gathers the stakeholder's concerns and expectations with respect to the key risks associated with the organization and reports the same to the Board. The process helps the leadership to make informed decisions regarding risk mitigation strategy.

## Risk Governance Structure



The COVID-19 outbreak in 2020 and consequent measures undertaken by various governments across the world to contain its spread negatively impacted our business in the initial part of the 2020-21 financial year. Our Company not only managed these risks successfully but also converted them into opportunities and emerged stronger towards the end of the first half of the year. While the extent of the pandemic had subsided as the year went by, the emergence of a second wave is threatening to open

up new risks, the extent of which remains uncertain, and it is expected to further affect our way of doing business in the coming fiscal. Following are some of the risks identified by us from a business perspective and our approach towards addressing them. We recognize that this is not a full overview of all risks and uncertainties that may affect the Company. As new risks emerge and existing immaterial risks evolve, timely discovery and accurate evaluation of risks are at the core of Dabur's risk management system.



## Key Risks for fiscal 2021-22

Sr. No.	Key Risk	Potential Impact	Key Mitigation Strategy	Capital Impacted
1	<p><b>COVID-19</b></p> <p>COVID-19 continues to affect our people and our business. It emerged as an unexpected and unprecedented risk in 2021-22, severely impacting our global business operations.</p>	<p>With the fresh wave now emerging, the exact impact remains difficult to predict and will depend on the evolution and duration of the outbreak, as well as the policy actions and restrictions taken by local governments to mitigate the impact. It will also depend on the success of the vaccination programme.</p>	<p>Dabur moved quickly to respond to the changing dynamics in the marketplace, right from securing supplies of essential raw and packing material to revamping its portfolio construct by introducing a host of new products in line with the growing consumer need and deploying new Go-To-Market strategies to drive Sales.</p> <p>Our efforts helped effectively stem loss of Sales and get back on the growth track</p>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Manufactured Capital</li> <li>Human Capital</li> <li>Social &amp; Relationship Capital</li> <li>Intellectual Capital</li> </ul>
2	<p><b>Regulatory Risk</b></p> <p>The Regulatory environment in the Consumer Goods industry continues to evolve with newer Health &amp; Safety norms in the works.</p>	<p>While some regulatory changes create new business opportunities, others come with significant costs and business restrictions.</p>	<p>We adhere to all the statutory and regulatory requirements on a timely basis, and ensure smooth transition to any new regime, whenever required.</p>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Social &amp; Relationship Capital</li> </ul>
3	<p><b>Environment &amp; Climate Change</b></p> <p>Speed and scope of environment-related changes on business operations are increasing. Climate-related physical and transitional disruptions impact both business operations and consumer demand.</p>	<p>Dabur has a range of products based on Nature and natural ingredients. The adversity of Climate Change has significantly impacted the supply of these Nature-based raw material, which are critical to the production of some of our popular brands and products.</p>	<p>We are committed to reducing our absolute energy consumption and CO2 emissions, besides adopting clean energy, recycling waste and working towards increasing biodiversity by involving local communities.</p>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Social &amp; Relationship Capital</li> <li>Natural Capital</li> </ul>
4	<p><b>Counterfeit Products</b></p> <p>Counterfeit and spurious products are a global problem of enormous scale, impacting almost every sector. In India, the presence of counterfeit is specifically high in FMCG, causing significant losses to the industry and the Government.</p>	<p>Not only are counterfeit products a major drain on the National exchequer, they also lead to loss of sales and consumer confidence in the brand.</p>	<p>Dabur has been working with local authorities across states to identify and target spurious and counterfeit products manufacturers, including label printers and conducting regular raids. We also constantly change our product packaging to stay ahead of spurious products makers, while organising regular interactions with communities and consumers to educate them about identifying counterfeit products.</p>	<ul style="list-style-type: none"> <li>Manufactured Capital</li> <li>Social &amp; Relationship Capital</li> </ul>

Sr. No.	Key Risk	Potential Impact	Key Mitigation Strategy	Capital Impacted
5	<p><b>Product &amp; Plastic Packaging</b></p> <p>Several states across India are banning use of plastic, and the onus of collecting and responsibly disposing plastic waste generated by their packaging has been put on Companies.</p>	<p>Failure to comply with current or future regulations on plastic packaging or failure to meet commitments on packaging and the environment would attract hefty fines and may even lead to loss of Sales.</p>	<p>Dabur has become Plastic Waste Neutral. We have successfully collected and processed/recycled over 11,000 MT of post-consumer plastic waste from around 25 states across India.</p>	<ul style="list-style-type: none"> <li>• Social &amp; Relationship Capital</li> <li>• Natural Capital</li> </ul>
6	<p><b>Exchange Rate Fluctuation</b></p> <p>Being a transnational enterprise, we are exposed to risks from fluctuations in exchange rates that may have an adverse impact on our business.</p>	<p>The principal foreign exchange transaction exposure comprises the geographical locations of Dabur's overseas production facilities, the sourcing of raw material and sales outside India.</p>	<p>Dabur has been taking forward cover for foreign currency exports and imports from time to time.</p> <p>Besides, foreign currency borrowings are fully hedged at the time of inception. We are also driving growth in local markets abroad to drive Revenue and Profitability of the businesses in individual geographies and their respective local currencies. In our International business, we are also making efforts to maximise local procurement.</p>	<ul style="list-style-type: none"> <li>• Financial Capital</li> </ul>
7	<p><b>Information Security</b></p> <p>Dabur relies heavily on technology and IT infrastructure for its day-to-day business, and Cyber threats have emerged as a key risk across sectors and industries.</p>	<p>A cyber-attack or non-availability of IT systems could have severe financial, regulatory and reputational consequences for our business. We face the risk of leak or misuse of sensitive data and information, including production plans, investment strategies and new product launches. There is also the risk of losing important information over the Internet given the fact that several employees are now working from home.</p>	<p>We have installed a robust IT security system to safeguard all our sensitive information. We continue to work with industry leaders in developing and deploying a wide array of advanced defensive technologies.</p> <p>Strict vigilance is maintained in all offices and manufacturing locations, regarding entry of laptops, mobile phones, hard disks and pen drives to ensure no leak of information. We undertake real-time back-up of SAP and e-mail data to ensure Business Continuity.</p>	<ul style="list-style-type: none"> <li>• Human Capital</li> <li>• Intellectual Capital</li> </ul>

Sr. No.	Key Risk	Potential Impact	Key Mitigation Strategy	Capital Impacted
8	<b>Reputational Risk</b>	A threat to the positive perception others have about our company, our products or services, or about us. It can lead to a number of negative consequences including (i) Loss of current and potential clients (ii) Loss of current and potential employees (talent) (iii) Loss of revenue (iv) Bad will on behalf of the public (v) Additional scrutiny on behalf of government and/or regulatory agencies (vi) Embarrassment/loss of face.	We have investigated and identified relevant reputational attributes through brainstorming with various stakeholders within our organization. Through this we have been able to bring in standardization, technology, policies and procedures to diminish the likelihood of such events.	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Social Relationship Capital</li> </ul>

### Business Continuity Plan

Dabur India Ltd has come a long way from where it commenced. What started as a small endeavor to provide better healthcare, in the bylanes of Calcutta has now become one of India's leading FMCG companies. The 138-year-old legacy of Dabur is a reflection of its strategic business continuity planning. Dabur has successfully met consumer needs for more than a century now. This was possible because of its phenomenal resilience, its ability to change and adapt to the ever-evolving needs of the consumers ahead of others, and its integrated approach to managing risks.

Our relentless focus on enhancing operational efficiency, building a robust ecosystem of supply chains, and strengthening our IT infrastructure has helped us to function with as few disruptions as possible. The onslaught of COVID 19 and its rippling effects on the global economy posed business continuity challenges for many industries and organizations. However, Dabur stood firm against the odds with a strong business continuity plan in action. Our operational efficiency is supported by a multi-phase production facility wherein multiple plants can be used alternatively to ensure seamless production activities even in unprecedented scenarios like plant shutdown or plant failure. External Dependency is one of the major issues posing threat to business continuity.

We, at Dabur by all means, are prepared to overcome the challenges posed by external dependency. Our robust ecosystem of supply chains expands across multiple chains of suppliers thus mitigating the risk of dependency on just a handful for the supply of key raw materials. We select our suppliers and vendors only after conducting risk assessment activities. As a part of incident responsive activities, we focus on finding alternates for all our key input ingredients.

To keep pace with today's digital-first world, our focus at Dabur has also shifted towards strengthening our IT infrastructure to ensure business continuity. Digitally equipped organizations were the first ones to recover from the effects of COVID, we believe in the power of technology and are committed to leveraging our technical abilities. Our Business Continuity Plan also highlights testing of the restoration plans of IT applications in case of a critical IT application disaster. As suggested in the plan our management has completed testing of action plans for almost all IT applications except a few.




Further, on our road to becoming a better-equipped resilient organization, a business continuity planning study is planned for fiscal 2022-23 to reassess our BCP and make improvements.



# FINANCIAL CAPITAL

## Management Approach

Our robust liquidity position is by design and not chance. Our relentless focus on innovation, cost optimization and profitable growth has helped us build a strong balance sheet. At Dabur, we believe in not resting on past laurels, but going the extra mile to identify newer growth avenues and turning a crisis into an opportunity.

Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
Economic Performance	Economic Performance	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>  </div> <div style="text-align: center;"> <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div> <div style="text-align: center;"> <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>  </div> </div>



## Economic Performance

It was another year of uncertain business climate for the company operations due to pandemic induced risks which tested the resilience of our business model and financial prudence. We leveraged our financial resources, brand management and advertising, technological know-how, traditional knowledge and global supply chain capabilities to steer the company through these testing times. With the global economy showing signs of recovery in the post-pandemic phase, we expect an increased consumer demand for our products, which will lead to a triple bottom line

growth and emergence of new opportunities in the FMCG sector for sustainable value creation.

Last year, the company's revenue increased as compared to previous financial year. The company maintained its strong margins despite the challenging business environment. The Operating Margin remained stable as compared to last year and we ended the year on 20.7%.

Our meticulous financial management has been instrumental in delivering these results.

## Financial Results

(₹ In Crores)	Fiscal 2019-20	Fiscal 2020-21	Fiscal 2021-22
Revenue from Operation	8,703.59	9,561.65	10,888.68
Other Income	305.29	325.29	393.16
<b>Total Economic Value Generated</b>	<b>9,008.88</b>	<b>9,886.94</b>	<b>11,281.84</b>
Payment against Loan	49.54	30.81	38.60
Operating Expenses	6,372.14	6,849.85	7,974.08
Employee Salary & Wages	803.96	892.85	938.17
Taxes	279.72	361.07	526.38
Dividend Paid	581.00	840.00	919.00
CSR Expenditure	27.80	28.71	31.16
<b>Total Economic Value Distributed</b>	<b>8,114.16</b>	<b>9,003.29</b>	<b>10,427.39</b>
<b>Total Economic Value Retained</b>	<b>894.72</b>	<b>883.65</b>	<b>854.46</b>

## Equity Data Share

	Unit	Fiscal 2019-20	Fiscal 2020-21	Fiscal 2021-22
Earnings Per Share	₹	8.2	9.6	9.8
Dividend Per Share	₹	3.0	4.8	5.2
Book Value Per Share (BVPS)	₹	37.4	43.4	47.4
No. of Shares (In Crs)	₹ (in crores)	176.7	176.7	176.8
Share Price (unadjusted)	₹	450	541	537
Market Cap	₹	79,562	95,529	94,854





# MANUFACTURED CAPITAL


## Management Approach

Our manufactured capital consists of the supply chain infrastructure, i.e., offices, manufacturing units, warehouses, distribution centers, logistics, etc. The vast network of our manufactured capital helps us in being flexible and responsive to the customer demands as well as provides speed for our products to reach the markets efficiently.

The key focus area to upgrade our manufactured capital is continuous efforts to improve our supply chain efficiency. Also, along with process sustainability, we also emphasize on enhancing the quality and safety of

our products. Moreover, we are in perpetual pursuit to integrate technology into our systems and processes.

Our mission to serve our customers with the best of nature and science is supported by a well-established but a complex global supply chain. Our manufactured capital enables us to retain the goodness of our diverse product portfolio and cater to the dynamic aspirations of our customers across several geographies. Though the pandemic tested the resilience of our manufactured capital, our ESG embedded strategy helped us to navigate through the uncertain times and create value for all the stakeholders across the supply chain.

Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
Supply chain management	Supply chain management	
Consumer Welfare	Product Quality and Safety	

## Supply chain efficiency and transformation

Our supply chain includes 13 plants all over India, ranging in plot size from 5 acres to 50 acres, with an annual manufacturing capacity of approx. 6 Crore cases. Additionally, there are 45 contract manufacturing locations across the country, producing 0.75 Crore cases per annum. These facilities produce Ayurvedic, Cosmetic, Hair care, Foods, Home care and Health Supplement products. Our distribution network has 2 Mother Warehouses and 26 CFAs in India. These

supply an average monthly volume of more than 48 lakh products to more than 5000 distributors in more than 1400 towns across 550 districts in the country. Our warehouses support vertical storage, where the stocks are stored on pallets. The infrastructure aids in improving warehouse storage and transit efficiency. Our Carrying and Forwarding Agents (CFAs) have an average 26 days inventory for all divisions and additionally, 10 days of stocks is present in transit or factory.

We, at Dabur, have been following kaizen's approach to improve our supply chain capabilities. where we strive to incorporate and upgrade our process, systems and controls for maximizing efficiency. Our value chain focuses on providing quality products, a world class distribution system and cost effectiveness. During the peak pandemic period, the supply chain partners were agile to take proactive measures for unrestricted catering of customer demand.

As a sustainable organization, it is important for us not to limit the scope of ESG initiatives only to the internal stakeholders. Our suppliers are one of the key stakeholders and long-term partners of value creation. At procurement level, we constantly engage with our suppliers in order to embed ESG in our supply side operations. All our suppliers are compliant with the socio-environmental regulations existing in the geography of operation. Our Code of Conduct and Purchase Order's terms and conditions clearly states our rules of engagement with the suppliers.

At manufacturing level, we have made several capital investments in terms of machines' upgradation, digital transformation and integration of the latest state-of-the-art technology. These investments have provided us returns in terms of cost reduction, product improvement, increased efficiency and incorporation of circular economy in plants. Furthermore, we are also transitioning to alternate cleaner fuels such as bio-briquettes and Piped Natural Gas (instead of furnace oil) to reduce our dependence on fossil fuels for production. Our OHSAS-certified state-of-the-art production facilities are equipped with systems and procedures to ensure employee well-being and safety.

In line with our carbon neutral ambitions, coupled with the Indian government's focus on promoting green India, we are in pursuit of transforming our supply chain by inducting Electric Vehicles (EV) in our transportation fleet in downstream operations to assist last-mile product distribution. The first batch of the new Electric Vehicles was inducted in North India and commenced deliveries in Haryana's Sonapat area.

Since then, the initial lot of EVs have been deployed in East, West and South regions too, covering key cities like Pune, Hyderabad, etc. This makes Dabur the first domestic consumer goods company to have a fleet of electric vehicles for distribution, helping the company move closer to its mission of achieving Carbon Neutrality in its Operations. We intend to induct a fleet of 100 EVs by the end of 2022-23 fiscal.

We understand that technology will play a key role in supply chain sustainability. We have been upgrading and integrating future-ready technological capabilities to achieve enhanced product quality, process improvement, increased production capacity and cost reduction. The total Capex in technology in fiscal 2021-22 is 21.6 Crores. The use of AI, machine learning, blockchain, IoT and other advanced IT solutions has helped us create an integrated tech-enabled, competitive supply chain which has led to both cost and time savings. We believe that our digitization drive is a necessary element of our overall supply chain sustainability and group level ESG strategy.

### Product Quality and Safety

We are a customer health-conscious company, and therefore, the quality and safety of our products is the topmost priority for us. We have established well defined policies and controls to ensure compliance with the regulatory requirements of our areas of operation. We have also adopted stringent internal quality standards, due diligence process and quality assurance practices. Also, we maintain hygiene & quality standards as per Dabur internal quality control standard and FSSAI for Foods & Beverages business. All our products provide necessary quality and safety information such as sourcing of our raw materials for the product, content present in the product and instruction for the safe use of the product as part of product details in their packaging material. We have zero incidents of non-compliance related to regulations or voluntary codes concerning product information and labeling.



# HUMAN CAPITAL

## Management Approach




In times of changing consumer landscape, business GTM transition it is of high importance to deliver an aggressive volume and value growth. Our approach has been to work on 360-degree support to enable this transformation via swift and contextual changes in business structure, performance management, talent acquisition and management.

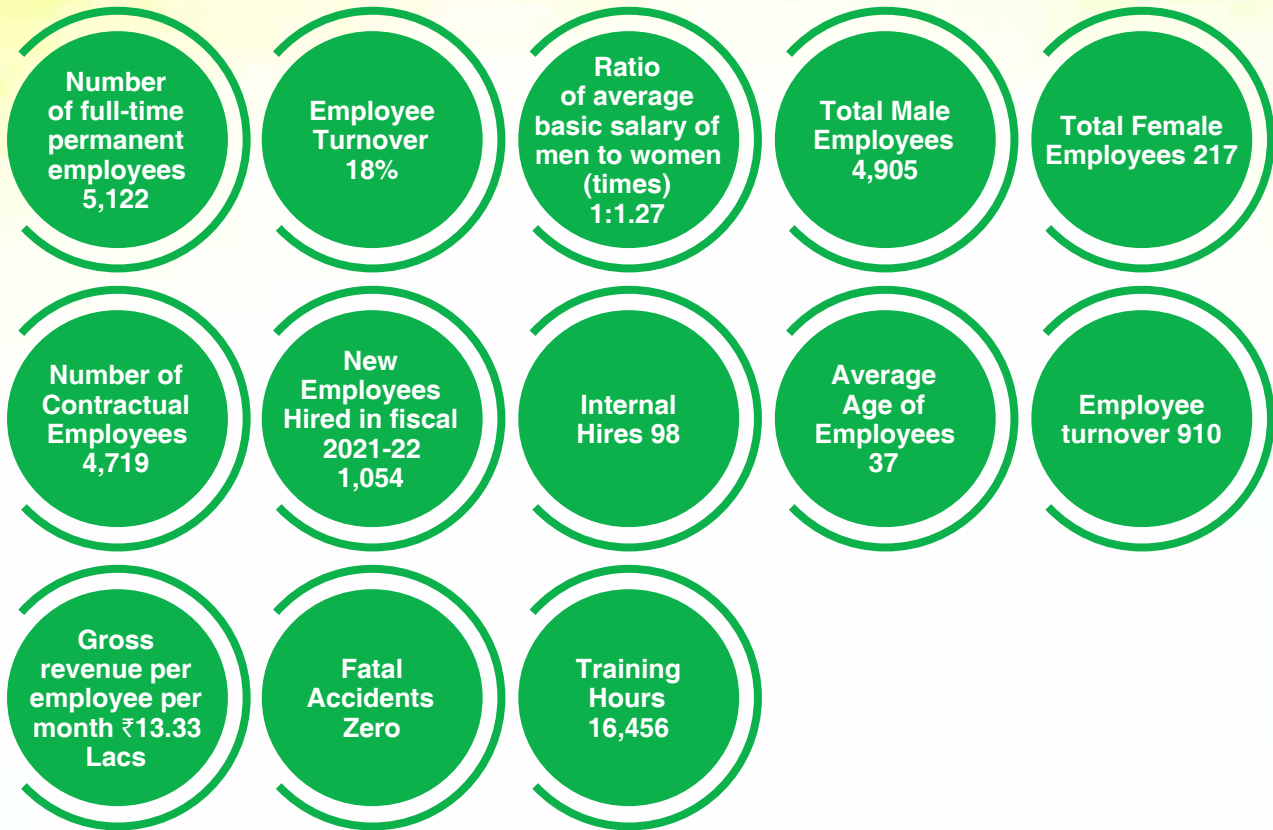
Human capital is at the heart of our company's success. It can be attributed through our diversified and competent workforce, capable leadership and empowering culture and efficient operational excellence. Our resilience in times of adversity has helped us to navigate and accomplish excellence. We aim to provide a safe, dynamic, and trustworthy environment for all our employees henceforth.

Our people policies are designed to create a future-

ready workforce, while empowering them and creating an enriching employee experience. During this fiscal, we predominantly worked towards People Development where in the core focus area was to enhance our Talent's, skill and build upon both behavioral and business-related competencies.

Our efforts were also in conjunction with various aspects like Employee health and safety, Training and skill development, Business partnering, to be inclusive as an organization and ensuring that Dabur meets its fundamental responsibilities in the areas of human rights, labor, environment, and anti-corruption. We support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses. At Dabur, we uphold the freedom of association, eliminate all forms of forced and compulsory labour.

Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
Diversity and Inclusion	Labour Practices	
Employee Health and Safety	Employee health and safety	
Employee Development	Labour Practices	



### Diversity and Inclusion

Dabur is an equal opportunity employer. We do not make employee decisions or discriminate against individuals based on personal characteristics like race, color, age, gender, religion, nationality, marital status, sexual orientation, etc. We base our employment relationship on the principle of equal opportunity and fair treatment and strive to create an environment that fosters the same. There were no incidents of discrimination in fiscal 2021-22.

Dabur believes that diverse and agile teams make a stronger organization. We are building a more balanced and inclusive organization that promotes cultural agility, global mindset and diversity of experience and thoughts. We believe that equal opportunity starts with equitable access to career progression opportunities and development support. The future workforce should be an equal one hence we have been accelerating equality through targeted hiring, both laterally and from campuses. We are equally committed to recruiting, retaining, advancing

talent from diverse ethnic, cultural racial backgrounds and people with special ability and helping them thrive within Dabur.

Dabur has been consciously working towards enhancing gender diversity at the workplace. Hiring of women in Dabur has been growing at a CAGR of 7.8% over the past 5 years. Around 14% of the young talent hired from campuses this year across various functions has been women, and this trend will continue in the years to come. In Corporate Finance, Marketing and R&D, almost 28% of the employees are women. Being a large Health Care company, Dabur has also put in place a separate team of Product Specialists who interact with Medical Practitioners and 4% of the workforce therein, are women. In the Parlor Channel, almost 43% of the frontline sales staff are women.

Category	Head Count
Female	217
Male	4,905

The next generation are the most important and impactful stakeholders when talking about our global

future hence Gen Z and Millennials will form 75% of our workforce by 2023 compared the current tally at 69%.

We are committed to merit based equitable compensation, determined by qualification, experience levels, niche skills and individual performance. A diverse pool of talent has ensured a large inflow of innovative and creative ideas thereby making a huge impact on our business. The diverse peer group helps transform ideas to reality with different takes on things. We have been able to leverage this and stand out.

As a responsible organization, we are truly committed towards protecting human rights, upholding labor standards, and ensuring that our employees are treated with respect. We base our employment relationship on the principle of equal opportunity and fair treatment. Our commitment to inclusion doesn't end within our walls but serves as a positive example within the communities where we live and work.

Multiple initiatives revolving around inclusion and respect are executed, from providing platform to highlight any act of racism, discrimination and sexual

harassment to providing strong training and sessions to understand the same. Below are few examples on it:

1. **Kick the Glass:** A 7-week program for development for women managers. It follows a blended learning model with facilitated virtual sessions on capability building, group coaching, and open virtual interactions wherein we focus on accelerating professional journeys with our training partner People Konnect.
2. **Financial Awareness Sessions:** Conducted for female employees where we extend help for choosing the right investment options, practical aspects of managing money and mantras to take your finances to the next level
3. **Gender Sensitivity Training:** These sessions were conducted for regional sales teams wherein various aspects of creating a gender balanced workplace including business case for gender sensitivity, unconscious bias, gender stereotypes, Role of colleagues, POSH etc were covered.

POSHsecure, an online training module that was launched in 3 different languages

1

The referral policy SEARCH that boosted to 1.5X referral for diversity

2

Dabur India Limited hired 25% women in corporate functions in the 3rd quarter and 25% women were also hired from the several campus programs.

3

4

**People with disability hiring:**  
We are committed towards creating a diverse workforce for which holistic framework is being developed to promote disability & inclusion. We aspire towards establishing an Equal opportunity culture to promote equality of work for diverse background.

#### Key Diversity and Inclusion Practices and Programs in fiscal 2021-22

### Employee Health and Safety

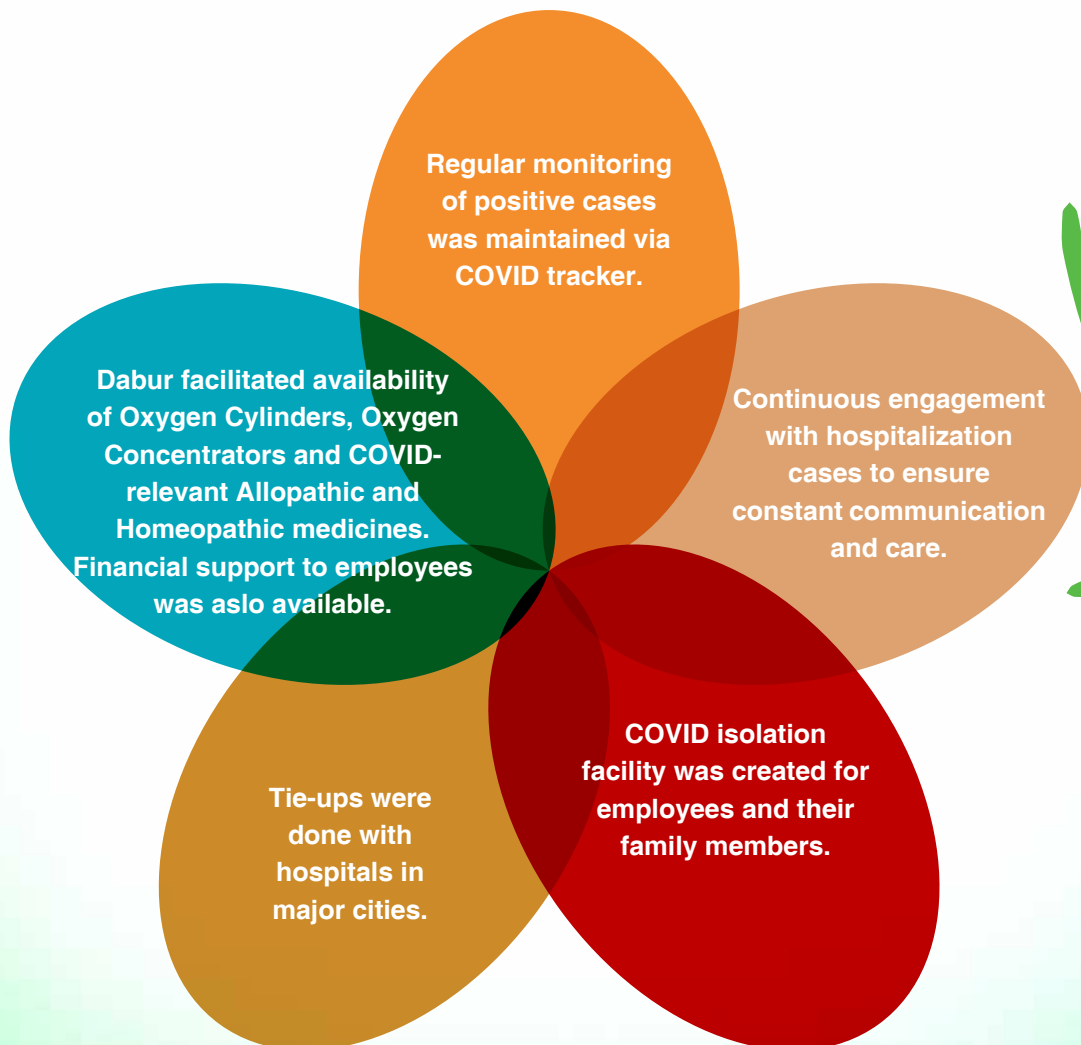
Dabur as an organization has always led emphasis on employee wellbeing may it be mentally, physically, emotionally or socially. The COVID pandemic gave a self-realization of what Dabur always stood for which is Standing strong with of our employees

### Against COVID 19

The world saw a rough year, with the global economy taking a hit and businesses suffering. The one thing that enabled Dabur to brace through this global crisis was staying unified in our approach with grit and

determination. In these times of global pandemic, we have come together as a family and supported one another in new ways, fostering a stronger sense of connection and community.

We acted quickly in response to the COVID-19 outbreak while continuing to provide support for the company's business continuity requirements. To keep our people safe and protected was our biggest challenge and priority that we navigated through an active COVID management plan. We are happy to share some of the key highlights that were undertaken as a part of this plan.



Also, to support the families of our employees who lost the battle to COVID, Statutory and 12-month of continued salary support was provided to the nominees of the deceased employees

## Employee Well Being during COVID

Our rich experience of Ayurveda and a wide range of products from Dabur's table helped and still helping Indians fight this pandemic. We set up an aggressive COVID taskforce which ensured constant communication with all the employees. Stringent COVID Protocols were followed. Throughout the last year, one of our top agendas was to ensure 100 % vaccination and we are proud to report we were successfully able to execute it with an exception of 13 employees who could not receive the vaccine due to health reasons.

To ensure, our people are benefited to the fullest, The Taskforce worked tirelessly supporting in below areas:

### • HR COVID TASK FORCE & SPOC:

- ✦ The initiative mainly revolved around dividing employees and assigning them to each member in the HR team who can be the Single point of contact in case of any emergency
- ✦ All the important information and relevant contact details were shared with the SPOCs which they could use in case of emergency.

### • Dabur COVID Helpline & Dr. consultations:

- ✦ A helpline number was created where an employee can directly reach out in case of any medical assistance required.
- ✦ This included:
  - Online consultations with doctors.
  - Offline consultations if required.
  - Hospitalization

### • Partnership with HCAH (Healthcare at Home):

- ✦ The intent with this was to bring personalized and professional home health care services to allow quick and convenient recovery within the comfort of one's home.
- ✦ Some of the key medical services offered include:
  - Setting up ICU at Home

- Nursing care
- Physiotherapy services
- Holistic rehabilitation

✦ Along with providing a plethora of clinical procedures at home we delivered almost 70% of all clinical services at home.

✦ Apart from this if anyone felt Stressed or depressed, our partners from HCAH were there to assist our employees.

### • Support Function – Fem Pharma:

✦ Fem Pharma is our pharmaceutical division which deals in Cosmetology and dermatology products, with a wide range of medical team Pan India we used them as a support function to help in arrangement and supply of medicines.

### • Dabur EAP (Dabur Employee Assistance Program):

✦ This initiative was to reiterate the holistic well-being of our employees during an unprecedented time. Our tie up with one-to-one Help included aspects of

- Mental Wellbeing
- Psychological well being
- Emotional wellbeing

### • Ready Reckoner:

✦ Dabur has always been at the forefront of ensuring the Health and Well-being of every household. We have a range of healthcare products which Boost Immunity, promote General Wellness and act as a remedy for Cough and Cold. With this initiative Dabur launched a ready reckoner of the Immunity and Wellness range – Dabur Immunity Booklet, a digital version of which was circulated to all employees.

### • Supply of Immunity Kits:

✦ The initiative was intended to provide immunity boosting kits for employees of PAN India. All

the respective Regional HRs helped us to supply these kits to every employee and their families.

- **Emergency with Medulance :**

- ✧ The initiative drove around the fact that even after keeping the immunity strong some percentage of people required instant medical assistance. For this we tied up with Medulance for: 24/7 road/air Ambulance & Home ICU facilities.

- **Quarantine Facilities:**

- ✧ Considering the havoc which the pandemic created we introduced this facility of Quarantine Centres. In many families just one or two members had fallen ill, we provided them with a facility of being in Quarantine at our designated quarantine centres. Dabur guest houses Pan India were converted into Quarantine centers with medical and food assistance.

- **Flexible Working arrangement:**

- ✧ One of the pillars of health and support wellness is the mental aspect and COVID 19 which has re-affirmed it for all of us. Post covid-19, there has been a tremendous upward shift in the worth employees are placing on job flexibility, especially as regards to working from home and we were very early to foresee and acknowledge the same.

- ✧ Policies were revived with inclusion of work from home for all employees. To support this, we created a flexible work schedule for our employees, with work from home options present. This ensures the people are able to dedicate their time efficiently towards their

personal wellbeing and professional work. The model has ultimately manifested in higher quality and output of work since the people can work at their pace, during their productivity window from a place that suits their requirements the best.

- ✧ To make it a standardized process we have formulated SOPs to keep the employees motivated and maintain work from office standards. These flexible work schedules has increased workforce productivity by reducing burnout by letting enjoy the process of working and feeling empowered

- **Vaccination Camps:**

- ✧ Vaccination was our prime agenda. Hence, we set up vaccination centers at 11 locations where our employees could get vaccinated free of cost.

- ✧ For employees who could not come to these locations, all vaccination related costs were reimbursed. Leaves on day and subsequent day of vaccination were provided. We are proud to report we were successfully able to execute 100 % vaccination status with the exception of 13 employees who couldn't get vaccinated because of medical reasons.

- **Employee Assistance Program:**

- ✧ A confidential service to help employees in best physical and mental shape. We collaborated with one-to-one help to make sure of the healthy mental wellbeing of our employees. Services provided by a team of Qualified and experienced counseling psychologists. This included Telephone, Email, Video and Chat counseling along with assessment tools for Health Risk Assessments.



## Employee Development

### Learning and Development

As we navigate through extremely dynamic times of ambiguous external environments and an agile business approach, One of the key strategic pillars of business growth Dabur has identified is Internal Talent Capability - which includes Upskilling Talent to enhance performance in current roles as well as enabling people to deliver in new operating models.

Our L&D talent strategy is driven by business & our success is attributed to the people who run it to ensure high performance and employee development as core focus areas.

We have created a learning culture in the organization where every employee is motivated to acquire new learnings and self-analyze their strengths better.

The structure we have created is to bridge gaps in journey to an individual's true potential. We believe in a 70:20:10 learning model and align our policies, processes and programs accordingly.

### The 70 – 20 – 10 development model

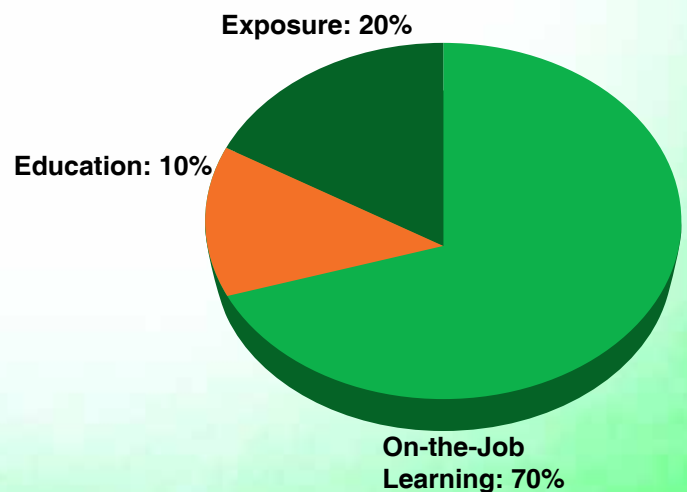
At Dabur we intend to prepare a strategic plan where we set specific development goals to achieve and prepare a realistic vision of how this development model will work in our corporate ecosystem.

This strategic plan intends to follow a 70 – 20 – 10 development model where 70% learning comes from On-the-job training that gives the employees the hands down experience they need for excelling. We sincerely believe that on-field learning while delivering their work gives an unparalleled experience. This is complemented by the learning coming from the peers and people at Dabur and further enhanced through various courses.



### On the Job Learning (70%):

- We have implemented Job rotation policy / IJP programs (national and international), which allow employees to take up new roles and challenges and enable self-growth.
- We organize programs for Campus students and new lateral hires to increase their business understanding. These programs include stints in Sales, Manufacturing and R&D sites before they are given their role.
- We have a formalized process career development platform where managers define their career aspirations, and development goals. Here the



managers get an opportunity to take up projects/ assignments/ initiatives for self-growth.

**Exposure (20%):**

- We organize international conferences for our employees where along with engagement activities, they get a chance to interact with the CEO and the leadership.

**Education (10%):**

Mentioned below are some of the digital platforms, and programs for training and growth.

- Tie-up with LinkedIn Learning: We have given access to full suite of offerings from LinkedIn Learning to managers via app on an experiential LXP platform
- Gurukool – Gamified virtual learning program for Sales capability building enabled on Gurukool app
- Sales Leadership Capability Development with E-cube
- Marketing Skills for Sales Leadership with Open Doors Consults
- First Time Manager Workshop for Ethicals Business (LEAP)
- Upscale program for Area Sales Managers
- Kick the glass – Behavioral Learning Program

**Digital Learning**

Dabur reimagined its approach to meet the learning and development needs of our employees. We joined hands with LinkedIn Learning to provide on-demand e-learning opportunities to our teams, that is accessible 24x7 on desktop and mobile devices. It has helped to facilitate on the go learning and high-quality AI enabled content. We also designed and delivered exhaustive and customized learning programs with external experts and industry veterans to enhance employee capabilities and have a future-ready workforce, including virtual workshop series on Marketing Skills for cross functional leadership teams, functional capability building workshops for sales leadership, and first-time manager workshops. We also signed up external

coaches and delivered customized IDPs (individual development programs) to enhance talent capabilities of key talent.

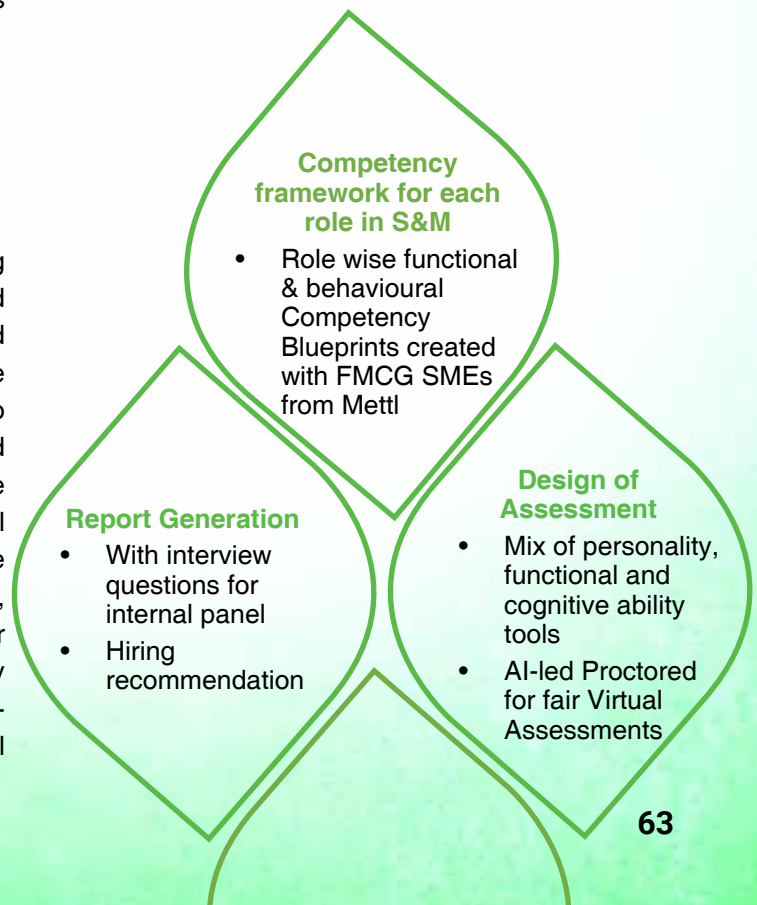
In our continued efforts towards supporting employees to achieve their professional goals and take ownership of their careers, we launched an internal job posting program iMAP (Internal Mobility Assistance Program). Through iMAP, eligible and interested employees can apply for job rotation and cross functional and geographical opportunities, in a fair and transparent way.

**5,197 registered active members on LinkedIn**

**LinkedIn Learning launched for 150 members**

**Talent and Skill Management**

We believe in hiring the right person for the job and we take the employee culture fit, employee skills and abilities as a crucial factor for recruitment. As skills become more technical and roles become more specialized, we are constantly trying to go beyond our usual ways to hire the best talent.



## Development Interventions

### Internal Development Plan

HIPOs are taken through Structured Full day Assessment Development Centers where they are assessed on our leadership competency framework by external experts from vendor end; through multiple tools like personality assessments, case study, role plays, Mancom level interviews. The assessment is followed by talent profiling and identification of strengths and areas of development on leadership competencies, followed by customized Internal Development Plan created along with HOD, manager and external experts. The IDP process helps in enhancing performance and unlocking potential for the Hi Potentials.

IDPs are also created as part of annual Career Development exercise. As a formal process, employees are encouraged to create functional and Leadership IDPs on Dabur HCM portal. This is followed by discussion among employee, manager and HR managers wherein they help employee create, track the development goals and align it to their expectations.

To keep up with the demands of today's workplace, every employee should have an opportunity to develop professionally and grow in their jobs. Taking time to discuss each individual staff member's professional needs or aspirations for growth, is the basis of our IDP process. This process also complements the annual performance management process and encourages employees to invest in their work and themselves, contributing to greater job satisfaction.

### Performance Management System

Performance management system helps us align employees, resources, and systems to meet our strategic objectives. It also works as a dashboard for providing an early warning of potential problems and allowing leadership to keep the business on track. The strong performance management is because our business creates a cascade of metrics and targets, from its top-level strategic objectives down to the daily activities of its frontline employees.

The performance management system encompasses – performance management process & talent management framework.

### Talent Management Framework

The Performance-Potential Grid is an individual assessment tool that assesses an employee's current & potential contribution to the organization. The Grid is constructed with horizontal axis showing performance (3 years Avg. Annual appraisal ratings) and the vertical axis showing Potential (Measured on specified parameters – Mental agility, Result agility, Change agility, People agility and Self Awareness). The correlation of the two determines the employee's current standing and where development may be needed.

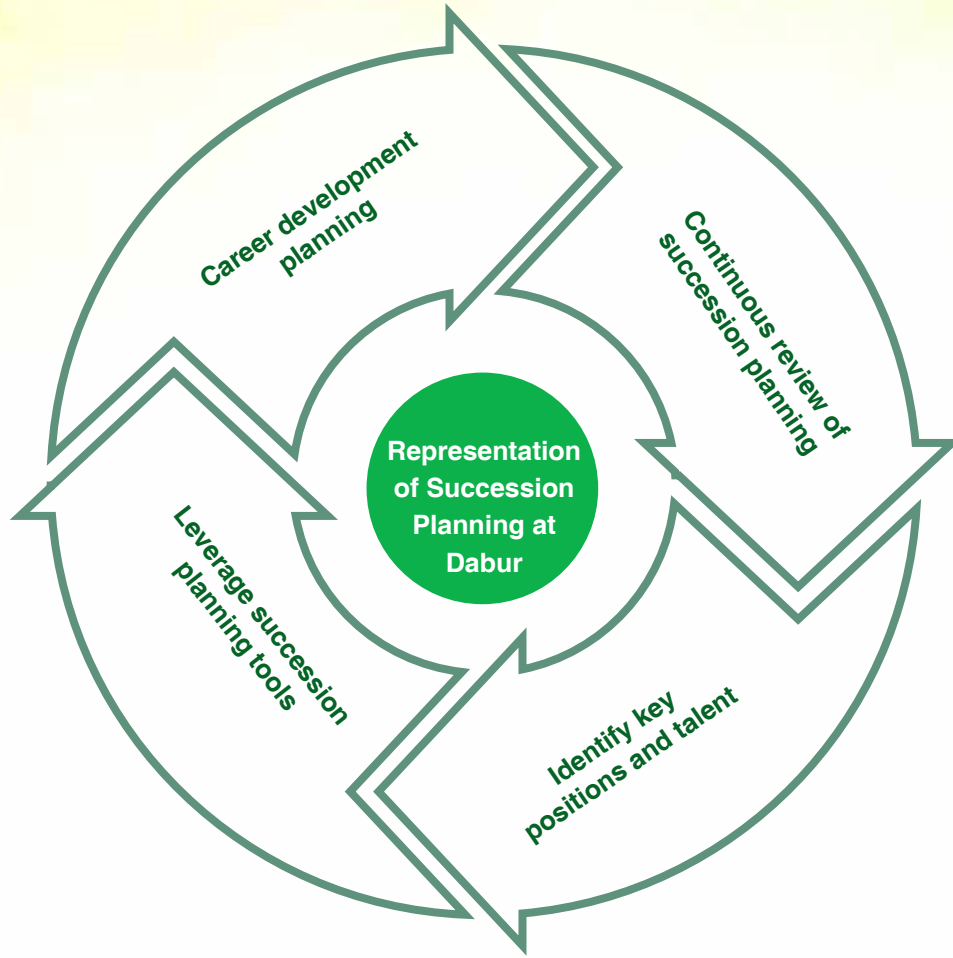
### Succession Planning

With our rapid growth over the last decade, we take cognizance of the fact that we need a strong leadership and capable talent to keep the organization growing. Therefore, we place high importance on succession planning as a part of the talent management process. It has provided us a way to identify key roles, people with the right skills and make them future ready. The process is designed in a way to help us recognize future leaders for our organization.

Our approach is to identify leaders at a very early stage and develop them to take over the role of the incumbent. We believe succession planning will help us prepare a pool of niche talent for our future needs.

The process starts by spotting a need assessment done through active forecasting and identifying key positions. The skills required for these positions are mapped along with the candidates possessing these skills through competency mapping. Later, the selected candidates are providing trainings making them future ready. Talent management for succession planning has been a very useful tool we have utilized. Refer to Page 65 for more details

Through succession planning, we have been able to foster a culture of learning and striving for the best that encourages self-improvement.



### Capability Building for Manufacturing

Our leaders are prepared to develop the workforce's digital, cognitive, social, emotional, adaptability and resilience skills. We invest in the betterment and development of our plant workers under 4 key areas - Safety, Training, Engagement and Ad-hoc activities.

Training is imparted to the labor on various areas along with newsletter content. For engagement of the staff at the plant engagements activities are planned that include Business Link Engagements, Culture Link Engagement & Sports and Recreation Engagement.



**2 Hours training program on "GMP" was conducted on 26th May-2021 in Conference Room. This Training Program was imparted by Mr. Deepak Kapoor. Total 19 Participants attended the training program.**

In addition to this, ad-hoc activities are planned for the staff at plants to keep them engaged and motivated. A few of these include Applause award distribution,

learning activities like painting for families of workers and Plantation drives.

**World Environment Day: World Environment Day was celebrated by Dabur Pantnagar Team on 5th June, 2021. This year the theme was "Restore Ecosystem for a Safe and Healthy Future".**



Training and Development is also very crucial for the plant workers to ensure their wellbeing. Some of these trainings conducted include - HACCP

Training, TPM Training, Wastage Reduction, Policy Awareness Sessions, FSSAI Training and Awareness & Behavioral Competency Training.



**2 Hours training program on "Laser Printer Breakdown Analysis" was conducted on 26th May-2021 in Conference Room. This Training Program was imparted by Mr. Deepak Kapoor. Total 19 Participants attended the training program.**

### Employee Retention

Employee retention is paramount for the success of organizations. The high efforts made for getting new talent on board should be justified based on the talent's contribution to our organization. To ensure, the talent at Dabur is retained and continues to grow within the organization – we have several initiatives. It's important to understand what our employees really need. We made efforts to understand this and here are our employee retention strategies.

### Employee Engagement

Employee engagement and development is a continuous and evolving process. Engaging with the employees actively builds trust in the company's leadership, improves their relationship with the management and instills a sense of pride in them.

We believe it improves employee productivity leading them to being aligned to the organization's mission, goals and values.

With this Mind we introduced Dabur Vibrance, a platform that brings alive the spirit of Dabur where enthusiastic individuals come together in sessions/games/engaging activities/seminars etc.

Multiple events are done and are further planned across the year from Leadership Talks, Quiz competition, Yoga sessions, etc.



### Employer Branding

Dabur is at the forefront of creating an agile workforce and we implement strong branding strategy when it comes to communicating company's leadership, value and culture. Our strong brand presence allows us to have constant communication with prospects, ensure higher talent acquisition. We are happy to report that Dabur India Ltd ranked 30th in the BT-500 list of India's Most Valuable Companies, by Business

Today magazine.

With a dominating presence across various social media handles like Glassdoor, LinkedIn etc, we actively connect with updates about the company with potential employees and young generation to show more about Dabur not as a brand but as an employer.

Few employer branding initiatives undertaken in fiscal 2021-22:

### Leadership Talk at IIT Bombay and MDI Gurgaon



**Mr. Narendra Agrawal**  
(Chief Information Officer)  
at Virtual Industry Visit Tech Fest – IIT



**Mr. Prashant Agarwal**  
(Marketing Head, Health Supplements)





We also initiated a practice of providing Joining kits to our new joiners to help them welcome with some goodies, Dabur products etc.

### Joining Kit for New Joiners



**Our Branding further enhanced with accolades we received on our HR practices**

- Excellence in HR Business Partnership Function (Received Gold Award)
- National Best Employer 2021 - World HRD Congress



**Mr. Devender Gupta**  
(Vice President, Human Resource)

### Campus Focus

Dabur Campus Bridge - a platform to reach out to students across premium B-schools, Engineering and Graduation colleges. Our young campus recruits not only contribute to our current business but are also groomed for future leadership roles in the organization through a structured career path, focused trainings and pre-defined interventions.

Our campus suite is full of programs catering to different set of students, We have our flagship programs for post-graduates which include YMDP & YSLP programs, for Summer & Autumn Internships we have Campus Star Internship program & YSLP Internship program. For Undergraduates there are 2 set of programs – Graduate Business Trainees (GBT) & Graduate Engineering Trainees (GET).

All these programs are designed to give our Trainees cross-functional exposure with insights into multi-functional linkages through various projects under seasoned mentors. One of the best designed programs

across the industry, YMDP provides structured training and an opportunity for regular feedback and assessment, which ensures holistic learning for our MTs. We help our young and energetic professionals grow to become successful Business Leaders by inculcating entrepreneurial abilities, strengthening leadership qualities and honing their intellect.

We recently launched **Dabur Imperium** - a program where selective senior leadership members are responsible for building an appealing and impactful presence of their respective brands in designated premier B School campuses. It helps to deepen our Employer Branding Proposition and touch base with bright young talent in India.

One of our recent collaborations was with SPJIMR where our SSOs were accompanied by students of SPJIMR to understand sales and distribution under a program named – **Day in life of a Sales officer**.

Further, various other initiatives under Dabur Imperium are planned and many are underway.



Virtual Pre-Placement Talks at Top B Schools for YMDP, YSLP, GBT and other programs



# NATURAL CAPITAL

## Management Approach

Natural Capital is at the core of our sustainable value creation. Our business existence depends on the availability of natural resources and the ecosystem services provided by biodiversity. Also, climate change poses several physical and transitional risks which can disrupt our supply chain. Moreover, the intertwining of the packaging and FMCG sector has led to an increase in plastic waste in circulation. We are cognizant of the fact that our operational continuity relies on management of these material issues and are continuously working towards reducing the negative effects of the same.

Dabur's vision for the environment is to have no negative impact of operations on the planet. Our strategic priorities include being carbon neutral by 2040 and to become water positive by 2030. To achieve this, we have already started our sustainability journey towards a greener future, which primary focuses on energy use optimization and emission reduction initiatives, incorporating circular economy concepts into plastic waste management, efficient material use, responsible sourcing of raw materials, biodiversity management, water stewardship and finding positive synergies among these material topics.



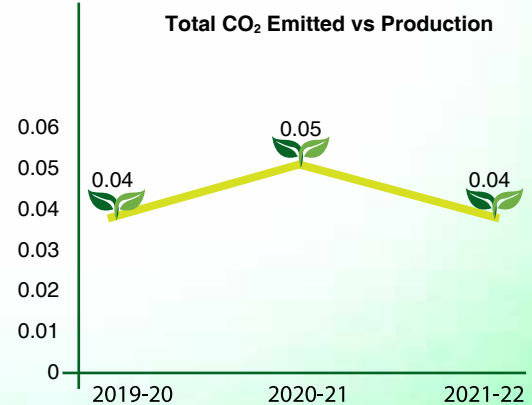
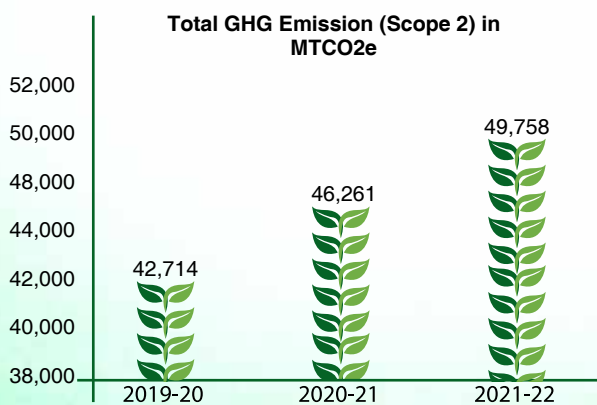
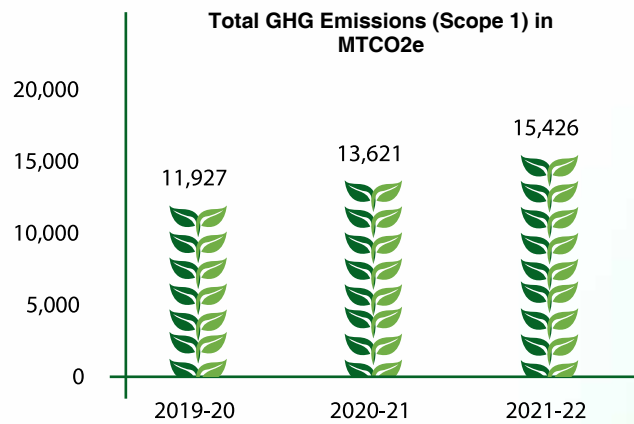
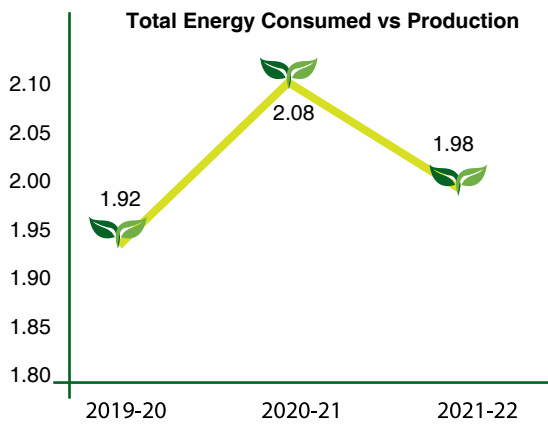
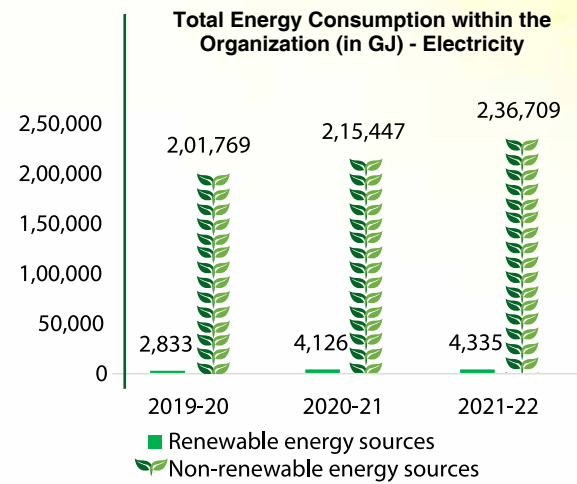
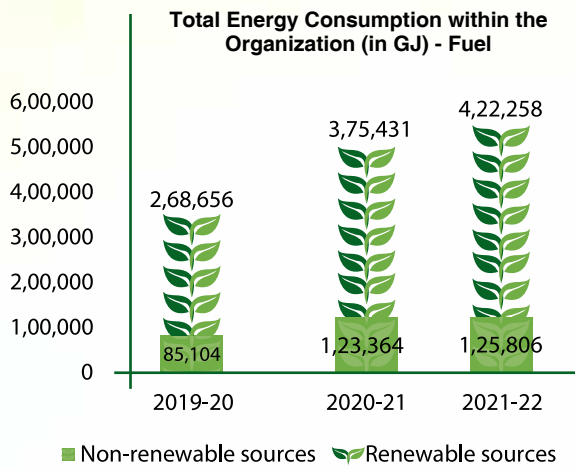
Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
Climate Change Strategy	GHG emissions Water Management Waste Management Energy Management Raw material sourcing Biodiversity	
GHG emissions	GHG emissions	
Water Management	Water Management	
Waste Management	Waste Management	 
Energy Management	Energy Management	
Biodiversity	Raw material sourcing Biodiversity	

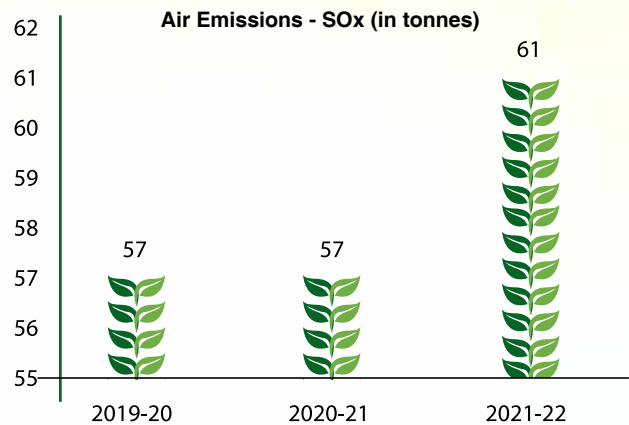
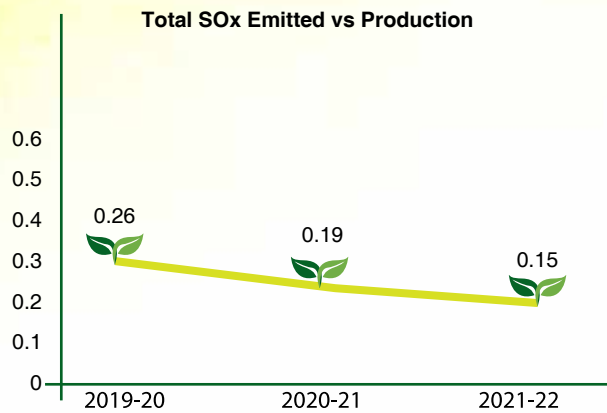
### Energy and Emissions Management

Energy efficiency and Emission reduction are prominent drivers of ESG strategy and building Climate Change resilience. We deploy tech-based innovation and operational excellence to achieve both product and process sustainability. This is done by increasing fuel efficiency in our production facilities and supply chain units, optimizing electricity consumption at offices and warehouses, switching to renewable and alternative clean energy sources, maintaining air emissions lower than regulatory requirements and managing indirect energy use.

In fiscal 2021-22, various initiatives were taken by Dabur and its employees to reduce indirect energy consumption through optimization of operations involving increasing the operational efficiency of various industrial equipment such as cooling tower

fan, cooling water pump, valves, heaters, etc., We are either installing new equipment or retrofitting the older ones to make them more energy efficient. The installation of 357 KWp solar power plant will lead to avoidance of Scope 2 emissions. In Baddi Cluster, we are generating electricity through biogas generated through ETP Plant bio digester. The toilets in its manufacturing units are designed for maximum utilization of natural light and provided with a sensor-triggered automated lighting system. All employees are also motivated to 'Switch-Off the Lights When not in Use'. This has not only helped reduce energy consumption but has also resulted in waste minimization at source. The Capex on these investments has been ₹3.72 Crores. This has led to annual cost saving of ₹2.26 Crores with overall energy savings of 3.47 lakh kWh.





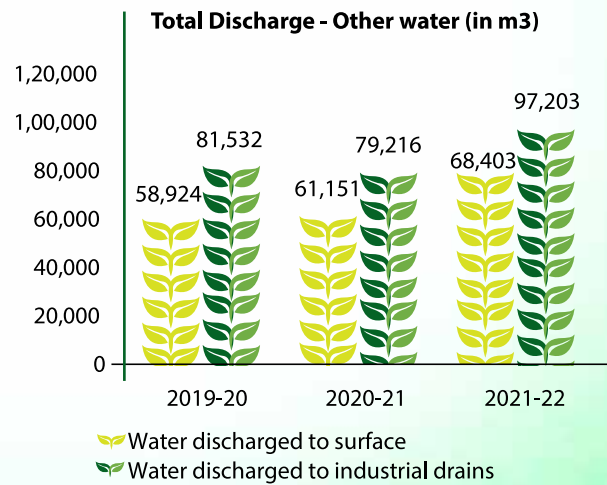
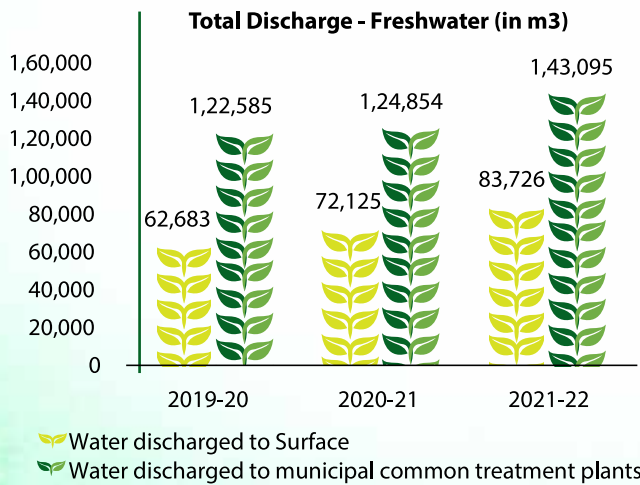
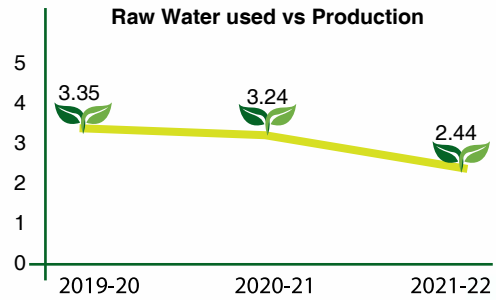
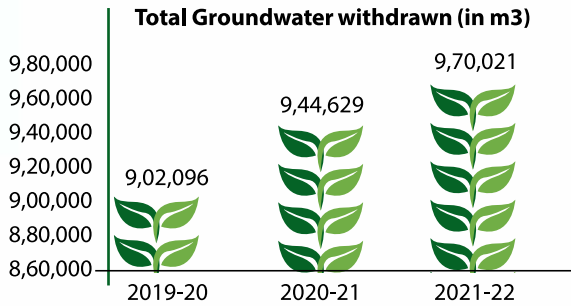
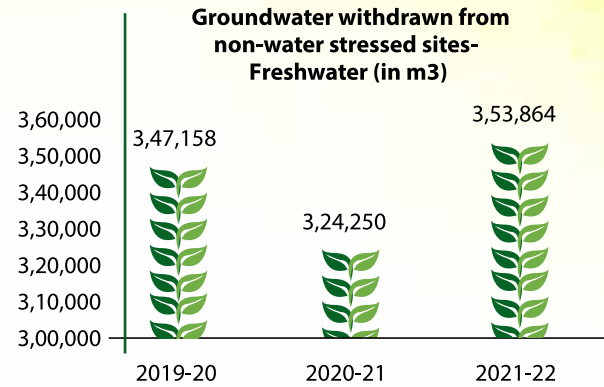
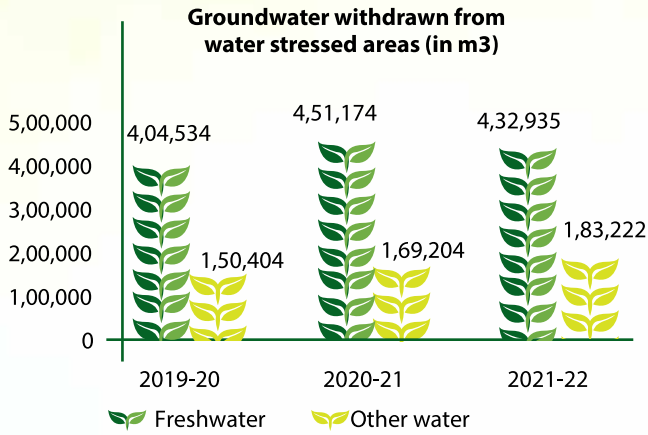
### Water Stewardship

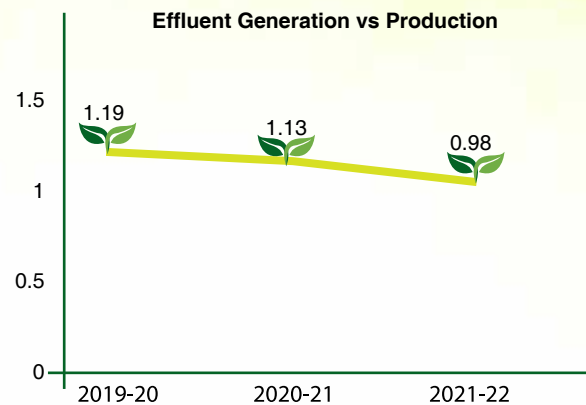
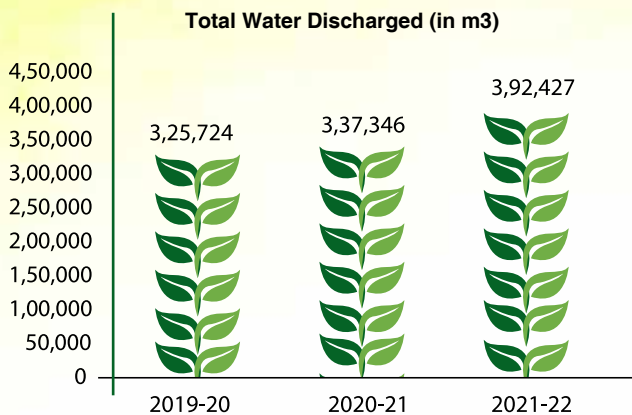
As an FMCG organization, we are cognizant of our operational water economics and have undertaken responsible water management practices. In a bid to become a water positive organization by 2030, we are committed to implement the 3R (Reduce, Reuse and Recycle) principle for conservation of water. Our initiatives are directed towards conservation and optimal use of water as well as its after use treatment, discharging and recycling. For this, we have equipped our units with systems and processes which reduce water consumption during manufacturing. As part of its efforts to continuously reduce usage of raw water, we have conducted water audits through CII & FICCI. Digital Water Flow meters have also been installed across all units, besides Piezometers to check the water level. This is augmented with several rainwater harvesting structures to meet the production water demands and recharge the aquifers and underwater table.

Along with water conservation, we also inculcate water treatment, recycling and reuse practices. Our effluent

treatment systems comprise a reverse osmosis process to increase the water quality to make it ready for recycling. The effluents levels are maintained well under the prescribed regulatory requirements. The recycled water is then used for various unit level operations. We have devised a medium-term Zero Discharge strategy with the target of having one Zero Liquid Discharge manufacturing facility by 2026. The long-term target is transforming all plants to Zero Liquid Discharge facilities by 2030.

In fiscal 2021-22, we have installed three-stage RO systems in place of DM plants to minimize water wastage and to ensure maximum recovery from raw water. We have also inducted a stream condensate water recovery system put in place, which has helped in achieving 80-85% recovery in terms of recycled water. Flowmeters have been installed for accurate water accounting. Other initiatives such as use of overfilling protection systems and establishing UF and RO plant to recycle ETP treated water in process has led to efficient use of water in our manufacturing units.





### Responsible Sourcing

Our business dependency on raw materials derived from nature inherently creates a need for responsible sourcing of these materials. This is undertaken by creating sustainable agri-value chains and partnering with the suppliers to strictly adhere to our Code of Conduct, which is the foundation of our supply chain monitoring, traceability and transparency.

We have established several exclusion criteria to promote responsible sourcing. For example, we only source palm oil from members of the Roundtable on Sustainable Palm Oil (RSPO), which makes our palm oil sourcing 100% sustainable. Also, our packaging requirements are fulfilled by purchasing laminates from Tetrapak. These packets are manufactured from Forest Stewardship Certified (FSC) paper. Moreover, we engage with the suppliers who are a part of Rainforest Alliance for our other paper and pulp requirements. For honey, we work with the farmers to promote apiculture where training is provided to the farmers related to sustainable beekeeping practices.

### Biodiversity Management

We, at Dabur, do not perform any business activity which has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near high biodiversity value area or protected area. We have been proactively working to preserve ecosystems and halting the accelerated loss of biodiversity through various programmes around herb cultivation. These also help protect rare medicinal

herbs from extinction. We partner with farmers, tribals and forest-based communities to establish sustainable cultivation practices and provide opportunities for their socio-economic development. We have also engaged with several local NGOs across the country, who are indirectly restoring the loss of biodiversity, such as, Human India and AAGAS in Uttarakhand, Baitarani Initiative in Odisha and Umiya Majoor Kamdar Sahakari Mandli in Gujarat.

### Material use Efficiency

We have rolled out several initiatives to save paper, which in turn leads to saving the trees from cutting. We have provided various training and awareness programmes to minimize the use of printing the paper and to use both sides of the paper to print if the need arises. Also, we are also digitizing the way we operate on a daily basis to reduce paper consumption. Moreover, we have established a system of QR codes for goods invoices. These initiatives have led to operational cost savings of ₹20 lakhs. In terms of packaging, we executed 22 projects last year across all verticals with respect to product packaging design changes, weight reduction and transition to sustainable packaging materials. Along with paper, we also track the consumption of Plastics (Rigid), Laminates and Glass used for packaging purposes. Due to these innovative projects, the cumulative potential reduction in the consumption of the mentioned packaging materials has been 1472.75 MT.



### Product Lifecycle Management

We at Dabur focus on both process and product sustainability. Hence, we not only strive to make our manufacturing process lean and green, but also our products. In alignment to this, we adopted Life Cycle Assessment (LCA) and undertook an internal cradle-to-grave study to assess the environmental impacts of 3 of our products, i.e., Chyawanprash, Honey and Real. The outcomes and recommendations of the exercise were incorporated throughout the product lifecycle to improve product performance, cost savings and reduce the environmental footprint of these products. We are planning to extend the assessment to other products in our portfolio.

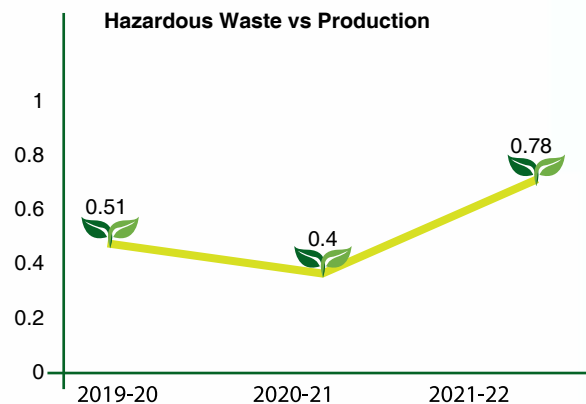
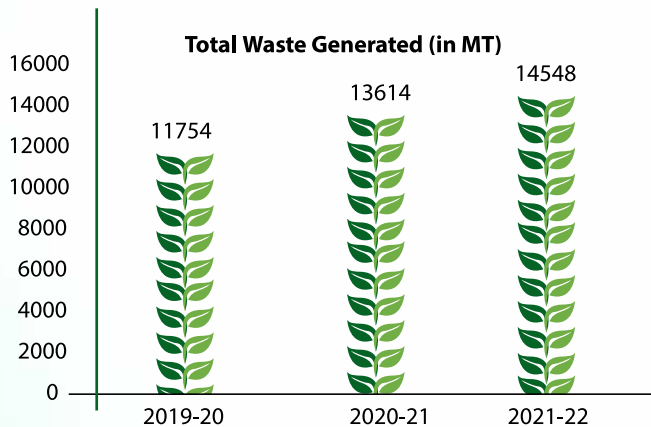
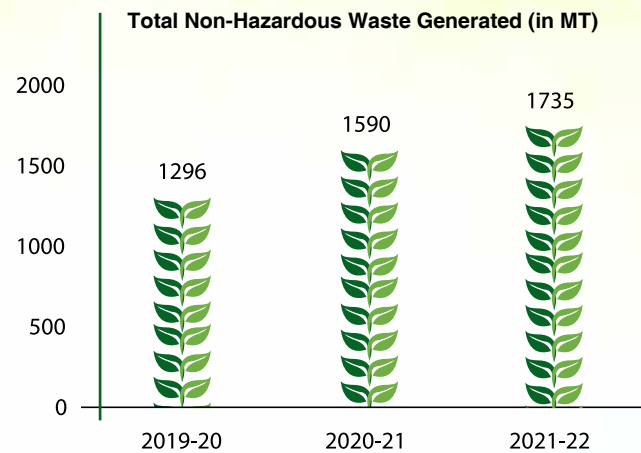
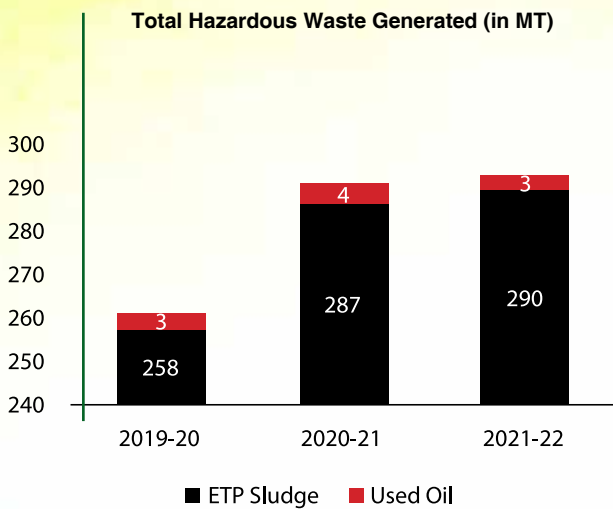
### Waste Management

Due to our sector of operation, packaging forms the core part of our business. Hence, plastic waste management is a crucial element of our sustainability practices. We perpetually strive to incorporate the principles of a circular economy as part of our waste reduction strategy. We have partnered with several Governmental and Non-Governmental organizations to develop integrated systems, processes and controls to manage both hazardous and non-hazardous waste and comply with the national and state level waste regulations.

In terms of Extended Producer's Responsibility, we have taken a leadership position due to our efforts in plastic waste management. Dabur is the only FMCG company in the country to become a "100% Plastic Neutral" Organization. This means that we collect, process and recycle the same amount of plastic waste that we sell in its product packaging in a year, thereby complying with the Plastic Waste Management Rules, 2016. We have collected, processed and recycled around 27,000 MT of post-consumer plastic waste from all over India in the fiscal 2021-22.

Our waste collection partners pick up all types of plastic waste, from PET and HDPE bottles, PP caps and labels to multi-layered plastics and beverage cartons, thereby diverting them from reaching oceans and landfills. Dabur had set itself the target of collecting, processing and recycling over 22,000MT of post-consumer plastic waste from across India in the year 2021-22. We surpassed that target three months ahead of schedule and enhanced our full-year target to 26,956 MT. Under this initiative, Dabur has till date collected a total of over 54,000 MT of plastic waste (Recyclable and Non-Recyclable) direct from the end-users with the help of around local rag pickers in 150 cities across India.





### Our Waste Management Case Studies

#### Mega Clean-up Drives:

As a part of 75th Azadi Ka Amrit Mahotsav, a month-long Clean India Campaign has been organized by Ministry of Youth Affairs and Sports and launched simultaneously at 75+ locations across Central District. A mass awareness programme was also conducted on plastic waste. NYK Youth Clubs, NGOs, SHGs and RWAs, along with the administrative setup, IPCA and Dabur supported and organised this clean-up drive.

Dabur also joined hands with Sewa foundation for conducting awareness drives in schools and colleges in Maharashtra to bring about behavioural change by organising waste management workshops and educating students about segregation at source. The drive was organized in 30 schools and 40 colleges across Maharashtra. Sewa Foundation also organized a Upcycle Bazar for creating awareness on products created by recycling plastic.

Similar Plastic waste management awareness drive was also organised in Madhya Pradesh in association with Sarthak Welfare association.

### My 10 Kg Plastic:

Dabur has joined hands with Indian Pollution Control Association (IPCA) to spread awareness in the community about waste segregation at source. A special programme, christened My 10 Kg Plastic, was launched to invite individual households to collect and send 10 Kg of plastic waste generated in their homes to become Plastic Waste Neutral Citizens. As per CPCD, the per capita waste generation in India today stands at 10 kg and through this programme, we are urging citizens to collect 10 kg waste and send it for recycling through our collection agents and become Plastic Waste Neutral Citizens.

Under our 'My 10 Kg Plastic', we are collecting over 1,000 kg plastic waste every week from households across Delhi-NCR. Over 4,000 households in Delhi-NCR are permanent members of this initiative, while over 15,000 households are engaged with us in this campaign. We further encourage households to discard use of single-use plastics and plastic carry bags by giving away free cotton carry bags.



**Behavioural Change:**

Dabur has also been organising door-to-door awareness programmes for citizens in collaboration with various stakeholders like WeCare, AARC, Urban Local Bodies, Civil Society and the informal sector of waste collectors. The initiatives focus on educating citizens on segregating waste at source into dry and wet streams and ensuring that value is derived from these resources and, in the process, support sustainable livelihood for waste collectors and ragpickers. Our initiatives have helped us reach out to more than 4.5 million households, till date.

**Clean India Programme:**

The District Administration and Nehru Yuva Kendra of Jalgaon District in Maharashtra organized a “Clean India Program” in October 2021, aligned with ‘Azadi ka Amrut Mahotsav’ and ‘Swachh Bharat Abhiyan’. A cleanliness drive was organised across the city as part of this initiative, which was supported by Social Lab, an empanelled Waste Management Agency of Dabur India Ltd.

**Campaign against Throwing Plastic Waste:**

The Tamil Nadu government announced the launch of a people’s campaign against ‘throw away plastics’ in December 2021. TNPCB set up an information centre to spread information on plastic waste management and the role of EPR in effective plastic waste management. Dabur supported the event along waste management agency Paperman.





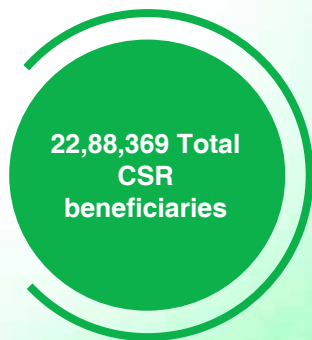
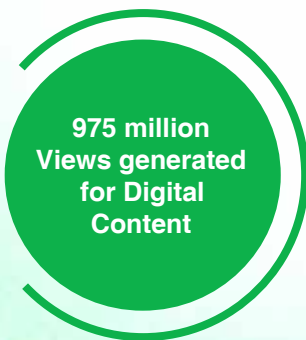
# SOCIAL AND RELATIONSHIP CAPITAL

## Management approach

Social and Relationship Capital refers to the long-term associations that we have with our stakeholders, including customers, supply chain partners and communities. They form an important part of our decision-making process as we continually engage with them to understand their needs and expectations. We believe in treating our customers fairly and

ethically by utilising our expertise, flexibility and global reach to understand their diverse and ever-changing needs, expectations and aspirations. With our diverse and expanding portfolio of products, we prioritise on embedding sustainability and building resilience in our supply chain. Furthermore, through our CSR focus areas, we have touched most parts of India and we aim to broaden our reach in the near future.

Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
Enhancing customer experience	Consumer welfare, Customer relationship Management	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY
Value Chain Management	Supply Chain Management	6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION, 15 LIFE ON LAND
Public Policy and Advocacy	Policy Influence	
Community Development	CSR	



### Product Labelling

At Dabur, we lay strong emphasis on communicating responsibly and ethically, both through product advertisements and through product labels. Our consumers should have access to ingredients and nutrition information of our products to help them make informed choices. All product labels are developed by our team of highly trained technical experts and only scientifically verified information and claims are conveyed on the product label.

We continue to monitor trends and regulations around consumer transparency and adjust our actions accordingly to comply with our commitment and industry best practice. We follow a responsible marketing code and ensure that all our campaigns are in line with the Government regulations and legislation.

In fiscal 2021-22, no cases of non-compliance concerning marketing communications, product information and labeling were reported.

### Enhancing Consumer Experience

We have been using a judicious mix of campaigns – on-air, on-ground and virtual – to reach out to our consumers. Our consumer engagement initiatives are driven by our strong confidence and commitment towards our valued customers. We had rolled out some unbeaten and high-decibel consumer connect initiatives during the year.



### Rakhe Khayal Apna Bhi

This project was aimed at creating awareness related to common health issues among women. In association with a renowned gynecologist, we conducted awareness programmes across 100 Pink Police Stations and Vaccination Centers (available for women only) across the state of Uttar Pradesh. Around 1,00,000 women in the state benefitted from the activity.



### Kumbh Mela

This initiative was an attempt to remind and fortify the need to maintain health, hygiene and cleanliness specially in crowded or open spaces. We installed hand washing stations across Kumbh Mela venue and over 10 million devotees were exposed to our Dabur Danitize Hand Washing Stations. Additionally, under our Kumbh Dant Shaan initiative, we set up special Oral Care Stations across Kumbh Mela, offering free tooth brushing facility to over 10 million devotees. A special Dabur Red Paste dispenser was installed at these centers and awareness built around good oral hygiene practices.

### Dengue Mukh Bharat in partnership with Government of Uttar Pradesh

We united with local authorities to raise awareness about potential danger of Dengue and benefits of Odomos in helping protect people from mosquito bites. Our team organised fogging of commercial and residential areas in 52 cities and distributed free Odomos samples to residents. This activity helped us reach over 10 lakh individuals.

### Consumer Grievance

We have a toll-free number cited on our products, along with an email address, to assist consumers in case of any grievance or query. The calls are attended by our representatives at the Call Center, who seek to address their queries real-time. Some technical queries are also forwarded to our experts, who connect with these consumers and provide them detailed responses.

In case of grievances, the Consumer Cell executives personally reach out to the consumers for a better understanding of the nature of their grievance and to plug any loopholes or for any corrective action that may be needed. Once the complaints are lodged in the system, a unique complaint number is generated, which is shared with the consumer to any future reference. The complaints are immediately forwarded to our local area teams for speedy closure.

In fiscal 2021-22, 4,171 complaints were registered in our consumer grievance redressal system. Of this, 4,125 have been resolved in the reporting year and the balance are in the process of being resolved amicably at the close of the year.

### Value Chain Management

We constantly engage with our suppliers in order to embed ESG in our supply chain. Though we do not conduct formal supplier assessments, our Code of Conduct is the guiding document for both our employees as well as suppliers for ensuring adherence to human rights issues such as employee health and safety, provision of standard working conditions, no child or bonded labour, no incidents of encroachment of rights of indigenous people and local communities, zero tolerance to sexual harassment and no discrimination on any grounds. We do not engage with suppliers who violate our Code of conduct.

Our Purchase Order consists of terms of business, which clearly state that the suppliers must not be involved in any unethical practices and comply with

the human rights regulations of the geography of operation. In order to make our upstream operation more sustainable, we are in the process of formulating a dedicated Supplier Code of Conduct to set stringent ESG terms of engagement with the suppliers. The Code of Conduct also acts as a management tool for us, which safeguards the organization from any significant socio-environmental supply chain risks.

### Public Policy and Advocacy

We are a member of various industry and trade associations such as Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), PHD Chamber of Commerce & Industry, Indian Beverage Association (IBA), Action Alliance of Recycling Beverage Cartons (AARC), PET Packaging Association for Clean Environment (PACE), India Honey Alliance (IHA) etc.

We are also a member of various task forces and forums within these trade bodies. We actively contribute to these forums on policy matters and issues that impact the interest of our stakeholders. Furthermore, we have partnered with these associations in policy development processes but have not been lobbying on any specific issue.

In fiscal 2021-22, there were no financial and in-kind political contributions made by us.

### Media Interactions

We actively engage with the media to endorse our products in a sustainable way with a plan to drive healthy consumerism. The Fourth Estate is one of our key sources to deliver information to our stakeholders. Additionally, we engage through other mediums such as news articles, TV and print advertisements, banners and hoardings, social media, YouTube influencers and digital campaigns to connect to a wide range of consumers. We believe in sharing accurate information through various mediums, making us one of the most trusted and transparent brands in India.

### Community Development

Social responsibility is ingrained in our company's DNA with Dabur being actively involved in community development initiative since 1994, two decades before the CSR Rules were notified by the government. Our community development projects focus on the health, safety and livelihood of the community members, especially in the areas where we operate in. We have

an established CSR Committee comprising of four Directors and its composition more than adequately meets the requirements of the Companies Act, 2013. We have in place a CSR Policy formulated by the Committee and approved by the Board of Directors. Our policy is inspired by the words of our founder Dr S K Burman who said: **"What is that life worth which cannot bring comfort to others"**.

#### Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate, ensuring participation from the community and thereby create value for the nation.

#### Our CSR Mission

- Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
- Ensuring environmental sustainability through ecological conservation and regeneration, protection & regrowth of endangered plant species, and promoting biodiversity.

### Need-Based Community Interventions

Our CSR implementation process has been developed keeping in mind the specific needs of the communities that we operate in. We finalise our community initiatives after a thorough understanding of the specific needs of each community through detailed stakeholder engagement. Subsequently, the initiatives are implemented through our CSR foundations as well as through partnered NGOs.

Our initiatives under community development are executed as per the standard guidelines of our CSR policy. At most units, we have CSR professionals to implement the development activities at the ground level. A need assessment study is conducted

in collaboration with the communities through baseline survey and focused group discussions. The communities are involved at each step of the assessment, project formulation, implementation and finalization and evaluation process to ensure the effectiveness of our initiatives. Most of all our development programmes are participatory projects with the community members being partners and even contributing towards their effective roll-out.

Some of our initiatives are implemented through NGO partners who assess the need of the communities and provides a proposal as per their need and mutual understanding.





In addition to the five focus areas shown above, we consider Promoting Equality, Skill Development and Women Empowerment, Rural Development and Promotion of Sports as other areas of intervention for community development.

In fiscal 2021-22, the total CSR expenditure amounted to ₹31.16 Crore.

CSR Focus Areas	Total Beneficiaries
COVID Support initiatives	7,80,980
Eradicating Hunger, Poverty and Malnutrition	7,38,725
Promoting Preventive Healthcare	8,07,740
Environment Sustainability	81,113
Promotion of Education	7,787
Skill Development and Women Empowerment	11,037
Promotion of Sports	49

### COVID Support Initiatives



With vulnerable sections of community intensely affected by the second wave of the COVID pandemic, we leveraged our reach to help them navigate these troubled times. Some of our efforts towards this end include:

- Helping frontline workers in their fight against COVID-19 in India
- Supporting community workers, volunteers in Uttar Pradesh, Himachal Pradesh and Uttarakhand
- Providing food and nutrition support to the under-privileged sections
- Supporting agencies, NGOs in COVID assessment
- Supporting COVID Care Centres in Delhi-NCR
- Supporting daily wage workers in Assam with dry ration
- Protecting the health of underprivileged sections in North India
- Driving awareness about COVID-appropriate behaviour
- Medical support to communities all over India
- Setting up COVID Isolation Centres for communities in Assam
- Supporting and promoting government's COVID Vaccination Drive
- Protecting the health of unvaccinated children
- Vaccination on Wheels project in Uttarakhand to reach out to disabled and aged population

## Eradicating Hunger, Poverty and Malnutrition



We focus on poverty and hunger reduction by

promoting better nutritional practices at all levels and rolling out initiatives that enhance direct and immediate access to food to the neediest. Right now, poverty is contributing to hunger and malnutrition around the country. Given this scenario, we have put together various programmes and initiatives aimed at improving the Health, Nutrition and Safety Standards in rural India, with a particular focus on the girl child.

### Swasthya Aur Suraksha

Seeking to improve the health, nutrition and safety standards in rural India with a particular focus on the girl child, Dabur has rolled out an integrated project named Swasthya and Suraksha. The programmes under this project have been specially crafted to not only nurture the health of the girl child, but also provide her the right opportunities to hone her talent and skills, and help them excel in different areas of life.

The project rests on four key pillars:

- Safe and Nutritious Food
- Promoting Kitchen Garden
- Self-Defence Training
- Promoting Health & Well-Being



As a first step, we organise Safe & Nutritious Food (SNF) campaigns across schools to build awareness amongst the kids about a balanced diet. We also provide them access to nutritional food products and green vegetables. Under this project, we have been distributing seeds of fruit plants and vegetables to the school kids and helping them grow these plants in their kitchen garden to ensure that they have easy access to these fruits and vegetables. The project also helps supplement their household income as the families sell their excess produce in the market.

The third leg of the project focuses on the safety of these kids. Under this, we offer Self-Defence training to girls in villages, to promote life skill for self-protection and self-development among the girls.

The fourth leg of this project focuses on promoting overall health and well-being within the community through health camps, oral hygiene camps and awareness camps on menstrual hygiene.

With schools shut during most part of the year due to COVID restrictions, we focused on supporting the health and nutrition of kids in our operating villages by providing them vegetable seeds and helping them cultivate these plants.

### Supporting Nutrition Needs

Special events were organised within the community members to celebrate National Nutrition Week 2021. This event emphasized on the importance of nutrition and health among the community members.

Dietician from Nutrition Rehabilitation Centre (NRC), RMNCH+A Counsellor from Tezpur Medical College and Nutrition Experts from Tezpur Central University conducted special sessions on healthcare during pregnancy, Infant and Young Child Feeding (IYCF), nutrition for adolescent girls, and anaemia among women. They also briefed the participants on the identification and screening of Severely Acute Malnourished (SAM) and the referral process to Nutrition Rehabilitation Centre. Overall, three villages were covered under this programme benefitting 80 people.

Poshan Maah celebrations were also organized in Uttarakhand with a focus on pregnant and lactating women to build awareness about nutritious food. Special events were organized in two Angawadi centres of Tilpuri village, Uttarakhand which saw participation from around 40 women. Awareness sessions on anemia and other diseases were conducted, and green leafy vegetable seeds distributed to all participants.

### Promoting Preventive Healthcare



Our health focused initiatives are coherent with our motto of being 'Dedicated to the Health & Well-Being of every Household'. Our initiatives have been drawn out with a clear focus on women and children.

To support in reducing the burden of disease on individuals and the society, we have been providing and supporting health services to communities across India. We work with multiple organisations to combat a variety of diseases and run programmes to educate people. Recognising the fact that schools play a paramount role in shaping a child's future, we run several initiatives focused on schools and schoolkids. Further, our special initiatives build awareness on the need to build immunity to fight flu and viruses, as also teach the children about proper oral hygiene practices.

### Oral Hygiene Awareness Camps

A special Oral Hygiene awareness campaign was rolled out in Uttarakhand, primarily focused on the schools adopted for our CSR activities. We conducted sessions on dental and oral health, balanced diet, adversities related to smoking and chewing tobacco.

A total of 34 schools were covered under this campaign benefitting 3,014 students and staff members. We also distributed Dabur Red Paste as a part of our campaign.



### Immune India

As the world leader in Ayurveda, Dabur has taken the onus of spreading the message of good health and boosting the immunity of vulnerable sections. Dabur and its flagship healthcare brand Dabur Chyawanprash launched the Immune India campaign to secure the health of underprivileged kids across the country. An Ayurvedic medical professional Dr. Parmeshwar Arora conducted a series of awareness sessions across the country as part of this project.

Dabur joined hands with local NGOs in 17 cities across India i.e. Varanasi, Prayagraj, Lucknow, Ahmedabad, Amritsar, Jaipur, Bhubaneswar, Kolkata, Patna, Indore, Raipur, Pune, Aurangabad, Ranchi, Bengaluru, Hyderabad, Chennai and Chandigarh. The campaign reached out to over 5,000 kids in these cities in a span of 2 months. We used a variety of interactive modes to educate the children the need for proper healthy diet, basic hygiene and immunity boosters to help fight the variety of illnesses. The under-served kids were also supported with a regular supply of Dabur Chyawanprash to boost their immune system.



### Ayurvedic OPD for Ragpickers

Ragpickers and waste collectors play a vital role in keeping our cities clean. But they are also one of the most neglected communities in the country with little access to safe working conditions and proper healthcare or education facilities. Dabur has been working towards lending this community a helping hand and has rolled out various programmes aimed at supporting the health and education of the waste collector community.

One such project is the Health OPD at Rangpahari area in the outskirts of Delhi, which houses over 10,000 waste collectors and their families. We have established a health post within the ragpicker locality. An Ayurvedic and an Allopathic doctor are stationed at the health post, offering treatment and medicines. We also support a non-formal education centre running within this community by providing nutrition food products to the children at the centre. Protective gears like gloves and masks and distributed within the community, besides hosting a series of training and capacity-building programmes for the waste collectors.



### Supporting Ambulance Drivers

The unprecedented rise in cases during the second wave of COVID-19, ambulance drivers were seen working round the clock to offer their services to families of COVID patients and victims. Dabur took the onus of supporting these overworked ambulance drivers with a special project during these trying times.

Under the project, Dabur joined hands with Dial 108 and Dial 102 to provide free contact-free massage to ambulance drivers inside prominent hospitals in 7 cities of Uttar Pradesh - Meerut, Ghaziabad, Agra, Kanpur, Lucknow, Allahabad, Varanasi and 3 cities of Bihar - Patna, Muzzafarpur and Purnia.

Ambulance drivers worked day and night during the second wave to make sure that patients reach hospitals in time. They were also always there with the patients' families when they are in panic and looking for emotional support. Besides the emotional pain of looking at people losing their loved once, they also go through immense physical pain in the legs, ankles, joints and back due to constantly driving around town. Keeping this in mind and to honour the ambulance drivers for their dedicated service, we set up special centres offering free massage to the drivers.

### Ensuring Environment Sustainability



Growing as an organization means that our reliance on natural resources and our environmental footprint

are likely to increase. Protecting the environment, taking actions to tackle climate change thus ensuring environmental sustainability is one of our key focus areas. Some of our efforts include programmes to protect endangered species of herbs & plants, enhancing livelihood, tree plantation drives, promotion of solar energy, water conservation and management, and generating awareness on plastic waste management within the communities.

### Harnessing the Sun

To promote solar energy in areas where electricity is one of the major concerns, we have initiated a project called '**Harnessing the Sun**' to bring light in the lives of residents on non-electrified villages in Uttar Pradesh, Rajasthan and Assam. In fiscal 2021-22, we extended this project to two tribal villages in Uttarakhand. Under this programme, we erected 50 solar streetlights in these villages, benefitting around 250 people directly and around 900 indirectly.

The initiative today not only helps children carry on with their studies even after sunset but also has brought cheer in the scores of households in these villages. It has also led to reduction in thefts in these villages.



### Desert Bloom

Our flagship Water Conservation & Management project '**Desert Bloom**' has been running successfully for several years in Newai region in Tonk district of Rajasthan. This project has not only ensured that villages in the region have access to water round the year but also led to an increase in the household income of these farmers, besides leading to a 10-foot rise in the water table in the region.

In fiscal 2021-22, we extended this programme to Baddi in Himachal Pradesh with the revamp of an old pond at Buthgarh Village of Baddi (HP) and construction of rainwater harvesting pit in the Government Primary School, Lower Tipra, Baddi (HP).

This project seeks to:

- Increase and diversify the living conditions of excluded and poor small landholding farmers
- Improve sustainable livelihood
- Reduce the impact of drought and water crisis and improve groundwater level

Introduce water harvesting and recycling technique to supplement irrigation



### Herbal Kingdom

Our environment sustainability strategy aims at preserving the ecosystem through various programmes aiming at protecting rare medicinal herbs from extinction, promoting cultivation of rare herbs, understanding the challenges and supporting farmers against them. We have joined hands with local NGOs across the country and universities in this mission with our Herbal Kingdom project that seeks to involve small and marginal farmers in cultivation of medicines herbs as a means to generate additional income.

Various training programmes are organized for villagers, farmers and tribal communities. This is a detailed framework project where we have deputed technical experts to monitor the project and health of the crop at regular interval. Evaluation reports are submitted on a quarterly

basis by the community building organisations. Increase in the income of beneficiary farmers and tribals is the clear footprint of this project. The programme is scaled up every year by involving more farmers and by enhancing the area under cultivation.

In 2021-22, 9,770 farmers were engaged in herb cultivation and collection under this project. In addition, 4,675 farmers were also encouraged and engaged in beekeeping.



### Promotion of Education



Education enables socio-economic mobility, better quality of life and overall development of individuals and societies at large. Our efforts are aimed at enhancing access to high-quality education while bridging the gender and social category gaps. Our programmes and initiatives are designed to provide children from weaker sections access to education with a focus on learning outcomes. Some of our efforts include promoting education through non-formal and remedial classes, School Support Programme, Adult Literacy Centres and Computer Literacy Centre.



### School Support Programme

Children of today lay the foundation stone of future society. Education and access to Education, we believe, lays the foundation for their holistic and inclusive development. To promote education and to provide school children in rural India access to a better learning environment, Dabur has been supporting infrastructure development in these schools. We cover primary, middle and senior schools in the hinterland as part of this development agenda, revamping the complete infrastructure from classrooms to toilet blocks, providing desk-benches to almirahs and ceiling fans, setting up kitchen and hand-wash facilities to providing potable drinking water and undertaking Building as Learning Aid (BaLA) painting on classroom walls.

In 2021-22, we revamped 42 schools across 7 states of Jammu, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Rajasthan, Madhya Pradesh and Assam, benefiting 7,509 kids.

Our intent is to convert these government schools to model schools, transform their ambience and help in all-round development of schoolchildren. This also helps in not only reducing the drop-out rates among girl students in rural India but lead an overall improvement in enrolment numbers. We have already started seeing the benefits of this exercise with enrolments in the revamped schools growing by upto 20% in some cases.

This year, we also conducted an Impact Assessment study of this project by engaging a third party. The detailed Impact Assessment report can be accessed here: <https://www.dabur.com/img/assets/20440-school-impact-assessment-report-school-support-programme.pdf>

### Success Story

#### Education Redux

Several government schools in the hinterland are plagued by infrastructure issue, which classrooms in a dilapidated condition or even non-existent in some cases. Lack of funds, poor maintenance and support have been the key contributors to this problem.



The Government Primary School Lower Tipra situated in the outer region of Baddi in Himachal Pradesh was one such school.

When the Dabur CSR team visited the school in 2021-22, they found that the school infrastructure was in dire need of repair with water seepage on the classroom ceiling even damaging the walls. One of the classrooms was even unsafe for students as the wall had developed cracks. As a result, the children were sitting on the ground outside the classroom. The school toilet blocks were also not usable due to poor upkeep.

Dabur assessed the need and planned to transform it into a model school. Today, this school boasts of most modern infrastructure, which is also differently abled-friendly. The school also got new toilet block, for both boys and girls. Even these toilets are disabled-friendly, fresh desk-benches for kids and also a rainwater harvesting system.



### Women Empowerment & Skill Development



We aim to build an inclusive society by empowering marginalized communities, particularly women and adolescent girls in villages, with training on income-

generating skills. Our initiatives are designed to provide entrepreneurial opportunities to women from economically weaker sections of the society. We also support them with financial assistance. Some of our efforts include vocational training for women and villagers, promoting and managing Self-Help Groups for women, Beekeepers Support and Training programmes, and Livelihood Promotion programme.

#### Skill Development Centres

At Dabur, we believe that empowerment and autonomy of women and the overall improvement of their social status are essential ingredients for achieving sustainable development. We operate special skill development centres for women in rural India, training them on skills ranging from cutting-tailoring to beauty & make-up, and handicraft-making.

A number of women trained at our centres have established small businesses in their respective villages and have today emerged as successful social entrepreneurs. While these centres were not operational for a large part of the year due to COVID restrictions, we slowly opened the centres as the restrictions eased.

Today, we operate these Skill Development Centres in 6 districts across 4 states of Uttar Pradesh, Uttarakhand, Himachal Pradesh and Assam. A total of 337 girls and women from nearby villages were trained on various crafts during the year. At the end of 2021-22, 465 women were undergoing training in stitching-tailoring and beauty care at our centres.



## Success Story

### From a Trainee to a Trainer

This is the story of Meenu, a 32-year old resident of village Piyawali in Uttar Pradesh. She enrolled in our Stitching-Tailoring school to earn the craft and earn extra income for her family. After completing the 6-month course, Meenu started taking stitching jobs from her neighbours. Soon, her designs and the clothes stitched by her became popular in her village.

She then went on start a small stitching school in her house and started teaching other girls in her vicinity and earned ₹3,500 every month. From her savings, she bought herself a larger sewing machine, which not only increased her output but also reduced the time consumed for finishing her stitching assignments. As a result, her income started growing by the day.

In view of her caliber, Dabur's CSR arm SUNDESH invited Meenu to join our extended family as an instructor to run our Cutting-Tailoring Centre. The affable didi to her students, Meenu is today the guiding light for many young girls.



### Beekeepers Support Initiative

Dabur is today working with partner NGOs in involving tribal communities and farmers to take up beekeeping as an income-generating activity. The objective of this initiative is to provide these communities with an extra source of income generation while ensuring availability of quality honey in the market.

Together with our partner NGOs, we identified the target communities and beneficiaries, motivated them to get engaged in this eco-friendly activity that also helps increase crop productivity by pollination. In 2021-22, 4,675 farmers were engaged by Dabur in beekeeping.

During the year, 150 training sessions were organized for the beneficiaries in different blocks of Bihar, where they were educated on the bee-keeping practices. We also distributed bee-boxes to the community members.

We undertook similar activities in Jharkhand and Assam for capacity building of tribal beekeepers. Around 13 workshops were organised in Jharkhand and 15 in Assam, where bee-boxes were also distributed.

We have developed beekeeping resource centers at strategic locations in the project areas and provide technical assistance to communities in scientific beekeeping.



### Self Help Groups

Financial Inclusion is a key part of our Women Empowerment interventions in rural India. As part of this project, we help women form Self-Help Group (SHGs) and Joint Liability Groups (JLGs), and raise funds for running small businesses. This initiative has gone a long way in raising the self-esteem of women in the hinterland.



### Success Story

#### Ganga Self Help Group

As part of our Financial Inclusion project, Dabur organized a training programme on vermicompost production in association with Jivanti Welfare and Charitable Trust in Ghoramar, Assam. Initially, Ganga Self Help Group tried starting a small unit for vermicompost production in their backyard using the knowledge they had gained from this training programme. At the onset, the group was linked with Krishi Vigyan Kendra and they availed a minimum loan of ₹1,000 along with a vermi bed. Inspired by the income of the activity, they intensified their production and established a few more units. Last year, they sold around 75 quintals of vermicompost for ₹75,000 on a minimum investment of ₹10,000.

To appreciate their hardwork and success, the ACS, State Mission Director of Assam State Rural Livelihood Mission visited the group to learn more about their vermicomposting practice.

#### Buwari Self Help Group

A member of the Buwari Self Help Group in Sonitpur, Assam, Babita Boro had been going through troubled times with the pandemic severely impacting their household income. She found out about Dabur's initiative towards enhancing livelihood through Piggery and Goat Rearing activities. She underwent training, organized by our CSR wing Jivanti Welfare and Charitable Trust, and learned about shed construction, breed selection, breed upgradation, low cost and local feed production, concentrated feed production, disease management and market linkage. She then started a low-cost slatted floor pig rearing shed with locally available bamboo and introduced a pair of high-yielding breed called Large White Yorkshire. From this business, she has earned a profit of ₹53,000 in just 16 months.

## Success Story

### Kumkum's Parlour

Kumkum had been going through trying times, trying to make ends meet with her husband's meagre income. A resident of village Shaulana in Uttar Pradesh and a mother to 3 children, she was always fond of doing make-up and wanted to convert this love into a source of income.

With this in mind, she joined the Beautician Training course at our Skill Development Centre, managed by SUNDESH, in her village. She alongside started saving ₹100 every month from her household income and joined the Yash SHG as a member. Later, she borrowed ₹20,000 as loan at an interest rate of 2% and added some of her savings to open a Beauty Parlour-cum-Cosmetic Shop in her village.



Her training at our centre helped establish Kumkum as the preferred beautician in her village and soon she saw her household income grow. Today, she earns between ₹5,000 and ₹8,000 every month from her shop. Her enthusiasm and dedication towards her work has increased over time and she is all praises for Dabur and SUNDESH for their support: "Dabur and SUNDESH have helped turn everyone's dreams into reality and helped them prosper."

### Promotion of Sports

The game of football not only inculcates a feeling of camaraderie in people but is also a great fitness regimen in itself. It has also contributed to enriching individuals in several states. Dabur, through its CSR wing Jivanti Welfare and Charitable Trust, has been running a Football Training Centre at Dhekidol village in Sonitpur district of Assam for several years now.

The idea of this initiative is to bring together young talent and professional experts on a single platform and to nurture talent from the locality. While this centre was closed for the initial part of the year due to COVID restrictions, we reopened the centre in the latter half.

During fiscal 2021-22, a total of 49 young players (both boys and girls) got enrolled in our training programme. We also witnessed participation from our trainees in various district, state and national level football competitions. An excellent attacking sticker from one of our trainees led him to join Rajasthan FC, one of the reputed football clubs in India.

Our initiative aims to bring about social change through individual development.







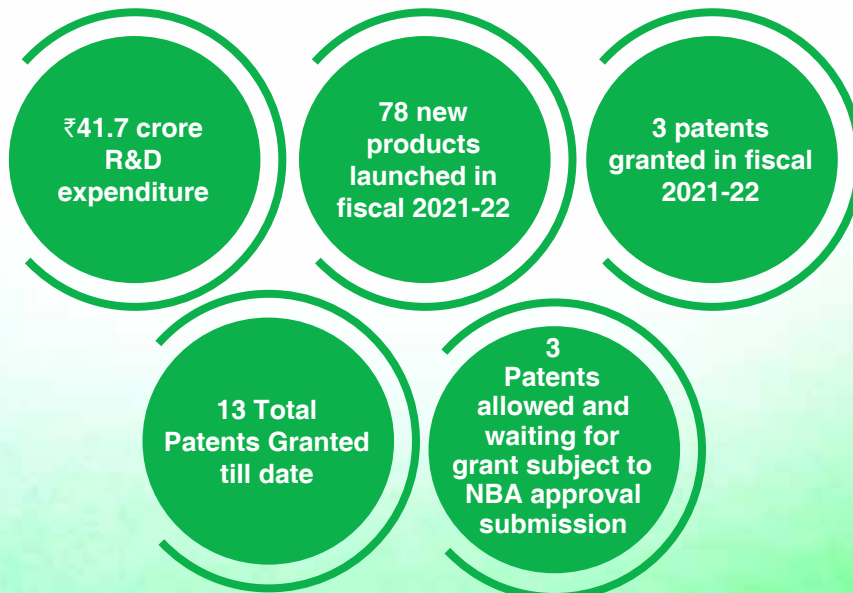
# INTELLECTUAL CAPITAL

## Management Approach

Intellectual Capital discusses our collective knowledge as an organization and the investments we make in processes and product development. Our multiple decades of knowledge, people competencies along with a culture of innovation forms our core foundation. Our R&D facilities are equipped with new-age technologies and advanced infrastructure that accelerate experimentation and development of innovative products. We have a pulse on evolving

customer needs through continuous engagement, which is at the centre of our product development and innovation. To this, we have been continuously working on expanding our product categories. We encourage path-breaking thought leadership and innovation beyond our R&D teams to support our commitment to deliver health & well-being to every household. Through our intellectual capital, we not only focus on business growth but also contribute to UN SDGs.

Key Focus Area	Material Topics	Sustainable Development Goal (SDG) Linkage
New Product Development	Product Quality and Safety, Consumer welfare	 
Process Innovation		



### New Product Development

We closely monitor and analyse evolving trends to explore opportunities and move swiftly to make the most of them. Every Dabur product is based on an innovation crafted by our experts in collaboration with our network of partners. We translate our scientific discoveries into everyday products that care for the planet and improve people’s health and well-being. In addition to increasing our already strong range of immunity boosting Ayurvedic Health Care offerings, we have also expanded our presence in the Home and Personal Care space with the launch of a range of products.

In fiscal 2021-22, we entered into 6 new Food product categories. Moreover, we have launched some new products under various categories.

Category	Number of products launched
Food	35
Health Care	16
Home Care	9
Oral Care	5
Hair Care	2
Skin Care	11

We have an internal Product Performance Evaluation (PPE) function which works on Home and Personal Care (HPC) product formulation optimisation, formulation cost optimisation, evaluating performance of formulations as perceived by our end consumers. The team has expertise in handling sensory evaluations of HPC products in line with the international guidelines.

Our Analytics division uses powerful analytical methods to ensure our products are free from contaminants, optimize processes to ensure that our products meet the highest standards of quality and safety. They also support product innovation with scientific approaches, advanced analytical tools and latest detection technologies.

Some of the advanced analytical techniques that are increasingly being imbibed in developing robust quality ecosystem are Liquid chromatography/elemental analysis-isotope ratio mass spectrometry (LC/EA-

IRMS), Liquid Chromatography with tandem mass spectrometry (LC-MS-MS), Gas Chromatography - Tandem Mass Spectrometry (GC-MS-MS), Inductively coupled plasma mass spectrometry (ICP-MS), high-performance thin-layer chromatography mass spectrometry (HPTLC-MS), Liquid chromatography–mass spectrometry (LC–MS), Ultra-performance liquid chromatography (UPLC), High Resolution Mass Spectroscopy (HRMS), and Nuclear Magnetic Resonance (NMR) etc. Our analytical team has cleared multiple International proficiency testing during the financial Year.

### Process and Product Innovations

#### Providing safe and nutritious products to consumers

Under the Food Safety and Standards Authority of India’s (FSSAI) Eat Right India movement, we pledged to reduce the added sugar by 10% in more than 50% of our portfolio. As on 31st March 2022, we have voluntarily achieved a total of 14.43% added sugar reduction from the 2018 baseline. Further, we have fulfilled the pledge 3 years ahead of the committed timeline of 2023.

As an additional contribution to FSSAI’s Eat Right India movement, we have offered healthier choices to our consumers and therefore reduce our serve sizes to ensure appropriate consumption.



### Dabur enters Health Food Drink category with 'Dabur Vita'

We ventured into the Health Food Drink category with the launch of 'Dabur Vita', made with a unique blend of more than 30+ herbs. These herbs are scientifically proven not only to provide better immunity but also to promote physical and mental growth among kids.

Dabur Vita offers 2X superior benefits of growth and immunity with superiority on taste compared to others in the same category. As per the recent research conducted by Nielsen, 88% mothers look for immunity as the most important benefit in a health drink. Considering the needs of the consumers, we have formulated this unique product. Dabur Vita is a unique formulation as it brings the benefits of Ayurveda in a tasty chocolaty drink which has been hugely liked by kids in our consumer research. It is tested to significantly increase the activity of the known protein TNF Alfa which helps boost kid's immunity thus making Dabur Vita India's best Immunity Expert.

Dabur Vita promotes bone and muscular growth and helps in promoting brain health, learning and concentration in kids between 6 to 15 years. Looking for products that offer great taste while being healthy for their little ones, this one-of-its-kind Ayurveda innovation will surely become the first choice for the kids and their parents.



### Dabur enters Syrups & Spreads category with Dabur Honey Tasties

This year, we expanded our most trusted healthcare brand 'Dabur Honey' into the Syrups & Spreads market with the launch of 'Dabur Honey Tasties'. This product is a honey-infused, healthy and no added sugar take on the classic sugary chocolate and strawberry syrups. The range of chocolate and strawberry flavoured Honey Tasties has the goodness of honey, no added sugar and is enriched with Vitamin D.

Millennial moms are increasingly looking for products that offer great taste while being healthy for their little ones. They are also finding ways of giving the goodness of honey to their kids. Dabur Honey Tasties, a one-of-its-kind innovation in the healthcare category, provides a tasty treat that kids will love. It helps in boosting energy, is a rich source of nutrition, antioxidants and minerals; which helps boost immunity.



### Clinical Testing

For establishing safety and efficacy, we do scientific studies on our products as part of our research and development. Majority of our studies fall either under clinical studies which are done on humans or at In-Vitro level which are cell-based assays without the use of animals. However, few of our studies under the Health Care portfolio are also done on rodents – rat or mice.

The animal testing undertaken during the R&D to evaluate the efficacy and safety, is conducted after taking necessary approvals from concerned animal ethics committee and following necessary Organization for Economic Co-operation and Development (OECD) guidelines and Schedule Y (Drugs & Cosmetics Act) guidelines. These animal studies are conducted at the Committee for the Purpose of Control and Supervision of Experiments on Animals (CPCSEA) registered laboratories. CPCSEA is a statutory body formed by the Act of the Indian Parliament under the Prevention of Cruelty to Animals Act 1960. More than 85% of our animal studies are conducted at Laboratories which have AAALAC accreditation and compliance of 3R (Replacement, Reduction & Refinement) during animal testing.

We do not conduct animal testing on Cosmetic products as per Drugs and Cosmetic Act and Cosmetics rules.

### Intellectual Property

We depend on a combination of trademark, fair trade practice, copyright and trade secret protection laws and patent protection in India and other geographies to protect our intellectual property. Our R&D investments have resulted in several breakthrough products and a diverse patent portfolio. Our robust Intellectual Property management ensures that these patents are aligned with our business goals. Till date, we have filed 33 patent applications. Out of which, 13 patents were granted. This year, 3 patents were granted and 3 are waiting for grant subject to NBA approval submission. Moreover, 4 scientific publications of our company have been published in the International Journals in fiscal 2021-22.

### Packaging related innovation

#### ISBM - ZCT (Zero Cooling Technology) for PET bottles

Historically, we were using the conventional Stretch Blow Moulding - ISBM technology for single stage PET moulding/ bottles used for our "Hair Oils" packaging. We have now introduced and successfully demonstrated and established the "Zero Cooling Technology - ZCT" for PET bottles for the 1st time in India.

#### Special Features

- Cooling time eliminated from Injection station
- Preform design is 100% optimized for quality output
- Increased opportunity for light weighting

#### Advantages

- Cycle Time reduction for 10-12%
- Cost reduction of bottle by 15%
- Stiffness and Top Load increased by 10-15%
- In the same weight group, we could increase the surface area of bottles by 15-17% for better size perception

#### Associated Brands

- Dabur Amla Hair Oil
- Dabur Sarson Amla
- Dabur Almond Hair oil





### Hair Oil Applicator for Ayurvedic Oil

We have designed a hair oil applicator for our Ayurvedic oil for hassle free application of oil onto the scalp.

#### Special Features

- Ergonomic design for consumer convenience in oil application onto the scalp.
- The hair oil applicator has varied orifice diameter from bottom to top as per gravity for balanced flow of oil

#### Advantage

- Controlled oil flow onto the scalp for hassle free experience
- Ergonomically designed for better convenience during usage or application
- Dabur applicator has curved pattern as per the head contour for better access of oil to roots

#### Associated Brands

- Vatika Neelibhringa 21 (Hair Growth oil)

### 1-Litre Refill Pouch for Vatika Health Shampoo

Moving forward on its commitment to reduce use of plastics in packaging, Dabur has introduced a new format of flexible spouted sachet packaging with the 1-litre refill shampoo pack.

This new format has resulted in a significant reduction in plastic material consumption as a part of the company's overall Environment Sustainability drive as this used 4.5X less plastic as compared to the rigid pack of the same SKU.

We estimate that this packaging, which is spouted & gusseted for better consumer experience, has resulted in a reduction in plastic consumption of approx. 4T plastic packaging material during the year.



# AWARDS AND RECOGNITIONS

Mahatma Award for CSR Excellence 2021

1

Mahatma Award for COVID-19 Humanitarian Effort 2021

2

SABERA Award for Responsible Business of the Year 2021

3

SABERA Award in Paryavaran for Herb Cultivation project

4

CSR Times Gold Award in Environment Stewardship for Herb Cultivation project

5

CSR Times Silver Award for COVID-19 initiatives

6

IHW Awards 2021 Silver award in COVID Care Brand category

7

CSR Journal Excellence Award 2021 in Environment Category for Herb Cultivation project

8

The Apex India Foundation Award 2021 for Outstanding Contributions in Plastic Waste Management

9

Policy Times Sustainability Business Excellence Award 2021 for Outstanding Contributions in Waste Management as a Brand under the EPR

10

CII 3R Letter of Appreciation for Excellence in Managing Plastic Waste

11

BW Recycling for Greener Tomorrow Silver Award 2022 for Best Plastic Waste Management Initiative by a Private Organization

12

CSR Journal Excellence Award 2021 in Covid Care Category

13



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# MANAGEMENT DISCUSSION & ANALYSIS

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## ECONOMIC SCENARIO

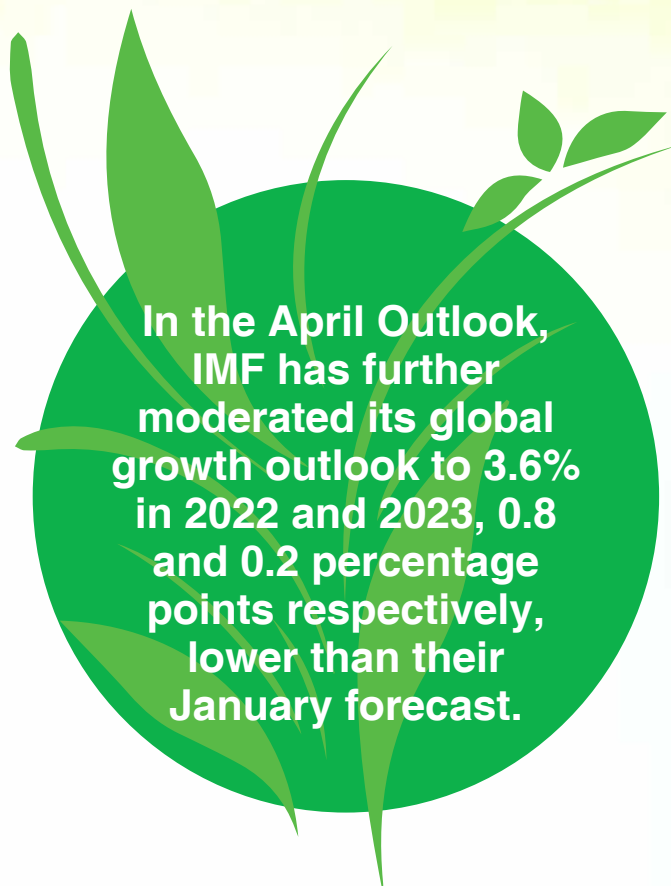
### GLOBAL ECONOMY

The COVID crisis, which had impacted lives and livelihood across the world and thrown economies into distress, continued to wreak havoc in 2021-22. The year saw the emergence of the delta variant of COVID which left behind a trail of destruction and deaths. While the situation improved by second quarter, the emergence of the Omicron variant towards the end of December once again threw a spanner in the global economy leading to fresh mobility restrictions and slow-down in economic activity.

The year 2021-22 was also characterised by high inflation, at levels which had not been seen before. This was further aggravated by the Russia-Ukraine crisis which began in February 2022 leading to a sharp increase in commodity and oil prices.

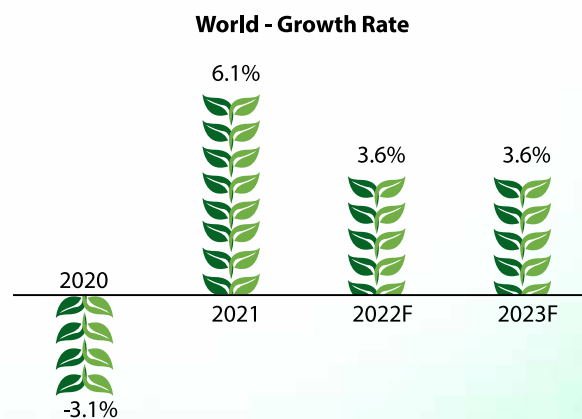
As per the World Economic Outlook April 2022 by IMF, the Russia-Ukraine crisis unfolded while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic. Russia's invasion of Ukraine and the economic sanctions on Russia that have followed have put global energy supplies at risk. Russia supplies around 10% of the world's energy, including 17% of its natural gas and 12% of its oil. The jump in oil and gas prices will add to industry costs and reduce consumer real incomes. In addition to the war, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs—have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

In the April Outlook, IMF has further moderated its global growth outlook to 3.6% in 2022 and 2023, 0.8 and 0.2 percentage points respectively, lower than their January forecast. This growth forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector, and the impact of



the pandemic abates over the course of 2022.

Fig 1: World Growth Rate through the years (as per IMF – April 2022 report)



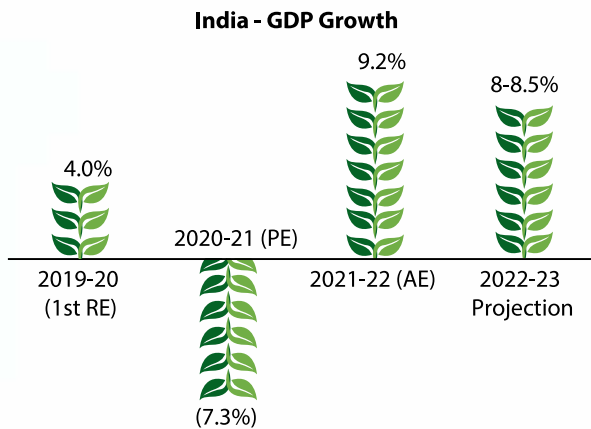
### INDIAN ECONOMY

The macro headwinds of new variants of Covid and inflation impacted India as well. GDP growth which

had gone into negative territory in 2020-21 recovered albeit at a slower than expected level.

According to the Economic Survey, India's GDP is projected to grow by 8-8.5 per cent in real terms in fiscal 2022-23.

Fig 2: India GDP Growth Rate through the years (source: Economic Survey 2021-22)



RE - Revised Estimates, PE - Provisional Estimates, AE - Advance Estimates

The Government of India has taken several initiatives to improve the economic condition of the country. The past 12 months have seen the government announce an outlay of ₹1.97 Lakh Crores for the Production-Linked Incentive (PLI) Schemes across 13 key sectors, including Food Processing, to create national manufacturing champions and generate employment opportunities for the country's youth. This initiative and the emphasis on building infrastructure and promoting Make in India programmes along with resilient domestic demand and consumption are likely to help sustain growth in the Indian economy.

### Outlook

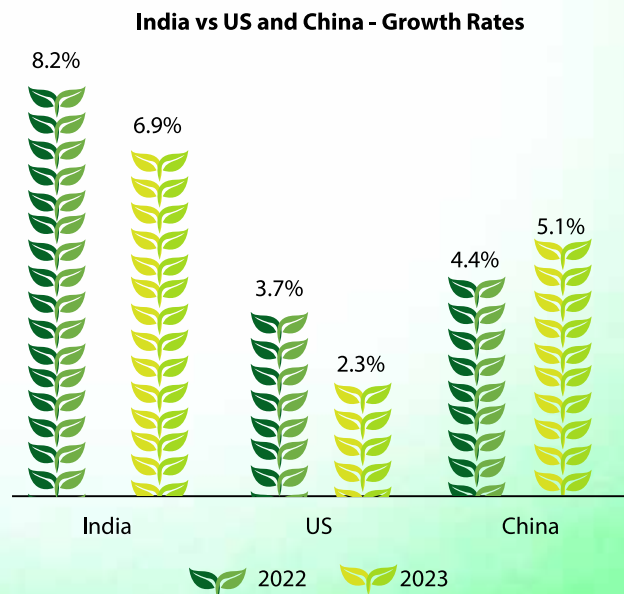
With the Russia-Ukraine crisis pushing up overall costs of production, including the cost of raw material, transportation and packaging material, Inflation continues to be the biggest concern as we enter the 2022-23 fiscal.

Even so, India is expected to be one of the fastest



growing economies in the world. As per IMF GDP growth in India is expected to grow by 8.2% in 2022 and 6.9% in 2023.

Fig 3: India GDP Growth Rate vs US and China (source: IMF April 2022 Report)



### Indian FMCG Sector

The FMCG or consumer products industry in India had seen a remarkable transformation over the last two years with COVID acting as an inflection point and giving a fillip to natural healthcare products. FMCG industry reported strong growth during 2021-22 driven by price increases. Volume growths were impacted towards the end of the year by high rates of inflations which hurt the consumers' income.

Growing awareness, easier access through online and delivery channels and changing lifestyles have been the key growth drivers for the sector. COVID further transformed the retail and demand landscape in the FMCG industry with consumers shifting to healthier lifestyles and buying immunity-boosters to fight illnesses. Online commerce also gained traction with consumers shifting to contact-free purchases as the fear of COVID hit a peak in the early part of the year. While the businesses largely stabilized and consumer demand revived for discretionary products as the year progressed, the Covid-19-induced drop in income levels coupled with increasing retail inflation is having an impact on consumption of non-essential groceries.

### Dabur India Ltd Business Overview

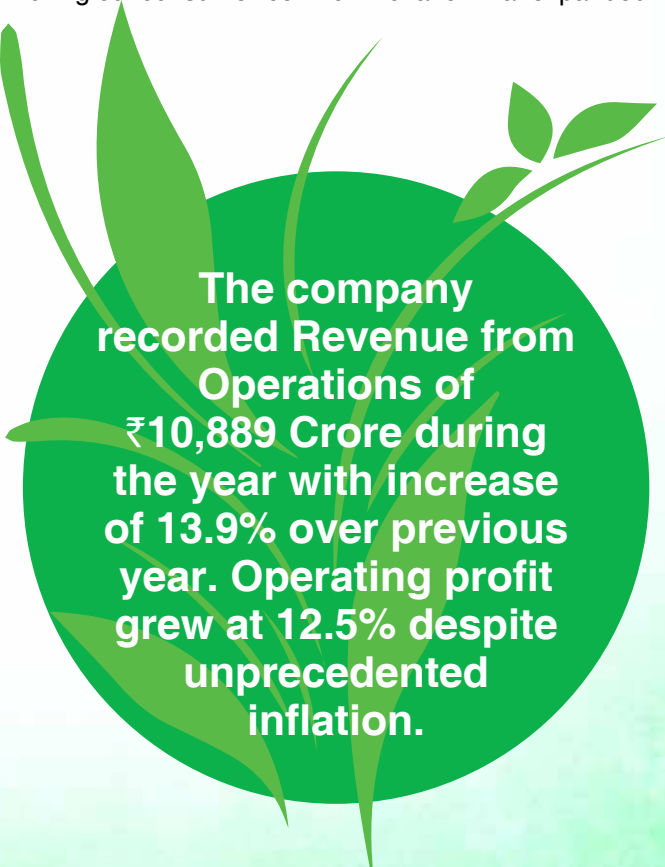
With the Vision of being dedicated to the Health & Well-Being of every Household, Dabur has also been working towards contemporising Ayurveda and making the traditional Indian system of medicine more mainstream. With one of the biggest distribution networks in the industry, covering 6.9 million retail outlets, and presence across urban and rural markets, Dabur is today amongst the most trusted brands in the country.

We have manufacturing facilities spread across 13 locations in India and 8 overseas. Being the original custodian of Ayurveda, Dabur has been continuously innovating to ensure that the traditional knowledge of Ayurveda remains in sync with the changing needs and aspirations of millennials and centennials.

Dabur India Ltd leveraged the emerging growth opportunities and braved the growing headwinds

to report a strong double-digit growth during fiscal 2021-22. The company recorded Revenue from Operations of ₹10,889 Crore during the year with increase of 13.9% over previous year. Operating profit grew at 12.5% despite unprecedented inflation. PBT before exceptional items saw a growth of 14.5% during the year. Profit after tax before exceptional items grew by 7.7% to touch 1,824 crore, primarily impacted due to the increase in tax rate in India business. Continued investments behind the Power Brands and increasing distribution footprint, coupled with a structured and balanced approach to driving cost management, helped Dabur India Ltd overcome the challenging context of COVID second and third wave and report a strong performance.

Despite demand for COVID contextual products dropping significantly in the second half of the year and the overall operating environment becoming challenging with unprecedented inflation and subdued consumer sentiments, Dabur remained focused on rolling out consumer-centric innovation that expanded



**The company recorded Revenue from Operations of ₹10,889 Crore during the year with increase of 13.9% over previous year. Operating profit grew at 12.5% despite unprecedented inflation.**

our total addressable market, besides gaining market share across 100% of its product portfolio.

Dabur also expanded its basket of digital first innovations, co-creating special offerings with online retailers.

By the end of last fiscal, we had a total of 18 brands with sales greater than ₹100 crore. At the end of fiscal 2021-22, this number has increased to 20 with Meswak and Real Drinks joining the coveted billion-rupee turnover club. Now, we have 14 brands that are above ₹100 Crore in size; 2 brands that are over ₹500 Crore but less than ₹1000 Crore in size and another 4 brands that have turnover more than ₹1,000 crore. Another big achievement this year is for our Coconut Oil brand Anmol, which has now emerged as the second largest coconut oil brand in the country.

### Strategic Business Units

Dabur India Limited is today the World Leader in Ayurveda. Building on a legacy of quality and experience for 138 years, Dabur is today India's most trusted name and one of the world's largest Ayurvedic and Natural Health Care Company. Dabur India's FMCG portfolio today includes nine Power Brands: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudina Hara and Dabur Lal Tail in the Healthcare space; Dabur Amla, Vatika and Dabur Red Paste in the Personal care category; and Réal in the Food & Beverages category.

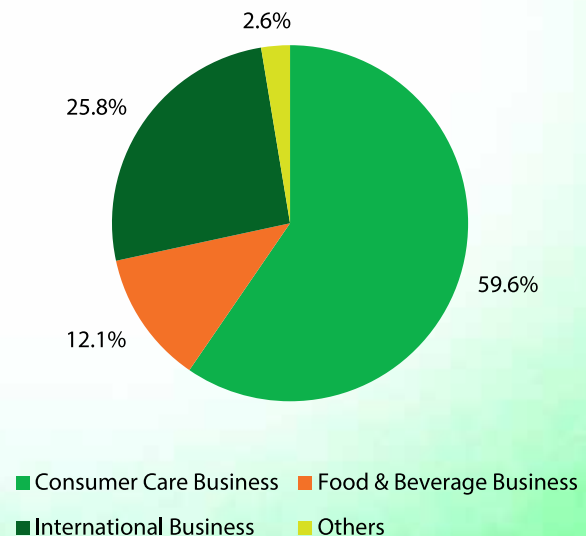
Dabur's business structure is divided into three Strategic Business Units (SBUs):

- ✦ Consumer Care Business: Includes Health Care (HC) and Home & Personal Care (HPC) businesses, which together account for 59.6% of Consolidated Sales
- ✦ Food & Beverages Business: Includes Fruit based beverages and Culinary Products and accounts for 12.1% of Consolidated Sales
- ✦ International Business: A mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, this segment accounts for 25.8% of Consolidated Sales



The Consumer Care Business and Food and Beverages Business together make up the India FMCG business for Dabur. The Revenue mix of these SBUs is presented in the following chart/pie.

Fig. 4 – SBU Wise Consolidated Revenue Mix

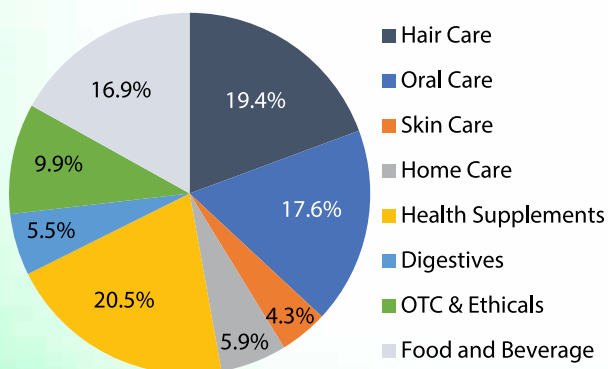


**Dabur Chyawanprash, a time-tested formulation of more than 40 Ayurvedic herbs, saw its market share improve by ~250 bps during the year.**

### India FMCG Business

The category-wise sales mix of the India FMCG business is presented in the following chart/pie.

Fig. 5 – Category Wise India FMCG Sales Mix



### Health Care:

Emergence of the second wave of the COVID-19 pandemic during first quarter of fiscal 2021-22 resulted in increase in demand for Ayurvedic immunity boosting and natural dietary supplements.

Ayurveda, with its time-tested remedies and benefits, continued to witness strong demand as the number of COVID cases spiralled across the country. While demand growth plateaued with the pandemic threat waning, growing awareness regarding the benefits of Ayurvedic products and consumers' inclination towards maintaining a healthy lifestyle are factors that continue to drive growth for the Indian Ayurveda industry.

The Ayurvedic Health Care business continues to be Dabur's USP in a cluttered FMCG market. This business caters to growing consumer need for health and well being and offers tailored products to meet the growing consumer demand for nature-based solutions. The Health Care business contributes to 35.9% of Dabur's India FMCG business. and the category witnessed a growth of 5.2% during the year 2021-22 with a 2-year CAGR of 17.8%. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals.

### Health Supplements

Despite reporting strong growth in the first half of the year, improved mobility, waning demand for immunity products and high base of the previous year led to Health Supplements ending the year almost flat. Our flagship health supplements brands viz. Dabur Chyawanprash and Dabur Honey staved off heightened competition from new entrants and existing players to report strong market share gains. Dabur expanded the Health Supplements portfolio this year with the launch of a new Health Food Drink named Dabur Vita, in addition to the introduction of newer formats in both brands. Dabur Chyawanprash, a time-tested formulation of more than 40 Ayurvedic herbs, saw its market share improve by ~250 bps during the year. The sugar-free variant, Dabur Chyawanprakash, recorded double digit growth in fiscal 2021-22.

### Key Highlights for fiscal 2021-22:

- A scientific study was conducted to examine the effect of Chyawanprash on PM (Particulate Matter) -induced pulmonary disease through estimation of cytokines and immunoglobulins. The study showed the beneficial role of Dabur



Chyawanprash in protecting against harmful effects of air pollutants such as PM2.5 induced pulmonary diseases.

- ✦ A mega awareness initiative Dabur Chyawanprash Immune India campaign was rolled out to secure the health of underprivileged kids across the country. Under this campaign, Dabur Chyawanprash joined hands with leading local NGOs in 17 cities across India. The campaign reached out to over 5,000 kids to educate them about the need for proper healthy diet, basic hygiene and immunity boosters to help fight variety of illnesses.
- ✦ A series of high-decibel campaigns were mounted across media, highlighting the importance of boosting the body's immune system to fight illnesses.
- ✦ A new ad campaign, specially crafted for South Indian markets featuring actor Nagarjuna, was aired to improve Dabur Chyawanprash's penetration in South Indian markets. The campaign uses the south Indian martial art form of Silambam as a metaphor to emphasise on the need to build immunity to fight illnesses.
- ✦ Leading actor Akshay Kumar continued to endorse Dabur Chyawanprash through a series of campaigns which featured the use of Chyawanprash by entire family on a daily basis.
- ✦ Dabur expanded Chyawanprash into the tablets category with the launch of Dabur Chyawanprakash tablets.
- ✦ To make the brand more accessible, 100 gm spout pack of Dabur Chyawanprash at ₹55 was also launched during the year.

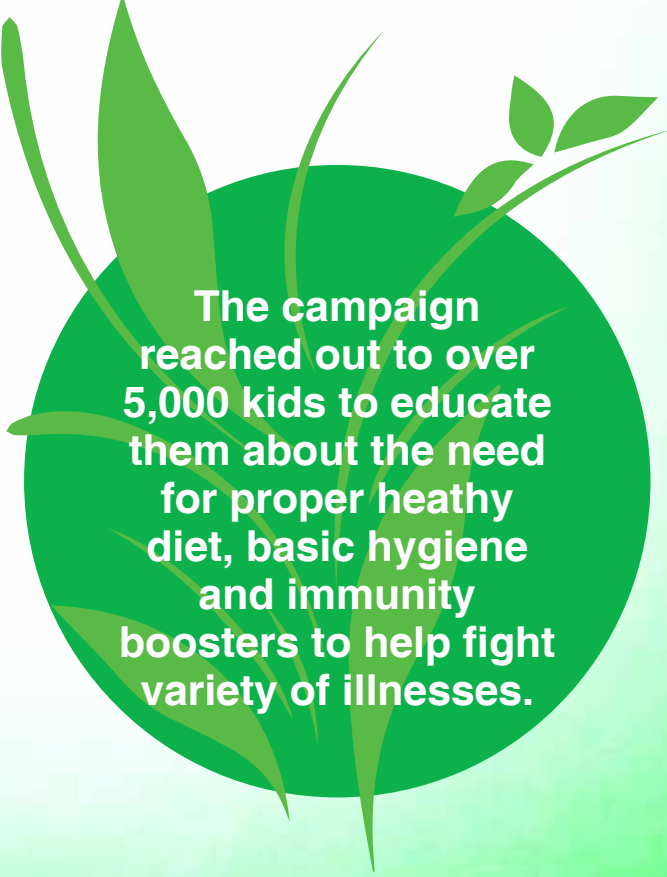
**Dabur Honey** closed the year with ~300 bps increase in market share in the branded honey market in India. The year marked the expansion of Dabur Honey portfolio with the launch of a range of new value-added honey products.

#### Key Highlights for fiscal 2021-22:

- ✦ Dabur Honey was further bolstered by the

introduction of Dabur Honey Throat Relief, an Ayurvedic medicine for cough and sore throat as well as building immunity. This has pure honey packed with the goodness of 3 Ayurvedic herbs- cinnamon, long pepper, and cardamom.

- ✦ Dabur Honey was extended to the syrups category with the launch of Dabur Honey Tasties, a honey-infused sweet syrup, which has no added sugar. The product provides a healthier alternative to sugary Chocolate and Strawberry syrups.
- ✦ On the occasion of International Organic Day, Dabur Honey celebrated the story of honey collectors of Bharatpur, who source 100% organic honey resting in heart of the Aravalli ranges through a new film in the Dabur Honey Purity Trail series. The film, which is an ode to the beekeeper community to salute their efforts in sourcing some of the rarest and purest honey from hive to consumer's home, won the Silver prize at the DMAAsia awards in the Best Use of Video category.



**The campaign reached out to over 5,000 kids to educate them about the need for proper healthy diet, basic hygiene and immunity boosters to help fight variety of illnesses.**

- ✦ Dabur Honey announced a new CSR initiative to support the livelihood of honey collectors of Sundarbans, who have witnessed their livelihood being impacted due to multiple cyclones and massive floods in the region over the past few months. Under this initiative, christened 'Sweetness of Giving Back', Dabur is providing dry ration and other daily essentials for the next one year, to families identified in this region who are involved in the profession of honey collection.
- ✦ To pay tribute to the Honey Collectors of Sundarbans, Dabur Honey also unveiled a digital film which seeks to promote the hard work put in by this community. Capturing the festive spirit through the happy faces celebrating Durga Puja with relishing mouth-watering Sandesh made from the fruit of their own labour i.e. Dabur Honey.
- ✦ A first-of-its-kind digital campaign called 'Mithai Movement' was launched around Diwali to highlight the importance of honey for health. The campaign, in an endearing and comical manner, urged people to use Dabur Honey – with 18% less calories, its immunity boosting properties and the presence of Antioxidants and Minerals – as a healthier alternative to sugar in their sweets.
- ✦ On International Day of Persons with Disabilities, Dabur Honey launched a unique media campaign 'Shuddhata Sabke Liye' to promote the concepts of empowerment, inclusion, and equal opportunity for all. The video depicts how Dabur Honey brings sweetness into the lives of a couple who, in the face of adversity, make every moment special for each other.
- ✦ Dabur Honey signed leading southern actress Rashmika Mandanna as its new Brand Ambassador in South India. A new campaign titled 'Dabur Honey is as Pure as 24 Karat Gold', was launched to highlight the importance of Honey for health and how Dabur Honey, which is 100% pure, helps protect the family's health by boosting their immunity with its natural antioxidants and minerals.

**On the occasion of International Organic Day, Dabur Honey celebrated the story of honey collectors of Bharatpur, who source 100% organic honey resting in heart of the Aravalli ranges through a new film in the Dabur Honey Purity Trail series. The film, which is an ode to the beekeeper community to salute their efforts in sourcing some of the rarest and purest honey from hive to consumer's home, won the Silver prize at the DMAasia awards in the Best Use of Video category."**

Despite a muted season due to COVID-induced lockdown in peak summer months, Dabur Glucose ended the year with double digit growth and increase in market share of 110 bps. With the summer season being harsh this time around and outdoor mobility not being restricted, we are hopeful of a good season for the brand after seeing two consecutive seasons being impacted on account of Covid.

Marking an entry into the MFD category, the Company launched Dabur Vita during Fiscal 2021-22. Dabur Vita has a unique blend of more than 30+ herbs Like Ashwagandha, Giloy and Brahmi, which are scientifically proven not only to provide better immunity but also to promote physical and mental growth among kids. Dabur Vita offers 2X superior benefits of growth and immunity with superiority on taste compared to others in Milk Food Drinks Category. Actor Sonu Sood has been signed as the new brand ambassador for Dabur Vita.

Dabur Vedic Suraksha Tea performed well with the

Green Tea & Black Tea variants being rolled out in Modern Trade outlets. During the current fiscal, the range will be extended with new variants and the packaging will also undergo a change.

Dabur Pure Herbs Tablets range reported a strong double-digit growth riding on growing store presence. The range was extended with launch of Dabur Arjuna tablets which help in improving the heart health, promotes good cholesterol and healthy metabolism and Dabur Shatavari Tablets which help in improving women's health, promote hormonal balance and act as revitalizer and energizer.

### Digestives

The Digestive business contributed 5.5% to Dabur's India FMCG Business and reported 12.6% growth during fiscal 2021-22. Dabur operates in the herbal digestive category with household brands like Hajmola, Pudinhara, Hingoli, Dabur Nature Care and Sat Isabgol.

Dabur Hajmola, our flagship brand in the digestives category, continued to be the No. 1 herbal digestive brand and saw its market share increase by more than 400 bps during the year. Hajmola also became the No. 1 brand in Uttar Pradesh, a key state for the category. The Hajmola franchise saw double digit growth and crossed the ₹300 crore turnover mark during the year. This growth was broad based with all variants seeing double digit growths.

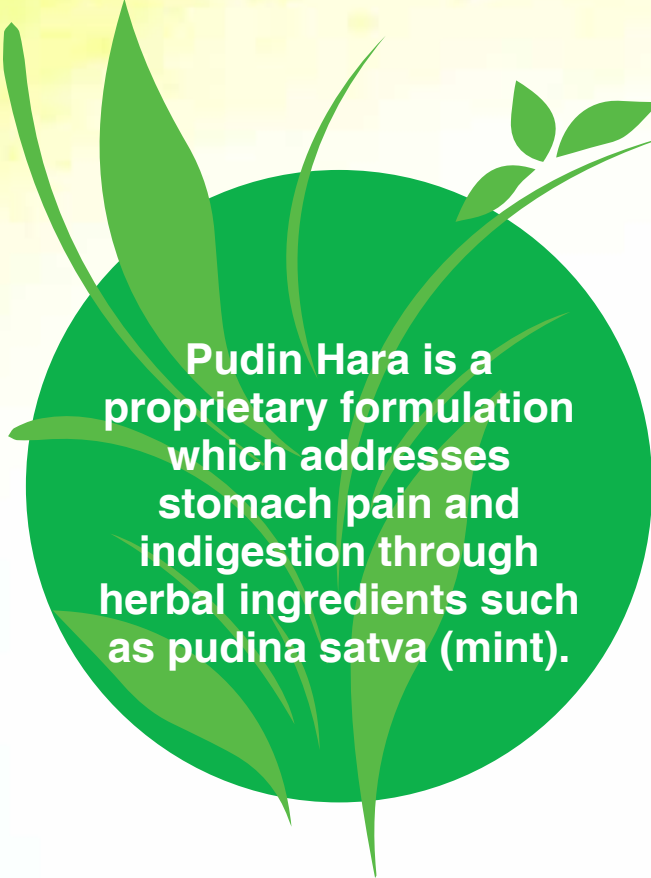
### Key Highlights for fiscal 2021-22:

- ✦ The Hajmola franchise was expanded with launch of LimCola, a unique mix of lemon and the chatpata twist of Hajmola, which became a great success and continues to see good traction.
- ✦ A life-size cut-out of Dabur Hajmola was installed at the Chitrakoot Deepawali Amavasya Mela with the intention of creating visibility at the Mela. Large scale sampling of Hajmola tablets was also conducted at Dhabas around the mela grounds to build the brand's post-meal connect.
- ✦ A special activation was conducted on the occasion to Durga Puja in Kolkata with Dabur



Hajmola setting up portable vans with a lens fixed on the unique bottle display of LimCola bottle. These vans travelled across societies with the volunteers inviting residents to seek 'Digital' blessings of Goddess Durga through the lens, while ensuring that proper social distancing norms are followed.

- ✦ #BaatHajamNahiHui campaign continued to see Hajmola leverage trending moments to stay relevant and top-of-the-mind of the digital-savvy consumer base.
- ✦ The Hajmola franchise is now being extended with the launch of new variants, Hajmola Amla Candy and a few others.
- ✦ Dabur Pudinhara, another Power Brand from the House of Dabur, is a proven Ayurvedic remedy for digestion issues. Pudinhara is a proprietary formulation which addresses stomach pain and indigestion through herbal ingredients such as pudina satva (mint). The brand reported a steady



**Pudin Hara is a proprietary formulation which addresses stomach pain and indigestion through herbal ingredients such as pudina satva (mint).**

performance during the year. Bollywood actress Parineeti Chopra was signed as the new Brand Ambassador for this iconic brand. During the year, the brand saw improvement in its presence through in-store visibility in the form of tabletop dispensers, dealer boards and counter branding and was also visible across high footfall places like melas, bus stands and train stations. The Pudinhara franchise has been extended with the launch of Pudinhara Antacid (Suspension) and Pudinhara Power Fizz.

### Ayurvedic OTC

Ayurvedic OTC business, which includes some of the time-tested and potent Ayurvedic remedies in modern-day, consumer-friendly formats, reported 11.1% growth in 2021-22. This business also included a host of COVID-contextual and consumer-centric innovations, which were in high demand during the first half of the year. In addition to the COVID-contextual Immunity Boosters, Dabur's OTC portfolio today includes products in categories such as Cough & Cold, Baby Care and Rejuvenators.

Dabur's Immunity Booster portfolio includes products like Health Drops (Dabur Tulsi Drops and Dabur Haldi Drops); Health juices (Dabur Giloy Ras, Dabur Giloy-Neem-Tulsi juice, Dabur Amla Juice, Dabur Wheatgrass juice, Dabur Jamun-Neem-Karela juice and Dabur Aloe Vera juice); Dabur Ayush Kwath Kaadha etc. While the portfolio saw significant uptick in Fiscal 2020-21, fiscal 2021-22 was a story of two halves for this portfolio with the first half seeing good traction on account of the second Covid wave, but the second half saw moderation in consumption on account of increased vaccination coverage and lower Covid count.

Dabur operates in the Cough & Cold category with its trusted Ayurvedic cough relief brand Honitus. The Dabur Honitus range today includes the cough syrup, Adulsa cough syrup, ayurvedic lozenges, HotSip Ayurvedic kaadha and the traditional Ayurvedic medicine Honitus Madhuvani. This range was expanded this year with the introduction of Honitus Cough Syrup sugar-free variant.

### Key Highlights for fiscal 2021-22:

- ✦ The Honitus brand continued to be present across TV and was supported through high impact print campaigns and digital promotions.
- ✦ Around 3,500 autos and 110 buses were branded by the brand in Delhi NCR, Lucknow, Kanpur, Mumbai and Pune
- ✦ HotSip sampling was done outside famous chai outlets in Kolkata
- ✦ Going forward, the company is planning to launch Honitus HotSip in a tea bag format, besides rolling out Honitus Blister Lozenges.

Dabur's Baby Care portfolio today includes an Ayurvedic baby massage oil under the brand Dabur Lal Tail, besides a range of baby care products like Oil, Wash, Cream, Shampoo, Moisture Lotion, Moisturizing Wipes, Talc-Free Powder and Nourishing Soap under the Dabur Baby brand.

### Key Highlights for fiscal 2021-22:

- ✦ Dabur expanded the Baby Care portfolio with the launch of 'Dabur Baby Super Pants' Diapers with Insta-Absorb Technology that helps get 50% more absorption compared to other diapers. The product was launched as an e-commerce exclusive offering
- ✦ The year saw Dabur Lal Tail roll out a 'Safe Motherhood Initiative' in Uttar Pradesh, Bihar and Maharashtra to raise awareness about proper child development and post-natal care for mothers. Special health awareness camps were set up at PHC Centres covering over 20,000 new mothers in 156 villages across these three states.
- ✦ Dabur's Rejuvenator portfolio includes products like Shilajit, Shilajit Gold, Shilajit Double Gold and Dabur Musli Gold, which continued to perform well across the channels.

### Ayurvedic Ethicals

Ayurvedic Ethicals is the core of Dabur's existence. This business, which houses some of the oldest prescriptive and classical Ayurvedic medicines for preventive and curative healthcare, was the foundation on which Dabur was built way back in 1884. This category reported growth of 15.7% during the 2021-22 financial year.

Today, the Ayurvedic Ethicals portfolio includes medicines to manage a variety of lifestyle diseases like hypertension, heart health, diabetes, besides offering holistic well-being through natural remedies as prescribed in age old Ayurvedic Texts (Granthas)

### Key Highlights for fiscal 2021-22:

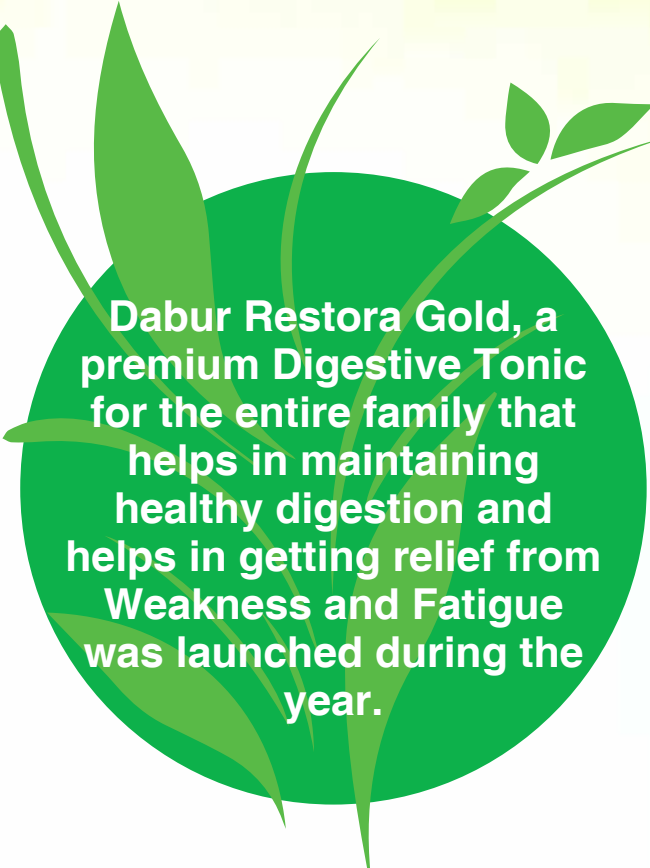
- ✦ During the year, Dabur Chyawanprash Sharangdhar Samhita was launched. It is a medicinally rich Chyawanprash that uses Sharangdhar Samhita, a 14th century authentic Ayurvedic text, as its foundation. It contains 40+ medicinal herbs that rejuvenates body and mind. It is an ideal product for geriatric, weight conscious & health-conscious individuals.



**Dabur expanded the Baby Care portfolio with the launch of 'Dabur Baby Super Pants' Diapers with Insta-Absorb Technology that helps get 50% more absorption compared to other diapers. The product was launched as an e-commerce exclusive offering.**

- ✦ Dabur launched 'Ayush-64 Tablet', a combination of time-trusted Ayurvedic herbs that helps manage mild to moderate COVID-19 infection and aid faster recovery from the infection. Ayush-64 was developed as anti-malarial therapy by CCRAS, the apex body for research in Ayurveda under the Ministry of Ayush. The drug has been repurposed for the prophylaxis and management of COVID-19 infection based on its ingredients having notable antiviral, immunomodulatory and antipyretic activities, and may also help to improve the respiratory and liver health. The in-silico study done on Ayush-64 showed that 35 out of 36 of its Phyto-constituents have high binding affinity against COVID-19 virus. It is effective as a standalone treatment in mild cases and can also be given to patients getting infection after vaccination. Patients with co-morbidities like hypertension, diabetes etc. can take Ayush-64 for asymptomatic, mild to moderate disease along with their respective medicines.

- ✦ Dabur expanded its Ayurvedic Healthcare portfolio with the launch of Dabur Anu Tailam, an Ayurvedic Nasal Drop. It is a unique blend of time-tested Ayurvedic ingredients for Rapid and Effective Relief from headache and nasal congestion. As per Ayurvedic scriptures, Anu Tailam possesses nourishing properties and is beneficial for health of body parts above the level of neck.
- ✦ Dabur Restora Gold, a premium Digestive Tonic for the entire family that helps in maintaining healthy digestion and helps in getting relief from Weakness and Fatigue was launched during the year. Dabur Restora Gold is a premium quality restorative product which provides essential nutrients to rejuvenate your body from within. It is formulated using natural ingredients like Anjeer, Dates (Khajoor), Draksha, Kesar, Safed Musli, Ashwagandha, Shatavari, among others, which provides renewed energy and strength, without any side effects.
- ✦ Dabur launched 'Dabur Kovi Rakshak Kit', a combination of time-trusted Ayurvedic Medicines that help in faster recovery from ongoing respiratory infections. Dabur KoviRakshak Kit has been developed and launched based on Indian Council of Medical Research (ICMR) guidelines and after thorough study on infected patients. The Kit, contains one unit each of Dabur Chyawanprash 500g, Dabur Giloy Ki Ghanvati 40 Tabs, Dabur Tulsi Tablets 60 Tabs, and Dabur New Juritap Tablets 40 Tabs.
- ✦ Dabur announced its entry into the Pain Relief Spray market with the launch of Ayurvedic 'Dabur Rheumatil Spray'. Dabur Rheumatil Spray is a unique blend of time-tested Ayurvedic ingredients like Eucalyptus, Peppermint, Gandhapura and Dalchini with oil of wintergreen and menthol for Rapid and Effective Relief from Muscle pain.
- ✦ As part of its continued efforts to promote women health care and work towards creating a healthier society, Dabur Ashokarishta rolled out a mega campaign "Rakhe Khayal Apna Bhi to promote vaccination among women. This Initiative sought



**Dabur Restora Gold, a premium Digestive Tonic for the entire family that helps in maintaining healthy digestion and helps in getting relief from Weakness and Fatigue was launched during the year.**


to dispel the various myths and rumours around vaccination during periods and pregnancy As part of the campaign, Health Awareness Drive was organized in 100 Pink Police Stations across Lucknow, Gorakhpur, Allahabad and Varanasi, where a renowned Gynaecologist from the city conducted free health camp and advise them on various health issues related to women. It covered 10 Districts and reached out to more than 50,000 women.

- ✦ Dabur Rheumatil announced a mega social initiative by setting up special Massage Camps for Ambulance Drivers inside prominent hospitals in Uttar Pradesh and Bihar. Under the Campaign, 'Rheumatil Ke Saath Har Pal Tyar Hum', Dabur collaborated with Dial 108 and Dial 102 to provide free Massage to Ambulance Drivers inside the prominent hospitals in 7 cities of Uttar Pradesh.
- ✦ Dabur also joined hands with the Government of Uttar Pradesh to roll out India's biggest

COVID vaccination drive covering 15 crore adult population in the state. The vaccination drive was flagged off in Allahabad and covered cities like Varanasi, Lucknow and Kanpur, besides the population living in rural pockets of Uttar Pradesh. As part of this mission, Dabur helped set up special vaccination centres in various parts of the state and encouraging people to get vaccinated. Special awareness drives are also being conducted alongside to dispel myths around vaccination and encourage people to get themselves vaccinated, besides educating them about boosting immunity to keep themselves protected from illnesses.

- ✦ A mega social initiative was rolled out for the devotees of Vaishno Devi Shrine through Darshanarthi Seva Shivirs (Dabur Rheumatil Massage Centers) at prominent locations in Katra. Set up at 8 prominent places in Katra, these centres provided free Massage to the devotees.
- ✦ Dabur Ratanprash launched a long-form digital ad that took viewers to the source of one of the key ingredients of Dabur Ratanprash - Kesar. Through a heart-warming and picturesque film, Dabur showcased that its Ratanprash is made from the unique Kesar grown and nurtured in the small town of Pampore, Pulwama district, Kashmir.
- ✦ Adding a healthy twist to celebrations, Dabur launched Ganapati Ratna Modaks and Ladoos, sweets specially created for Ganesh Chaturthi using the Ayurvedic immunity booster Dabur Ratnaprash. The Ganapati Ratna Modaks and Ladoos were made available to visitors at Ganapati Pandals in Pune and Hyderabad under a special consumer connect initiative called "Mazboot Immunity ka Ashirwad - Ratnaprash Immunity Modak".
- ✦ Dabur, in association with Election Commission of India, launched a massive Voting Awareness Drive in Uttar Pradesh to provide healthcare support to the elderly people while educating people about the importance of casting their votes. A team of nukkad natak artists performed street plays at different locations in Uttar Pradesh

to highlight the importance of casting their ballot. A free health camp was conducted for women at these locations to educating them on various health-related issues, and how Ashokarishta can play an important role in solving their most common problems.



**Dabur Ratanprash  
launched a long-form  
digital ad that took  
viewers to the source  
of one of the key  
ingredients of Dabur  
Ratanprash - Kesar.**

#### Home & Personal Care:

Dabur's Home & Personal care vertical accounts for 47.2% of the India FMCG business and reported 12.7% growth in fiscal 2021-22. This business covers key highly competitive consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. Despite heavy competitive intensity in each of these categories, Dabur reported strong growth and market share gains across all businesses.

The Hygiene category, which was added in fiscal 2020-21 in view of the COVID-contextual demand, saw a sharp decline in consumer demand with the



**In the coconut hair oil market, Dabur operates with two key brands – Dabur Anmol and Dabur Vatika. Riding on an aggressive advertising campaign, Dabur Anmol reported a strong double-digit growth during the year.**

vaccination drive gaining pace and consumers seeking more preventive healthcare products to fight illnesses.

### Hair Care

Dabur's Hair Care business ended the year with an 18% growth and contributed to 19.4% of India FMCG business. Hair Oils and Shampoos are the two Hair Care categories that Dabur operates in today. With mobility increasing and people stepping out of their homes as the year progressed, there was a strong rebound in discretionary demand which provided the much-awaited fillip to Hair Care products.

- Dabur is one of the oldest players in the Hair Oils category with its Power Brand Dabur Amla hair oil. Despite intense competition, Dabur's Hair Oils business reported a growth of 17.1% in 2021-22, and a 2-year CAGR of 8%. Riding on this growth, Dabur has now cornered its highest-ever share in the Hair Oils category at 15.7%. Dabur continues to follow its flanker brand strategy for Amla with its economy-priced products like Dabur Sarson Amla

Hair Oil, Dabur Brahmi Amla Hair Oil and Dabur Badam Amla Hair Oil doing well in rural markets.

- During the year, Dabur Sarson Amla Hair Oil crossed the milestone of ₹200 cr annual sales.
- Dabur Amla Hair Oil packaging also underwent a change this year with the launch of a new sleek bottle.
- In the coconut hair oil market, Dabur operates with two key brands – Dabur Anmol and Dabur Vatika. Riding on an aggressive advertising campaign, Dabur Anmol reported a strong double-digit growth during the year. The brand also achieved the no. 2 position in the coconut oil category, Vatika Enriched Coconut Hair Oil was relaunched with the power of 10 herbs and introduction of celebrity Samantha Ruth Prabhu on the pack. An aggressive campaign is being planned for the new fiscal to grow the brand's saliency outside South India.

### Key Highlights for fiscal 2021-22:

- ✦ Dabur has signed Bollywood actress Deepika Padukone as the new face of Dabur Amla hair oil. A new campaign, featuring Deepika, will be launched showing the superiority of the original Amla hair oil, i.e. Dabur Amla Hair Oil, over other me-too brands in the market.
- ✦ Dabur Amla launched the 'Kismet Ki Chabhi' contest for its trade partners, under which key stockists, wholesalers and other trade partners stood the chance of winning a Maruti Alto Car for their superlative performance.
- ✦ Special changing rooms were set up for women visitors at the Chitrakoot Mela. Sample of the hair oil were distributed among the visitors.
- ✦ On the occasion of World Cancer Day, Dabur Amla announced the launch of its 'Gift Hair, Gift Confidence' campaign, which seeks to bring about a meaningful difference in the lives of cancer survivors. The campaign was rolled out by Bollywood actress Lisa Ray with



a special video message, inviting people to donate hair, which would be used to create wigs for Cancer survivors.

- ✦ Dabur signed Bollywood star Taapsee Pannu as the new brand ambassador for Dabur Vatika Enriched Coconut Hair Oil.
- ✦ Dabur Vatika has also unveiled a new Campaign #Vatika4WeekChallenge, featuring Samantha Prabhu and Taapsee Pannu, to create awareness about strong & healthy hair with Dabur Vatika Hair Oil.
- Dabur's Shampoo portfolio, which was one of the top performers this year with 22% growth, accounts for 17.9% of Dabur's Hair Care business. Dabur operates in this category with a range of shampoos under the Vatika brand. The year saw concerted activity to improve the bottle saliency for Dabur's Shampoo range with targeted promotions in the online market place and Modern Trade.



**Dabur's Shampoo portfolio, which was one of the top performers this year with 22% growth, accounts for 17.9% of Dabur's Hair Care business.**

#### Key Highlights for fiscal 2021-22:

- ✦ The newly launched Vatika Ayurvedic Shampoo saw good momentum and has become the second largest variant in the portfolio.
- ✦ The Vatika portfolio was expanded with the launch of Vatika Germ Protection shampoo, which helps to protect against Germs and Coronavirus. Packed with the goodness of Neem and Aloe Vera along with Lemon, Methi, Almond, Rosemary and Tea Tree, it provides up to 99.9% Germ Protection.
- ✦ Vatika organized a Tree Plantation Drive in Government Girls Senior Secondary school-Shakurpur, by setting up a dedicated "Vatika Vrikshavali" in the school compound and planting 100 plants and saplings. Under this initiative, christened 'Let's make tomorrow stronger & greener', Vatika also conducted special sessions to encourage the young girls to raise awareness about the importance of tree plantation.

#### Oral Care

Dabur's Oral Care business, with a portfolio of highly differentiated Ayurvedic, Herbal and Natural products, continued to outperform the industry with a strong 10.1% growth during the year.. This business accounts for 17.6% of the India FMCG Business. Dabur operates in the Toothpaste market with brands like Dabur Red Paste, Dabur Babool, Dabur Meswak and the recently introduced Dabur Herb'I; besides being a leading player in the Toothpowder market with Dabur Lal Dant Manjan.

#### Key Highlights for fiscal 2021-22:

- ✦ Riding on growing consumer shift in favour of Ayurvedic and Natural products, Dabur's toothpaste brands reported strong gains and ended the year with a 20 bps increase in market share of the toothpaste market in India. While Dabur is today a close No. 3 in the overall toothpaste industry, it has already become the No. 1 player in key markets like Tamil Nadu, Odisha

and Andhra Pradesh, besides being ranked as the No. 2 brand in West Bengal, Assam and Punjab.

- ✧ The year saw Dabur's toothpaste brands cross several milestones with Dabur Red, World's No. 1 Ayurvedic Toothpaste, becoming a ₹1,000 Crore Brand and Meswak joining the ₹100 Crore turnover club.
  - ✧ Taking a leap forward on the path to Environment Sustainability, Dabur launched India's first outer paper carton-free toothpaste pack with Dabur Red Paste. The pilot project was launched in a joint initiative with Reliance Retail and will be expanded to other trade channels. As part of this initiative, Dabur Red Paste has also launched the 'Give up the Carton, Give me a Future' campaign in association with CRY, under which the paper saved from removing the outer cartons will be used to make notebooks that would be distributed among over 120,000 underserved children.
  - ✧ Dabur Red Paste joined hands with the Government of Uttar Pradesh to roll out a mega COVID vaccination drive covering 15 crore adult population in the state. The vaccination drive was flagged off in Agra, Lucknow, Varanasi and Kanpur. Special vaccination centres were set up in various parts of the state and residents encouraged to get themselves vaccinated.
  - ✧ Dabur Red Paste released a new set of campaigns under its popular cricket-led content series #ChabaateyRaholIndia during the T20 World Cup 2021 season. Conceived to capture superiority of Indian cricket team and the brand promise of healthy and strong teeth, the agency coined the colloquial expression of #Sabkochabajaayenge with the fun character of Chaubey ji as the vehicle of the message.
  - ✧ Dabur Red Paste set up a Dant Snan Zone at the Chitrakoot Mela, providing pilgrims a chance to maintain oral hygiene. Special toothpaste dispensers were installed at 10 prime locations near the Ghat and Dharmashala for devotees to brush their teeth and give a fresh start to their day.
- ✧ The Dabur Herb'l Toothpaste range was expanded with the launch of Activated Charcoal and Mint Black Gel toothpaste. The unique formulation of charcoal and mint helps ensure teeth remain naturally white with a pleasant mouth feel. Activated Charcoal's powerful adsorption properties on account of its negatively charged, porous texture makes it a useful choice to help fight extrinsic stains and the layer of plaque that forms on the teeth.
  - ✧ Focussed regional campaigns in rural markets helped Dabur continue to drive demand for its toothpowder brand Lal Dant Manjan.

### Skin Care

While the demand for COVID-contextual Sanitising products dropped drastically, Dabur's Sanitize portfolio saw a decline. Excluding Sanitisers, Dabur's core Skin Care business reported its strongest-ever sales in fiscal 2021-22, riding on a resurgence in discretionary spending by consumers, resulting in a growth of 19.5%.



**Taking a leap forward on the path to Environment Sustainability, Dabur launched India's first outer paper carton-free toothpaste pack with Dabur Red Paste. The pilot project was launched in a joint initiative with Reliance Retail and will be expanded to other trade channels.**

Dabur operates in the Skin Care category with three key brands – Dabur Gulabari for mainstream rose-based skin care products, Fem for facial bleaches and hair removal creams, and OxyLife for oxygen-infused premium facial bleaches and facial products. In addition to refreshing the brands with new packaging and formulations, Dabur continued to roll out a series of topical initiatives and campaigns, both offline and online, to build relevance and drive usage.

### Key Highlights for fiscal 2021-22:

- ✦ Dabur Vatika announced its foray into face wash category with the online exclusive launch of Dabur Vatika Face Wash range. The New Vatika Face Wash is available in 3 Variants – Vatika Neem Purifying Face Wash, Vatika Sandalwood Illuminating Face Wash and Vatika Honey Moisture Boost Face Wash. The Vatika Face Wash range is dermatologically tested and is paraben & soap-free and has 100% Natural Actives.
- ✦ The year also marked Dabur's entry into the moisturising Aloe Vera Gel category, with an online-exclusive launch. The product is now being rolled out in select Beauty outlets and in the Salon network.
- ✦ Dabur announced the signing of Bollywood actress Disha Patani as the new face of its natural rose-based Skin Care brand Dabur Gulabari. As the new brand ambassador for Dabur Gulabari, Disha is featuring in multiple campaigns which run across platforms.
- ✦ Dabur announced the launch of Dabur Gulabari in a new, improved pack, along with refreshed packaging. The relaunch is part of the brand's efforts to make it more contemporary and in sync with the aspirations of the modern-day consumer
- ✦ On the occasion of Valentine's Day, Dabur Gulabari launched the #SayItWithARose digital campaign to celebrate the spirit of love.
- ✦ Moving ahead with its promise of introducing 'No Nasties' products, Dabur's entire Skin Care range was PETA Certified as being cruelty-free.



**Dabur announced the signing of Bollywood actress Disha Patani as the new face of its natural rose-based Skin Care brand Dabur Gulabari.**

In addition, Dabur Gulabari is also Parabens Free, Alcohol Free. The OxyLife and Fem range has also been certified as Parabens Free.

- ✦ Commenced a new digital journey with Fem facial bleaches where the brand talks about Glow. Three special occasion campaigns were launched this year on Raksha Bandhan, Karwa Chauth and Women's Day which talked about a woman's inner glow.
- ✦ Fem joined hands with 16 celebrity influencers, including Mouni Roy, to roll out a series of videos in the digital space.
- ✦ OxyLife was this year ranked as the Most Recommended Bleach Brand by Salon Experts, Most Trusted Bleach Brand, Most Often Used Bleach Brand. These claims were established by Nielsen through research covering 508 experts in Delhi, Chennai, Bengaluru and Kolkata.


## Home Care

Dabur's core Home Care business reported a rebound and ended the year with a 21% growth even as demand for COVID-contextual Hygiene products range dropped significantly.

Dabur operates in the Home Care category with brands like Odonil (air fresheners), Odomos (Mosquito Repellents), Sanifresh (Surface cleaners) and Odopic (dish wash products). Riding on this strong demand revival, the Home Care business crossed the ₹500 crore sales mark for the first time this year.

### Key Highlights for fiscal 2021-22:

- ✦ Dabur's air freshener brand Odonil reported a 40 bps market share gain during the year.
- ✦ The brand rolled out a series of digital campaigns to build relevance and connect with the modern-day home owners, particularly with its aerosol range. The brand was also highly active on social media and tied up with influencers and nano-influencers.
- ✦ Dabur expanded its Odomos mosquito repellent brand with its entry into newer formats like Racquets and mosquito nets, besides newer categories like liquid vaporisers. Market share of the brand reported an uptick of 70 bps.
- ✦ Moving forward on its mission to help fight mosquito-borne diseases more effectively, Odomos launched a mega initiative, #MakingIndiaDengueFree or #DengueMukhtBharat, in Uttar Pradesh. Under this initiative, Odomos directly reached out to 5 lakh people in 52 cities across Uttar Pradesh to educate them about prevention from mosquito bites, besides offering them free Odomos mosquito repellent creams. Dish wash brand Odopic is being relaunched with a differentiated pack and format - Odopic Crème - which is a thick viscous liquid rather than a liquid gel, offering consumer a visually differentiated inverted pack.
- ✦ With access to household toilets improving in rural India, thanks to the government's Swachh Bharat Mission, Dabur promoted its 200ml LUP for Sanifresh in the hinterland.



**Dabur operates in the Home Care category with brands like Odonil (air fresheners), Odomos (Mosquito Repellents), Sanifresh (Surface cleaners) and Odopic (dish wash products).**

## Food & Beverages Business

Dabur's Food & Beverages business was the key growth engine for the company in fiscal 2021-22, reporting a growth of 47.7% to become 16.9% of the India FMCG Business. This business, which had reported a decline in the previous year, bounced back with mobility improving and demand for healthy food products gaining traction.

Dabur's Food & Beverages business operates in two large categories of packaged Fruit Juices and Beverages with brands like Réal and Réal Activ; and Food products under the Hommade brand. This business was expanded with the entry into value added edible oils category under the Dabur brand, besides entering the healthy snacking market with the Real Health sub-brand. This is part of Dabur's strategy to extend the Power brands such as Real into adjacent categories. As part of this strategy, three sub-brands have been created under Real. The first sub-brand is Real Fruit Power, which will focus on fruit-based beverages, and will also cover fruit drinks,

value-added beverages and aerated fruit beverages. The second sub-brand is Real Milk Power, under which the company has launched value-added milk-based beverages like Real Frappe and Milk Shakes. Dabur has already garnered a 1% market share in the milk shakes market with this brand. The third and the latest sub-brand is Real Health, under which Dabur launched healthy superfoods and snacks like Chia Seeds and Roasted Pumpkin Seeds.

### Beverages

While the overall beverage industry continued to be impacted by the limited opening of the institutional or HoReCa channels in view of the COVID restrictions, the loss was more than made up with the resurgence in demand from in-home usage consumers. Riding on this demand, Dabur reported strong 50% growth in sales and also reported a 460 bps market share gain to capture 63.4% market share of J&N category in 2021-22. The new introductions like fruit drinks and milkshakes performed well. Real Drinks have crossed a turnover of ₹100 cr during the year.



**Riding on this demand, Dabur reported strong 50% growth in sales and also reported a 460 bps market share gain to capture 63.4% market share of J&N category in fiscal 2021-22.**

### Foods

Dabur's Foods business operates under the Hommade brand with a range of products that include culinary pastes, Tomato Puree, Lemoneez lime juice, Coconut Milk, Capsico chilli sauce, pickles, traditional Indian Chutneys, Tasty Masala etc. Dabur continued to focus on increasing its digital footprint for the Foods range to establish better connect with the younger consumers. The brand witnessed strong growth driven by these initiatives.

### Edible Oils

As part of its plans to enter the value-added edible oils category, Dabur has introduced Dabur Cold Pressed Mustard Oil and Dabur 100% Cow Ghee on ecommerce platforms a year ago. The products received encouraging response from consumers. This year saw Dabur expand this basket with the launch of Cold Pressed Sesame Oil and Cold Pressed Groundnut Oil.

Further strengthening its presence in the edible oil market, Dabur announced the launch of Dabur Virgin Coconut Oil, a 100% Natural product that can be used for cooking and also for Skin & Hair Health and as massage oil. This was launched in the online marketplace and is extracted through Cold Press Technology that preserves the natural goodness, vital nutrients, rich aroma, and true flavour of coconuts. It contains MCT (Medium Chain Triglycerides) which gets digested easily and helps in energy release and hence is not stored in the body, thus known for helping in weight management and regulating metabolism.

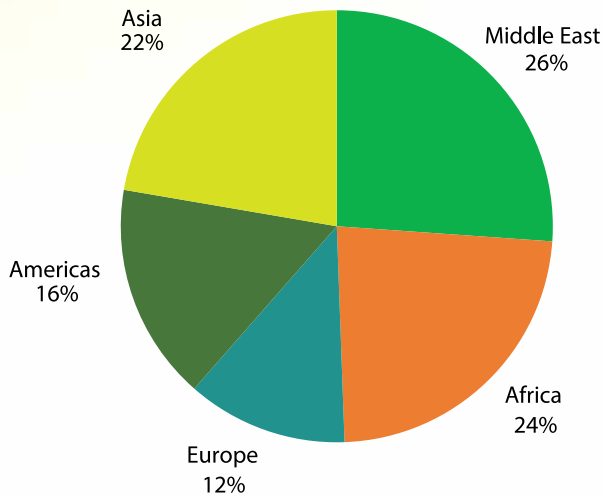
### INTERNATIONAL BUSINESS

The International Business contributed 25.8% to Dabur's Consolidated Revenues during fiscal 2021-22. Dabur today has a significant international footprint with manufacturing presence across eight countries and brand presence in over 120 countries across the globe.

The International Business covers Dabur's operations across Middle East, Africa, South Asia, USA and Europe. International Business registered a constant currency growth of 15.8% during fiscal 2021-22. The

region-wise split of Dabur's International Business Revenue is presented in Fig 6.

**Fig. 6 : International Business – Revenue by Geography**



**The International Business covers Dabur's operations across Middle East, Africa, South Asia, USA and Europe. International Business registered a constant currency growth of 15.8% during fiscal 2021-22.**

### Middle East

The Middle East region is the largest business comprising 26% of the International Business. During the year, the Company continued to face COVID related macro-economic headwinds and expat exodus which led to pressure on consumption. The impact was more pronounced in non-essentials and discretionary categories such as hair oils and styling as compared to essentials such as shampoo and toothpaste. The slowdown in the categories was further compounded by shrinkage of personal care in share of wallet in key markets such as Saudi Arabia and UAE.

We'd envisaged a scenario of a K-Shaped economic recovery whereby both premiumization and value consciousness were to emerge as key trends. Accordingly, we invested ahead of the curve in our premium offerings such as Dabur Herb'l Toothpaste's Alpha Range, Vatika Oil Shampoo and Dabur Amla Hair Repair Solutions and at the same time, deployed tactical but aggressive consumer promotions and trade support to ensure we capture demand at both ends of the spectrum. This overall direction supported by optimization of marketing mix and digital media

translated into the Company defending and improving market shares in most of the categories in hair care, oral care and skin care. We further strengthened our presence in Health care and Food categories by entering new sub-categories and geographic expansion. In terms of development of new channels there was an increased thrust on E-Commerce and in terms of contribution to sales it is in-line with industry levels in our major markets.

### Hair Care

The Hair Care business comprises Hair Oils, Shampoos, post-wash conditioners, Hair Creams, Hair Gels and Serums.

In the Hair Oil category, Dabur Amla maintained its dominant position and continued to strengthen its Hair fall proposition with existing consumers and recruiting younger consumers through a new communication featuring popular Egyptian actress Heba Magdi who was appointed as the new brand ambassador for Dabur Amla Hair Oil. The multiple creatives featuring Heba Magdi talk about younger women having to

go through stressful journey in their day to day lives due to hair fall issues and how Dabur Amla Hair Oil known for its efficacy is the go-to solution for hair fall problems.

Dabur Amla Hair Oil received the MEPRA (Middle East PR Association) SILVER Award for best use of Sponsorship for this campaign. The PR campaign, spread over 3 months, was launched with the announcement of Heba Magdi's association with Dabur Amla followed by virtual conference of Heba Magdi with social media influencers and traditional media houses in GCC & Egypt. The campaign generated 68mn+ impressions, 13mn+ views & 18k+ subscriber base enhancement for Dabur Amla channel.

Dabur Amla extended the second edition of 'Strong Hair Stronger you' Hair Donation campaign in UAE by tying up with Schools and non-profit Friends of Cancer Patients (FOCP) to support cancer patients. The campaign worked best as we connected with the younger generation directly to raise awareness about the noble cause. The campaign saw an encouraging number of students from respective schools come forward to donate their hair and collected over hundred packets of hair.

Dabur continued to expand its presence in the niche but fast-growing Organic Virgin Coconut Oil category with USDA Organic certified Dabur Virgin Coconut Oil, that was introduced 2 years back and maintained its leadership position in the Hair Oil category with 72% market share in KSA and 45% in UAE.


Recent launch of Dabur Amla Hair Repair Solutions, comprising Hair Growth Oil which helps in 3x improvement in hair growth rate and Hair Fall Control Oil which leads to 50% improvement in Hair Root Strength, increased its presence across pharmacies and supermarkets to target discerning hair care consumers.

Dabur International forayed into premium hair care with the launch of Vatika Ayurveda as an exclusive e-commerce launch. The launch was announced in a mega event at the prestigious Expo 2020, Dubai.

The Vatika Ayurveda range of products are based on Ayurvedic principles of Vata, Pitta and Kapha Doshas which are imbalances in the elements within our body. The range of hair oils, shampoos, conditioners and hair masks understand the root cause and work to solve the hair problems with unique Ayurvedic herbs like Triphala, Brahmi and Shikakai. All the products adhere to clean-beauty norms with superior formulations free from sulphates, parabens and dermatologically tested for safety.

Vatika portfolio spans across Pre-Wash, Wash and Post Wash hair care products. Vatika continued to maintain its dominant position as a beloved Natural Hair Care Brand in the MENA region.

Vatika refreshed its entire range of products across shampoo-conditioner, hair oils, hair creams, hot oil treatments & hair colors. The refreshed products have an improved formulation that is free from harmful chemicals, enhanced vibrant pack designs to appeal to the sensibilities of the youth, PVC free packs in line



**Dabur continued to expand its presence in the niche but fast-growing Organic Virgin Coconut Oil category with USDA Organic certified Dabur Virgin Coconut Oil, that was introduced 2 years back.**

with our commitment to be a sustainable brand that helps its consumers live their natural best while being good for the planet.

Vatika NotesByNature campaign was a huge success garnering over 76 Mn impressions, 25 Mn+ views across platforms. We have planted 25,000 trees in India & UAE. With this campaign we have leveraged technological innovation and the power of digital connectivity to effect impactful positive change.

Upholding the brand purpose, #VatikaVoices campaign shines the spotlight on remarkable Arab women achievers whose stories inspire others to chase their dreams fearlessly. Vatika Voices is a woman empowerment campaign across the MENA region. We received thousands of entries out of which 1,000 women with the most inspiring stories won a 4-day boot camp that offered them skill enablement courses in 16 different fields. This campaign has gained an organic reach of 5 million.

Vatika continues creating unique experiences for its target audience. Vatika Blending Rituals event was attended by 200+ influencers and gained a reach of 19.2 Million.

Vatika continues leveraging technology for enhanced consumer experience. Vatika Virtual Reality game took the consumer straight into the world of Vatika. Using AI, we have developed filters to enable consumers to virtually try our hair colors before making a purchase decision. Vatika's immersive in-store and in-mall activations are designed to capture the consumer's interest as they go about their purchase journeys.

In the shampoo category, our market share continues to grow on the back of supreme product and marketing activities. Vatika Shampoo hit a 4% Market Share (by Vol. Nielsen ND 21 reading) in a category dominated by global players. At Vatika, we continue innovating. Vatika launched a range of Oil Shampoos which won Product of the Year for the Best Innovation in Shampoo Category. The winning products were selected after research amongst 3,000 consumers in the region.

In the cosmetic oils segment, Vatika Enriched Hair Oils crossed the 30% Market Share mark (by Volume)

for the first time in KSA. Vatika EHO launched the World's 1st Oil Telling Machine, which made its mark in EXPO 2020 with consumer samplings and social media activations. Consumer immersions led to further extensions such as Castor Enriched Hair Oil as a precursor to building a strong pipeline for the coming year.

Vatika Hair Cream crossed 50% market share in UAE and reached its highest ever share in KSA, backed by Arab media campaigns and digital media blitzkrieg in all 4 quarters. It's sub-category, Vatika Hair Food, has garnered 30% market share in the category in Lulu with the help of in-mall campaigns followed by digital campaigns with 2.6Mn views. It now aims to launch branded CFBs which can be placed directly on the shelves to ensure top of mind recall in the minds of consumers.

Vatika continues winning in the Male Styling Segment and crossed the 30% Market share mark in both KSA & UAE. Vatika remains the undisputed No.1 player in both these countries. I Fly Dubai is the latest edition to these thrilling campaigns. Vatika has the distinction



**Vatika EHO launched the World's 1st Oil Telling Machine, which made its mark in EXPO 2020 with consumer samplings and social media activations.**





**Vatika Oil Fusion Kit Colors, the first ever range of Crème colors infused with natural coloring oils is now listed across major chains in GCC.**

of introducing the category's first Silicon Free Wax. Vatika Hair Wax has become the 2nd biggest player in UAE's Lulu chain of Modern Trade outlets with an 18% Market share.

Vatika Hammamzaith Hot Oil Treatment continues to maintain its leadership position in the Hair Treatment Category across GCC with a 44% Market Share in KSA and 49% Market Share in UAE. We continue our efforts to premiumise our Hair Treatment portfolio and appeal to the youth through our products and innovative digital campaigns.

Vatika Henna Hair Color is the safest Henna Hair Color in the region and the only brand to offer 7 innovative shades. We retain our strong No.2 player position in the UAE and have become the 4th largest player in KSA. Vatika Henna is a trusted brand of choice for mothers and grandmothers of the region. The brand now aims to appeal to the younger consumer through fashion shades and a strong digital media push. Vatika Oil Fusion Kit Colors, the first ever range of Crème colors infused with natural coloring oils is now listed

across major chains in GCC. The brand continues to differentiate itself through its gentle on hair, safe and non-drying color formulation.

#### **Oral Care**

Dabur continued to gain market shares in the highly competitive Toothpaste category and clocked an impressive 8% Market Share in Saudi Arabia (source: Nielsen). Market share gains were driven by disproportionate spends on Arab Media comprising both Arab TV channels and local Arab influencers and well supported on ground by distribution and visibility enhancement initiatives in Arab dominated chains and outlets. Efforts to enhance penetration in Arab households is yielding positive results with local Saudi consumers emerging as the highest consuming demographic for both Dabur Herb'l and Dabur Red. Moreover, mega sampling initiatives across MENA helped reach 500,000 consumers during the year.

Dabur Miswak which is the bellwether for Dabur's Oral Care portfolio in North Africa and amongst the top brands in the region was re-launched with contemporary packaging and communication to drive relevance to younger TG. The new clutter breaking communication was centered around Oral Immunity and the objective was to establish superiority with Clinically Proven claims. The superior shelf presence of new packaging combined with the new thematic communication elicited positive consumer response and Dabur Miswak clocked a market share of 16.9% in Morocco (Nielsen ND'21).

As we expected premiumization to emerge as an important theme, Dabur Herb'l Toothpaste's premium alpha ingredient range of toothpastes comprising Activated Charcoal, Olive, Blackseed and Aloe Vera variants continued to perform well driven by both an increase in distribution and throughput within the outlets where it is available. The digital only campaign "Black is the New White" for Dabur Herb'l Charcoal variant received positive response. In addition, it has been well supported with mega sampling in leading publications reaching 200,000 consumers and Charcoal has emerged as the highest selling variant on both online and offline channels.

## Skin Care

2021-22 was an exciting year for DermoViva, the flagship skin care brand for Dabur International with the launch of Skin Superfood range. The range of lotions, creams, face washes, scrubs and face masks are enriched with superfood extracts like turmeric, pomegranate, avocado and green tea to give the nutrients that the skin craves for. The new range launch was well supported with 360 campaign including visually stunning beauty commercials for the flagship Turmeric and Pomegranate range of products. DermoViva also engaged chefs on digital media to introduce the Superfood for Skin range to their subscribers. The new products are made available across key Modern Trade and have been receiving good reviews from consumers as well as beauty influencers who have tried the products. DermoViva has managed to achieve a 5% share in overall skin care on Amazon UAE with an always on social media campaign and working across platforms to create awareness and generate trials of the new Superfood range.

In the Depilatory category, Fem continued to gain market share in the region and achieved 24% share in UAE (source: Nielsen). Fem continued its tie up with local female comedian and influencer Maya Acra to launch a series of videos on the brand. The videos generated a lot of conversation around hair removal & Fem and helped removed the taboo around the subject with a humorous approach.

Herbolene continued from strength-to-strength clocking 31.8% share in UAE by continuously challenging Vaseline in the petroleum jelly category. Apart from the first-to-market innovative variants like Aloe, Argan and Cocoa Butter, Herbolene added Coconut Oil based petroleum jelly variant with a differentiated benefit of sunburn soothing to enhance usage for Herbolene petroleum jelly in summers.

## Healthcare

Dabur continues to expand its international presence with the healthcare portfolio. Today, there are products in key therapeutic categories like cough & cold, digestives, immunity boosters, men's wellness,

women's wellness, analgesics to name a few. In addition to existing portfolio of Chyawanprash, Honey, Honitus, Pudín Hara & Rapidex, the company introduced differentiated products like Dabur Botanica ImmunoFit caps, Dabur Botanica Ashwagandha caps, Dabur Shilajit caps, Dabur Tulsi Drops & Dabur Hepano tabs. Dabur's healthcare range also increased its geographical presence in markets other than UAE like Qatar, Kuwait, Uzbekistan, Kyrgyzstan and Mauritius. Honitus continued to build on its proposition of "are you throat ready" through its strength of natural ingredients in curing sore throat on Radio through association with IPL related events. Pudín Hara was promoted on digital platforms during Ramadan as a natural quick relief in indigestion. Going forward, several new products are lined-up to expand the existing portfolio which will be promoted to consumers and doctors at large.

## Foods

Dabur International continued building the foods and



**2021-22 was an exciting year for DermoViva, the flagship skin care brand for Dabur International with the launch of Skin Superfood range.**

beverages category in international markets with packaged fruit Juices under the brand Real, and foods under brand Hommade. Currently, Hommade offers a range of cooking pastes in UAE – Garlic, Ginger, Ginger-Garlic & Tamarind, which are now distributed across key supermarkets. The company has envisioned foods & beverages to be one of the growth levers and shall expand its portfolio by introducing varieties of Cooking Pastes, Tomato Puree, Coconut Milk, Pickles, Chutneys/Sauces & Healthy Snacks.

### Africa

Contribution of African region to Dabur's International Business stood at 24% in fiscal 2021-22, with Egypt, Nigeria, South Africa and Kenya being the key markets.

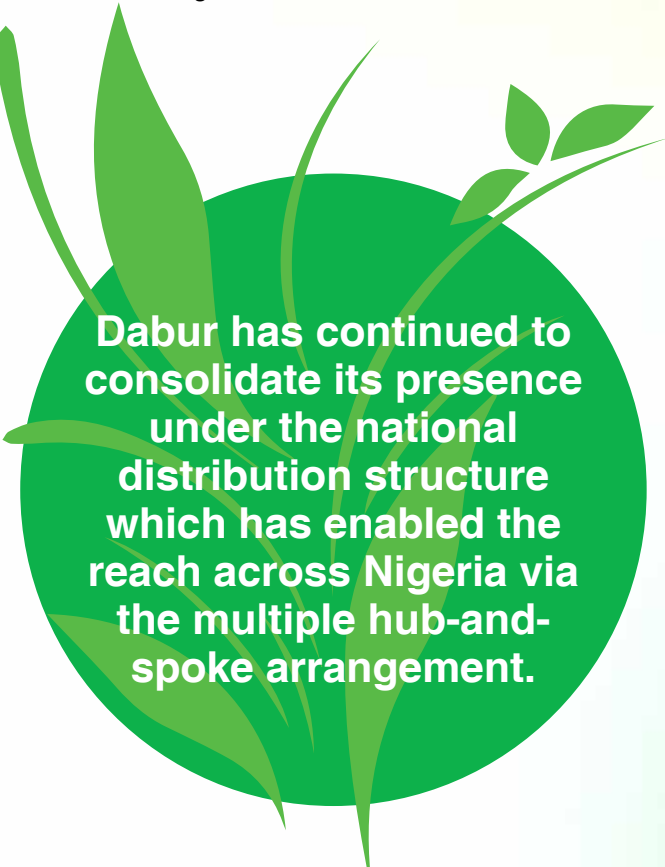
### Nigeria

Dabur's Nigeria business covers Hair Care, Oral Care, Personal Care and Home Care products. Dabur has continued to consolidate its presence under the national distribution structure which has enabled the reach across Nigeria via the multiple hub-and-spoke arrangement. The business lost initial months of the fiscal year owing to Covid shutdown, followed by a prolonged national strike which created severe economic headwinds. Strong focus through digital media to extend brand franchise and generate demand, coupled with extensive market level visibility led to the business registering a strong comeback and gain market share and numeric distribution in the highly competitive toothpaste category. Our brand access to wide spectrum of sub-distributor network and shared direct-to-retail structure in top cities across Nigeria has enabled volumetric gains.

Robust growth on Crème-On-Crème Relaxers coupled with the increased distribution and acceptance of low unit price sachet packs has enabled ORS stride towards leadership position. Despite continued impact of covid variants the team focus was heightened on Salon Education and further developing the Opinion Leadership program via social media connect through Instagram, Tik Tok and Facebook videos. Developing new product segments like Lock & Twist, Texturisers, Shampoo-conditioners have also gained shares. The consolidation of relationships with the top stylist-hair

associations, has been instrumental to open connect and drive engagement with stylists and Salons in semi-urban townships.

Business focus on Hygiene & Health has been sustained with Medimax Handwash and Hand Sprays. Home Care segment focus on anti-malaria drive with



**Dabur has continued to consolidate its presence under the national distribution structure which has enabled the reach across Nigeria via the multiple hub-and-spoke arrangement.**

Odomos, better homes with Odonil and Sanifresh has continued, despite market working constraints due to continued impact of covid.

### South Africa

During the year, focus was to drive brand share via DIY styling, Maintenance Range and Naturals styling regimens amongst African women. Driving innovations around Maintenance and Styling segments has assisted balance the skew versus the relaxer kits, resulting in overall business profitability improvement. Regionally developed offerings of ORS Black Castor and Vatika Afro Naturals continued to gain in new markets within SADC (South African Development Community) and

COMESA (Common Market for Eastern and Southern Africa) markets. Long & Lasting brand was transitioned to new, improved pack graphics along with extension into Naturals range which includes wrap set mousse, shampoo, conditioner, and butter. The speciality maintenance range continued to offer affordability to the value conscious consumer amidst continued economic hardship owing to covid pandemic.

Our manufacturing operations for all our brands have been fully integrated and operationalized within Dabur's in-house unit at Johannesburg. SA manufacturing site has grown in stature to become the innovation centre and sourcing hub for multiple markets within SSA region.

During the year, Dabur collaborated with Influencers and Regional Hair Associations to drive saliency for its products across markets like Nigeria, Ghana, Kenya, Tanzania, Zambia, Uganda and South Africa. Vernacular campaigns coupled with consumer and trade engagement developed basis local insight gathered are expected to enhance business growth and expand our foothold across various markets in Sub-Saharan Africa.

### Egypt

Egypt is one of the largest markets in Africa and contributes to 13.3% of the International business. The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel and Dabur Herbal Toothpaste. Dabur is a household name in hair care category with its strong foothold in the market, with 77% share in Hair Oils, 65.4% in Hair Creams and 65.1% in Hammam Zaith where it remained number one brand of choice of the consumers with high market shares and number one hair care company in Egypt. In many other categories such as hair gels, Vatika shampoo and oral care, Dabur is the fastest growing brand with increasing market share across the categories.

In the period starting from end of Dec 2021 and till Feb 2022, the business suffered with the outbreak of 5th wave of Covid-19 and the situation became complex for the Egyptian economy due to Ukraine-Russian war which stifled the supply chain and affected consumer's

purchasing power due to massive wheat and edible oil price inflation. The inflationary pressures over input costs were partly passed on to the consumers through calibrated price increases.

Despite the tough market situation, the business remained resilient to the challenges, and recovery was quick thanks to the strong brand equity. Dabur invested strongly behind its brands and introduced several new products in the portfolio. New Initiatives includes launch of Kids hair care oil, Shampoo and Detangler and extension of Argan, Gargeer and mink variant to Vatika hair cream, Vatika Oil and Vatika Hamamm Cream range. Along with the ongoing strong marketing support through traditional medium, the Company continued its focus on digital marketing, garnering a total of 130 mn impressions during the year. Further, Dabur Egypt also relaunched Vatika Shampoo, Miswak Toothpaste, and Fem with an all-new packaging which is very well received by the consumers.



**Our manufacturing operations for all our brands have been fully integrated and operationalized within Dabur's in-house unit at Johannesburg.**

## South Asia

The South Asia business for Dabur covers key markets like Nepal, Bangladesh, Sri Lanka and Myanmar. This region accounts for 22% of total International business for Dabur.

### Nepal

Dabur's Nepal business made a strong comeback in fiscal 2021-22 both in terms of revenues & bottomline, led by the highly salient fruit juice business. The Fruit juice business saw recovery in demand with the abatement of the Covid crisis as out of home consumption gained traction, spending on discretionary categories grew & tourism & HORECA channels saw a gradual rebound.

In the Non-foods space the company saw strong growths in the Health Supplements, Oral Care & Digestive categories. With the COVID overhang, Dabur Chyawanprash & Dabur Honey, our two contextual brands continued to see strong growths despite high bases.


To drive topline growths and to cater to the ever growing needs of the Nepalese consumers a number of new products were launched in the year viz; Real Immuno Juice, Real PET, Vatika Shampoo, Honey Tulsi, Amla Aloe Vera, to name a few. These were all produced locally in our plant at Birgunj.

The company continued to advertise aggressively to spur demand & consumption. Fresh & new communications backed by top celebrity endorsers were developed for the power brands, the focus being on local communication for greater relevance & connect.

During the year, the company continued to drive both urban & rural distribution through appointment of new stockists & increasing infrastructure for sales & merchandising. The focus was also to build capabilities in emerging channels and building capabilities for the field force.

### Bangladesh

Dabur manufactures and markets wide range of consumer goods under segments of Hair Care,



**Dabur's Nepal business made a strong comeback in fiscal 2021-22 both in terms of revenues & bottomline, led by the highly salient fruit juice business.**

Oral Care, Home Care, Healthcare & Skin care in Bangladesh.

In fiscal 2021-22, the business faced strong headwinds due to rising inflation in commodities, fuel prices and ocean freight. Further, due to successive covid lockdowns leading to decline in demand for Health care products, business witnessed a marginal decline. During the year, both modern trade and E-commerce emerged as strong growth drivers. Robust growth in Home care & Oral Care category during the year helped in mitigating the adverse impact of degrowth.

The Company also ventured into new product launch in Oral care, Value Added Hair Oil and the Skin Care categories by introducing products which have strong regional customer preferences.

On the occasion of 50th anniversary of Bangladesh, Dabur Honey collaborated with TeamBDC to earn a Guinness World Record for Bangladesh called Greatest distance cycled by a relay team within 48 hours. The initiative received great PR coverage

over country's top media platform Prothom Alo and aggregated heavy engagement from individuals and communities over social media.

Dabur Bangladesh's health and oral care brands such as Honey, Hajmola, RTP and MTP received Islamic Foundation Halal Certification. RTP became the first Islamic Foundation Halal Certified toothpaste of Bangladesh. Dabur Honey became the only Islamic Foundation Halal Certified honey of Bangladesh.

On the verge of World Oral Health Day 2021, RTP arranged for free dental checkup to serve the underprivileged Madrasa students. Also, substantial number of RTP product samples were given away to these children to ensure healthy oral health in future.

### Europe

Dabur's Europe business was driven by improvement in consumer demand and stabilization of supply chains post Brexit. Vatika, Dabur Amla, Oral care and Food and Wellness portfolios witnessed strong volume growths backed by new launches of Ayurvedic Toothpaste, Organic Ghee, Dabur Amla Detangler, Vatika Enriched Mustard oil, Dabur Mustard Oil and Revamp of Vatika Oils into Multi-vitamin range. Namaste's Europe business grew by 28% with exceptional growth in Hairdresses and Styling Aids. The businesses faced significant headwinds on the cost front on account of depreciating Sterling against the US Dollar, higher inflation and freight cost which were managed through cost optimizations, revisiting sourcing strategies and pricing led interventions. Channel strategies were also strengthened through listings in newer mainstream accounts, expansion of key lines in existing accounts and enhancing e-com presence.

### Turkey

Dabur's business in Turkey registered a strong top line growth of 17.6 % in constant currency terms. The growth was driven by Body wash, Hair styling, liquid soap and shampoos. Market share of Hobby brand in Bodywash category increased from 7.3% to 8.4%, Hair Care from 2.6% to 2.9%. Turkey continued to face economic headwinds in Fiscal 2021-22. The

Turkish lira devalued almost 76% as compared to last year leading to high inflation (61.15%).


Market penetration of Hobby Body Wash and Hair Styling increased with listing in perfumeries and launch of new products such as Hobby Marsh mellow range in body wash category and Mermaid spray and Kivir Kivir Gel in hair styling category. Hobby continued its digital and social media presence throughout the year resulting in market share gain in key categories.

### America

In USA, Dabur operates in two broad segments, viz., Namaste business and the US Ethnic Business.

### Namaste Business

The Namaste business operates in the multicultural haircare category in the US. It's anchor brand – ORS Haircare is no 4 in category, providing health and beauty solutions that maximize choice, style and hair health - affordably, for black women and their families. Holding the no.1, no.3 and no.5 sub-category leading positions in relaxers, hair dress and styling



**Dabur Bangladesh's  
health and oral care  
brands such as Honey,  
Hajmola, RTP and  
MTP received Islamic  
Foundation Halal  
Certification.**

respectively, the 26-year-old legacy ORS haircare brand reported healthy growth of 21.4% during fiscal 2021-22.

Innovation success continues to fuel growth for Namaste with an NPD sales contribution of 9% for 2021-22. The focus has been and continues to be, to meet the evolving performance and care needs expected of hair products for the consumer as they navigate their way through curly, straight and hair extension trends. Significant portfolio renovation and rationalization allows the ORS haircare brand to leverage its well accepted position of being Trusted, True, the Original – whilst being in-sync with the needs of the consumer today and where they may be heading tomorrow.

Covid-19 lockdowns and restrictions resulted in the channel distribution mix being altered significantly. Channels such as Chain (heavy pharmacy contribution), big box retail /Mass and e-commerce saw sales surge; as speciality, OTC and discount channels were either partially or wholly shut down for periods – although the OTC channel bounced back strongly in year 2 of covid as the classification of 'essential stores' were redefined.

Namaste's distribution depth across all channels ensured positive results were seen overall, as customers gravitated to brands they could depend on, available in easily accessible retail/e-retail spaces. Supply chain constraints required extensive reevaluation of process, procurement and production planning – but ultimately were manageable via continuous monitoring and adaptation to the evolving new normal of supply chain management during Covid-19. Ultimately, resulting inflation posed financial challenges, leading to a plan to drive operational and material cost saving initiatives and pass on only essential price increases to the consumer.

Overall, the Namaste business reported considerable improvement in top-line and bottom-line, led by its increased volume growth and the cost efficiencies.

#### **US Ethnic Business:**

While Dabur's US Ethnic business continued to cater

to the South Asian consumer demand of its products, we saw an increased traction from consumers from other ethnicities as well. Strategically penetrating ethnic market in US and Canada, we identified opportunities in terms of portfolio expansion in the market. We have also been making progress towards entering new markets.

In fiscal 2021-22, the business Revenue from Operations grew by 10.8% . The overall sales were driven by beverages, food products and personal care products. E-commerce continued to grow ensuring that the products reach consumers irrespective of their ethnicity.

To further strengthen the presence, we have taken new initiatives which include targeting of the millennials through different marketing strategies, like traditional and over-the-top media interventions, social media campaigns, e-commerce focus and on-ground activations. The future marketing campaigns will see a high emphasis on the digital marketing strategies which will help to align with the ongoing trends and target millennials efficiently.



**The focus has been and continues to be, to meet the evolving performance and care needs expected of hair products for the consumer as they navigate their way through curly, straight and hair extension trends.**

As we go forward, the priority is to extend Dabur portfolio into mainstream chains, regionally & nationally, by launch of new products and categories. Dabur is also expanding its footprint across North and South American continent, to bring the best of traditional knowledge and modern-day science to consumers in the region. These initiatives will help Dabur to not only target new business segments but will also help extending our mission of being able to provide consumers with natural, clean, and healthy alternatives.

### Sales & Distribution – India

Dabur has one of the most diverse portfolios in the FMCG industry and has built a robust distribution system to make our products available in nooks and corners of the country. Taking learnings from the first wave of Covid, Dabur was much better prepared for the second wave with a larger portfolio of immunity building and hygiene products. We also invested aggressively to ramp up our distribution which showed impressive results during the year. Our direct coverage increased to 1.31 million outlets from 1.28 million, taking the total reach to 6.9 million outlets. Our village coverage saw a significant jump to 89,840 villages across the country from 59,217 villages last year.

Covid has changed the dynamics of buying in rural and semi-urban geographies. Retailers buying preference moved towards local vendors in their respective towns rather than travelling to the nearest urban town mandis. Dabur launched “Project Bharat” to help grow these outlets by providing service at their doorstep in their respective towns.

Another ambitious journey which Dabur embarked last year was Project Yoddha where the company planned to increase its rural footprint by reaching small villages through village level entrepreneurs. The number of Yoddhas has almost tripled, from 3,600 to 10,392, which speaks of the success of the initiative. Dabur has been able to achieve twin objective of creating ambassadors providing advocacy in each village and being able to provide a sustainable livelihood to the rural population. These initiatives helped Dabur in

driving the rural business strongly and mitigate the impact of economic slowdown.

In an industry first, Dabur announced a partnership with India’s leading energy provider Indian Oil to provide direct access of Dabur’s products to around 14 crore Indane LPG consumer households across India. As a part of the tie-up, Indian Oil’s Indane LPG distributors have become retail business partners for Dabur and are marketing Dabur’s products directly to the households through their network of delivery personnel, creating customer delight.

Moving forward, Dabur wants to drive engagement with top retailers beyond transactions. Hence, Dabur is coming up with “Sathi” – an all-India Wholesale Channel program & “Goonj” – an all-India Sub stockiest Channel program to drive loyalty among the channel partners by providing additional earnings and paid visibility elements. Dabur is also coming up with “Pragati” where Top 3,000 retailers from Top 8 towns will be turned into perfect Dabur stores with emphasis on entire Dabur portfolio presence along with multiple paid visibility elements.



**Another ambitious journey which Dabur embarked last year was Project Yoddha where the company planned to increase its rural footprint by reaching small villages through village level entrepreneurs.**





**Dabur is also coming up with “Pragati” where Top 3,000 retailers from Top 8 towns will be turned into perfect Dabur stores with emphasis on entire Dabur portfolio presence along with multiple paid visibility elements.**

Innovative solutions were deployed across processes to increase the efficiency of Dabur’s distribution infrastructure. Dabur’s focus on IT enablement has been the driving factor for increasing the efficiency with targeted outlet visits for the Field Force. Last year’s initiative of creating a dynamic visualization of Dabur’s coverage and addition of new outlets with geo-tagging facilities has been taken to another level. Dabur introduced the Salesman Control tower where the Sales team was managed with real time actionable data of the Field force and exception highlighting.

Foreseeing the importance of Modern Trade and other channels, the company has been focusing on engaging more partners to leverage the opportunities offered by the respective channels. Building on Pragati – The Channel program for OFO outlets in modern trade, Dabur has capitalized on range selling, visibility and consumer connect. Alongside that the E-commerce business has expanded to six new platforms taking the count to thirty platforms providing

services to a larger digitally active internet savvy population of India. The saliency of E-commerce business has been constantly improving and is at best-in-class levels currently.

The Ayurveda business has increased the engagement with doctors giving them regular information on new developments in the Ayurvedic product portfolio along with clinical study data. The total reach of doctors has increased to 92,909 which includes Ayurvedic and Allopathic doctors.

### **Digital Marketing**

#### **The rising medium**

In the year 2021-22, we ramped up our efforts to bring more effectiveness to our digital marketing spends, which have been rising since last three years. Around 24% of overall media spends were routed to digital during the year.

#### **The Shift to Programmatic**

We partnered with Google to deploy their data-led marketing /Programmatic capabilities (DV360) to sharp target dedicated audience cohorts on digital. With more than 55% digital spend deployed towards programmatic advertising, we reached audiences interested in our brand categories via high-reach platforms like YouTube, OTTs, Gaming and News apps.

Dabur extended its collaboration with Amazon beyond its marketplace. We activated Amazon’s proprietary Demand Side Platform (DSP) to sharp target category shoppers’ audience cohorts via programmatic ads when they browsed out of their marketplace. Brands like Odonil, Dabur Chyawanprakash leveraged it extensively.

Not just that, we even pilot-tested Programmatic Digital Out of Home advertising, also known as pDOOH. We worked together with Lemma Technologies, which helped us run real-time contextual advertising campaigns for brands like Nasal Drops, Shwaasamrit and Broncorid across smart screens inside Doctor Clinics in Delhi NCR.



**In fiscal 2021-22, we on-boarded 2500+ influencers across different genres like Fashion & Beauty, Health & Fitness, Lifestyle, Home & Entertainment, Food (chefs) and Mommy bloggers as social advocates.**

### Going Hyper-local

We joined hands with India's leading Mobile Marketing Platform – InMobi – to run pilot campaigns -- by leveraging their Polygon Mapping technology-- across few metros & cities in North India. The technology enabled Dabur to activate Geo-fenced campaigns for brands like Dabur Honey, Fem & Dabur Baby Care and reach out /serve brand ads to shoppers near Modern Trade Outlets, pharmacies and beauty salons.

### The Cord Cutters

Dabur latched on to rising trend of adoption of Smart TV /CTV (Connected TV) early. Till last fiscal, CTV got penetrated to about 30M Households (HH) in India, about 15% of TV HH in India. We actioned data-led marketing campaigns to reach millennials watching YouTube & OTT on Smart TV and served them ads of Real Activ, Hommade, Oxy Life Bleach, Dabur Honey, Odonil etc. Our campaigns reached 12M CTV viewers across 6 metros.

### The classical 'Moment Marketing' playbook

Dabur's digital advertising strategy mostly hinges on moment marketing. It is in fact the most critical part of Dabur's digital marketing playbook. We build relevant content for socio-cultural events ranging from Olympics, IPL, elections, weather-change to popular TV show Shark Tank. Riding the conversations trend, Real created a campaign on Olympian Rani Rampal and highlighted how she overcame challenges to become a star. Dabur Red released a set of digital films under its popular cricket-led content series "#Sabkochabajaayenge" during T20 World Cup 2021 season. Dabur Chywanprash educated consumers about respiratory health and immunity through video and display ads during rising AQI (pollution) in North India. Fem launched a Karwachauth digital film, challenging partnership stereotypes. The film went viral and generated 1 lakh conversations, trended on Twitter and was featured by 50+ news publications.g

### Building brands via influencers

Millennials and Gen Z, who are super active on social media, rely on influencers than brand ads to make their purchase decisions. And we at Dabur are continually focussed to engage these generations via our social media influencers' collaborations. In 2021-22, we on-boarded 2500+ influencers across different genres like Fashion & Beauty, Health & Fitness, Lifestyle, Home & Entertainment, Food (chefs) and Mommy bloggers as social advocates. We leveraged influencers for various purposes ranging from launching a brand to educating about pack changes to building brand preferences.

For instance, Dabur Honey teamed up with Mom Influencers to launch Honey Tasties. Moms trust moms, so we made mom influencers our launchpad to bring Tasties into the market. Campaign was launched with Celebrity Mom Influencer, Amrita Raichand and was further amplified by other mom and kid influencers. Through Momspresso and Convosight we reached out to over 1.2 million mothers and garnered 5 Mn reach, 1 Mn views and 156% rise in sales.

Dabur Red Toothpaste's campaign of carton-free pack, in partnership with Child Rights and You (CRY),

garnered over 2 lakh impressions, reaching over 8 lakh people with the help of 11 social media eco warriors and 2 digital publications.

Another case study -#HawaKaInstantMakeover by Odonil was positioned as the go to partner to uplift one's mood with fresh fragrance at home. With the help of national, regional and celeb influencers, this campaign garnered over 3.5 million views and had a monumental reach of over 17 million.

Another example was our Fem Celeb Choice Campaign. Our Objective was to showcase Fem as a secret of glow behind female celebs in India and a choice of getting the salon like glow just in 15 mins at home. We on boarded 15+ female celebs including Kriti Sanon, Amyra Dastur, Krystle D'Souza, Nehha Pendse, Amna Sharif, etc to show how they get ready to celebrate the glow during festival times! We meticulously curated vernacular content through celebs to maximize the reach and garnered over 89 million reach, 2.6 million views and 0.8 million engagements.

### Cherry on the Cake

Our digital marketing campaigns not only built brands and drive sales, but also earned more than 25 awards from leading award shows & publications like Kyoorius Creative Awards; DMA Echo Asia Awards; ET Brand Equity Influencer Marketing Awards; Exchange4Media The Maddies; Adgully DigiXX; afaqs! Marketers' Excellence Awards. We won awards for best video advertising, best data-led marketing, best influencer marketing, best content marketing, best regional marketing etc.

### The Social Tower

Dabur set-up a Command Centre dedicated to Social Listening to keep a tab on real-time conversations on social media. The command centre is pivoted towards mining data from social media sources to discover actionable insights, monitor online reputation, gauge consumers' opinion towards our brands & products, identify brand insights and find new influencers. The centre's capabilities will be extended in Fiscal 2022-23 to track consumer insights, gather information on

the competition, and identify consumer needs and market trends via social listening.


### Future proofing and upskilling capabilities

A series of initiatives were launched to upskill brand teams on digital marketing. It ranges from certifications in Fundamentals of Digital Marketing via Google to virtual-classroom sessions with ex-professor of IIM(B).

### Retail Business - NewU

Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H&B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.


NewU is today amongst the largest one-stop-shop for all beauty care needs with a range of domestic and exclusive international brands available at its stores. At the end of Fiscal 2021-22, NewU's retail footprint stood at 84 stores pan India. Along with the offline footprint,



**The centre's capabilities will be extended in fiscal 2022-23 to track consumer insights, gather information on the competition, and identify consumer needs and market trends via social listening.**

NewU has also enabled E-Commerce on newu.in and increased presence on other marketplaces. The year was severely impacted due to Covid-19 though the recovery has been significantly faster in second half of the year. The company has also started opening Franchise Stores across the country.

The year saw NewU enhance its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquiline USA such as new variants of sheet masks, colour kajal, fine fragrances, face serums, makeup fixer, hairbrushes, and grooming tools. The company also added another exclusive brand 'London Notes' for fragrances category and launched body mists and plans to launch a wide assortment of perfumes and gift sets. The company going forward, plans to expand the Jaquiline USA range to cover a host of beauty, make-up, perfumes, and skin care products. The Company has launched E-Commerce website jaquilineusa.com. The Company is also planning to introduce other brands in hygiene, personal care, skin care and fragrances.



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and fragrances.**

## Operations

Dabur is today home to a range of trusted brands that have been tailored to meet the diverse needs and aspirations of our consumers across the globe. Our manufacturing footprint today covers four continents.

### Domestic Manufacturing:

Dabur's manufacturing operations covers 13 locations in India: Baddi (Himachal Pradesh), Pantnagar (Uttarakhand), Sahibabad (Uttar Pradesh), Tezpur (Assam), Jammu (Jammu & Kashmir), Indore, Katni, Pithampur (in Madhya Pradesh), Silvassa (Gujarat), Narendrapur (West Bengal), Nashik (Maharashtra), Alwar and Newai (both in Rajasthan).

Responding to the Government's Make in India policy push and Prime Minister Mr. Narendra Modi's clarion call for the building an Atmanirbhar Bharat, Dabur India Ltd has commenced construction of its largest, most-modern and environment-friendly manufacturing facility in Madhya Pradesh. Being set up with a phased investment of around ₹ 550 Crore, this new unit would manufacture a range of Dabur's Food Products, Ayurvedic Medicines and Health Supplements. The company has already commenced production from the new Amla Pishti unit that was established in this complex within six months of the ground-breaking ceremony. A new high-speed beverages unit is also being set up in this facility. Located in the SMART Industrial Park near Indore, this unit would provide direct cum indirect employment to around 1,250 people initially and over 3,000 people at the end of the final phase. More details on our manufacturing operations in India are presented in the Integrated Report section of this report.

### Overseas Manufacturing:

Dabur has been following a localized supply chain policy in the overseas markets, having established manufacturing bases across the globe to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are located in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh and Sri Lanka.

**UAE:** In UAE, Dabur has a large integrated manufacturing unit in the emirate of Ras Al Khaimah (RAK). The unit produces a wide range of hair care, oral care and skin care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the RAK unit caters to more than 70 countries. With a focus on driving continuous improvement and cost efficiencies, the unit has adopted various new automations – like the new state of the art Robotic automation for its Shampoo lines. Unit has upgraded its oil filling capability with a new automated line for its flagship brand “Amla Hair oils”. Unit continues to invest in low cost automation projects to drive productivity improvement. During the year, the unit has seen an productivity upswing by 350 bps.

**Egypt:** The manufacturing facility is located in Cairo, producing Hair, Oral and skin care products under the umbrella of “Dabur”, “Vatika” and “ORS” brands for both domestics and export markets, mainly COMESA countries.

The plant improved its annual capacity from 27,500MT to 28,851 MT through batch cycle time reduction. Further, adopted various automation & efficiency projects including stickering and bundling automation, lean projects, technological enhancements, and capacity extension through debottlenecking. Continuing its commitments toward sustainability, the plant undertook projects including, Sensor based LED lighting, VFD air compressor, plate heat exchanger to reduce energy consumption & packaging improvement projects to reduce plastic consumption.

The plant attained ISO 9001:2015 & ISO 22716 and ISO 45001-2018 Health & Safety, ISO 14001 Environment to ensure alignment with global best practices.


**Turkey:** Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East and USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care and skin care products. During the year factory continued investments to increase bulk production and filling capacities particularly in view of increased demand for Liquid soap.



**Hobi Kozmetik  
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near Istanbul, is a  
manufacturing source  
for Turkey as well  
as exports to Africa,  
Middle East and USA.**

**Nigeria:** Dabur’s Nigeria factory is located at Lagos and is engaged in manufacturing of Oral care, ethnic African hair care and personal care products which include toothpaste, hair relaxers, shampoo and conditioner, hair mayonnaise, handwash, sanitizers and toilet cleaners. Despite the continued Covid impact, the plant regained its manufactured volumes coupled with wastage reduction and OEE improvement. Quality and SOP restage was the focus with the growing volumes. Nigeria factory has also focussed on regular exports to other West Africa markets like Ghana, Cameroun, Benin under the ECOWAS treaty.

**South Africa:** In South Africa, Dabur’s manufacturing plant is located at Johannesburg delivered an annual in-house production of over 350,000 cases plus additional outsourced manufacturing of 165,000 cases including sheen sprays. As Africa prepares for the transition to the AfCTA, concerted efforts over last two



**The Company's consolidated operating profit grew by 12.5% to reach ₹2,254 crore. The operating margin was at 20.7% in fiscal 2021-22. Profit Before Tax (PBT) before exceptional items saw a growth of 14.5% during the year.**

years by the business team, it has converted the SA manufacturing site into sourcing centre for multiple markets under SSA framework. The plant caters to an extended product range including relaxer kits, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various Automation enhancement initiatives coupled with skill set development has increased quality output. New factory warehouse plus improved safety projects at the factory were successfully executed during the year. New products added include ORS Black Castor range, L&L Naturals, Vatika Afro Naturals, which continue to grow.

**Nepal:** Dabur has a state-of-the-art manufacturing plant at Birgunj spread over 44 acres. The plant is FSSC 22000, USFDA, SEDEX SMETA & IMS ( ISO 14000, OHSAS & QMS ) certified.

**Bangladesh:** The manufacturing facility is located at Dhamrai in Bangladesh. The products manufactured here includes hair care, oral care, digestives and honey. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Dabur Red Toothpaste, Dabur Meswak, Dabur Honey & Hajmola.

**Sri Lanka:** Dabur's manufacturing plant in Sri Lanka is located at Kotedeniya. The plant manufactures fruit juices.

#### Human Resources

Refer to the Human Capital section in the IR.

#### Financial Review

During fiscal 2021-22, the Company achieved a milestone with Consolidated Revenue from Operations crossing ₹10,000 cr for the first time, to touch 10,889 crore, compared to ₹9,562 crore in fiscal 2020-21. This translates to a growth of 13.9% on a base of 10% growth, leading to a robust 2-year CAGR of 11.9%.

On account of unprecedented inflation, material cost in fiscal 2021-22 increased by 171 bps to touch 51.8%. The advertisement and publicity expenditure saw a decrease from 8.2% to 7.1% on account of higher spends towards cost effective digital media and some optimization. Employee cost reduced by 89 bps to become 9.9% of revenue from operations. Other expenses increased from 10.0% in fiscal 2020-21 to 10.4% in fiscal 2021-22. The Company's consolidated operating profit grew by 12.5% to reach ₹2,254 crore. The operating margin was at 20.7% in fiscal 2021-22. Profit Before Tax (PBT) before exceptional items saw a growth of 14.5% during the year. Profit After Tax (PAT) before exceptional items grew by 7.7%, primarily impacted due to the increase in effective tax rate in India business. Reported PAT (post exceptional items) was ₹1,739 crore in fiscal 2021-22, seeing a growth of 2.7%. Diluted EPS for fiscal 2021-22 was at ₹9.81. Table 1 provides a summary of the consolidated income statement.

**Table 1: Consolidated Income Statement Summary**

All figures are in ₹ crores, unless otherwise stated	Fiscal 2021-22	Fiscal 2020-21	Growth % (Y-o-Y)
Net Sales	10,808.0	9,507.8	13.7%
Other Operating Income	80.7	53.8	49.8%
<b>Revenue from operations</b>	<b>10,888.7</b>	<b>9,561.7</b>	<b>13.9%</b>
Material Cost	5,639.7	4,789.0	17.8%
% of Revenue from Operations	51.8%	50.1%	
Employee expense	1,079.9	1,033.5	4.5%
% of Revenue from Operations	9.9%	10.8%	
Advertisement and publicity	777.9	784.4	(0.8%)
% of Revenue from Operations	7.1%	8.2%	
Other Expenses	1,137.3	952.2	19.4%
% of Revenue from Operations	10.4%	10.0%	
<b>Operating Profit</b>	<b>2,253.8</b>	<b>2,002.6</b>	<b>12.5%</b>
% of Revenue from Operations	20.7%	20.9%	
Other Non-Operating Income	393.2	325.3	20.9%
<b>EBITDA</b>	<b>2,647.0</b>	<b>2,327.9</b>	<b>13.7%</b>
% of Revenue from Operations	24.3%	24.3%	
Finance Costs	38.6	30.8	25.3%
Depreciation & Amortization	252.9	240.1	5.3%
Share of profit / (loss) of joint venture	(1.8)	(1.0)	n.m.
<b>Profit Before Tax (PBT) before exceptional items</b>	<b>2,353.7</b>	<b>2,056.0</b>	<b>14.5%</b>
Exceptional item(s)	85.0	0.0	n.m.
<b>Profit Before Tax (PBT)</b>	<b>2,268.7</b>	<b>2,056.0</b>	<b>10.3%</b>
Tax Expenses	526.4	361.1	45.8%
Minority Interest – Profit/ (Loss)	3.1	1.7	86.7%
<b>PAT (After Minority Int.)</b>	<b>1,739.2</b>	<b>1,693.3</b>	<b>2.7%</b>
% of Revenue from Operations	16.0%	17.7%	

**Table 2: Working Capital**

As Days of Sales	Fiscal 2021-22	Fiscal 2020-21
Inventories	64.1	66.0
Receivables	21.7	21.4
Payables	67.6	73.3
<b>Working Capital</b>	<b>18.1</b>	<b>14.1</b>

Working Capital in the business slightly increased from 14.1 days in fiscal 2020-21 to 18.1 days in fiscal 2021-22. This was primarily on account of reduction in payable days from 73.3 in fiscal 2020-21 to 67.6 days in fiscal 2021-22. Receivable days were at similar level at 21.7 days. Inventory days saw a decrease from 66.0 to 64.1.

**Table 3: Other Key Ratios**

	Fiscal 2021-22	Fiscal 2020-21
Debtors Turnover	17.90	13.82
Inventory Turnover	13.39	13.16
Interest Coverage Ratio	68.57	75.55
Current Ratio	1.30	1.63
Debt Equity Ratio	0.12	0.07
Operating Profit Margin (%)	20.7%	20.9%
Net Profit Margin (%)	16.0%	17.7%

**Table 4: ROIC and Return on Net Worth**

	Fiscal 2021-22	Fiscal 2020-21
ROIC	58.2%	58.7%
Return on Net Worth	20.8%	22.1%

**Table 5: Cash and Debt Position**

In ₹ crores	Fiscal 2021-22	Fiscal 2020-21
Debt	1,030	509
Cash & Cash Equivalents	6,780	5,477
Net Cash	5,750	4,968

The business generated Net Cash flow from Operations of ₹1,802 crore in fiscal 2021-22. Capital Expenditure of ₹374 crore was incurred during the year which includes the expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2022 was ₹5,750 crore. Table 5 reflects the cash and debt position of the Company.

The Company continued with dividend payout ratio at 50% of consolidated Profit After Tax. This has resulted in total dividend of ₹919 crore for the fiscal 2021-22.

### Internal Control Systems and Their Adequacy

Please refer to the Director's Report

### Risks & Concerns

Please refer to the Risk management section of the Integrated Report for more details.

### Strategy & Resource Allocation

Please refer to Dabur's Strategy section of the Integrated Report for more details.

### Stakeholder Relationships

Details of our Stakeholder Engagement initiatives have been provided in the earlier sections of the Integrated Report.



# Report on Corporate Governance

Good corporate governance is about creating sustained competitive differentiation in the market to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to every stakeholder of a company – customers, employees, investors, vendor-partners, the government of the land and the community. Governance is a reflection of the culture and values of a company’s board and management. Good governance in a company enhances the confidence, trust and enthusiasm of its stakeholders. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (“SEBI”) Regulations, Accounting Standards, Secretarial Standards, etc. Today’s market-oriented economy and globalization drive the demand for a high quality of governance practices. Corporate governance has been under scrutiny and is an issue that has gained widespread importance.

The concept of corporate governance primarily hinges on complete transparency, integrity and accountability of the management, with an increasingly greater focus on investor protection and public interest. Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders. Dabur India Limited (“Dabur” or the “Company”) has worked diligently to integrate ethical analysis into defining its corporate culture with an aim to social responsibility and return. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. Certain recommendation of the SEBI constituted Kotak Committee were adopted by the Company even before they were mandated. The Company has formulated a Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe. During FY2018-19, the Institute of Company Secretaries of India (ICSI) had awarded Dabur with Best Governed Company by ICSI at its 18th National Awards for Excellence in Corporate Governance, for 2018. This was third year in a row and 5th overall that Dabur has been presented this award by ICSI.

This chapter on Corporate Governance, along with the chapters on Integrating Reporting, Management Discussion & Analysis and Additional Shareholders Information, reports, *inter-alia*, Dabur’s compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”) highlighting its additional initiatives in line with international best practices.

## CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices is a norm at Dabur. The Company is committed to focus on long term value creation and protecting stakeholders’ interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long term shareholders value. Payoffs from strong governance practices have been in the sphere of valuations, stakeholders’ confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining of awards from appropriate authorities for its brands, stocks, environmental protection, etc.

## BOARD OF DIRECTORS

### Composition of the Board

As at March 31, 2022, Dabur’s Board consists of 14 members. Besides the Chairman, a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors, two Executive Directors and eight Non-Executive Independent Directors (including one Woman Independent Director). Further, Dr. Anand C. Burman was appointed as an alternate director to Mr. Amit Burman by the Board of Directors in its meeting held on March 25, 2022. The profile of Directors is available at our website at [www.dabur.com](http://www.dabur.com). The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Independent Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

### Classification of the Board:

Category	Number of directors	% to total number of directors
Executive Directors	2	14
Non-Executive Independent Directors (including woman director)	8	57
Other Non-Executive Directors	4	29
<b>Total</b>	<b>14</b>	<b>100</b>

**Number of Board Meetings**

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are also passed by circulation. During the financial year ended March 31, 2022 ("FY 2021-22"), the board of directors met five times on May 07, 2021; August 03, 2021; November 02, 2021; February 02, 2022 and March 25, 2022. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the Listing Regulations and Secretarial Standards. Necessary quorum was present in all the Board meetings

**Details of Directors Attendance, shareholding and other Directorships/ Committee memberships**

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board

level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further, in terms of Regulation 17A of the Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee memberships/chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of section 2(77) of the Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments hence disclosure in this respect is not applicable. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name of the Director	Category #	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held*			Share holding in the Company (equity shares of Re.1/- each)
		Number of Board Meetings		Last AGM held on 19.08.2021	Other Directorships	Committee Memberships	Committee Chairmanships	
		Entitled to attend	Attended					
Mr. Amit Burman	Chairman/ PD / NED	5	1	No	2	2	0	-
Dr. Anand C. Burman	Alternate Director	1	1	N.A.	4	1	0	6,60,000
Mr. Mohit Burman	Vice Chairman/ PD / NED	5	5	Yes	3	1	0	50,000
Mr. Saket Burman	PD/NED	5	5	Yes	0	0	0	3,00,000
Mr. Aditya Burman	PD/NED	5	5	Yes	1	0	0	-
Mr. P D Narang	ED	5	5	Yes	3	3	0	41,70,200
Mr. Mohit Malhotra	ED	5	5	Yes	2	1	0	10,39,613
Mr. P N Vijay	ID	5	5	Yes	2	0	3	-
Mr. R C Bhargava	ID	5	5	Yes	2	1	1	3,090
Dr. S Narayan	ID	5	5	Yes	4	2	2	-
Dr. Ajay Dua	ID	5	5	Yes	1	2	0	-
Mrs. Falguni Sanjay Nayar	ID	5	4	No	3	1	0	-
Mr. Ajit Mohan Sharan	ID	5	5	Yes	2	1	0	-
Mr. Mukesh Hari Butani	ID	5	5	Yes	2	2	3	2,872
Mr. Rajiv Mehrishi	ID	3	3	NA	1	1	0	-

# PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director

\*Note:

1. Excluding private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.
2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee of public companies (listed and unlisted) have been considered, including Committees of Dabur India Limited.

Details of other Board directorships, Committee memberships and Chairmanships are separately mentioned in Annexure 1 of this report.

### Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

### Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Act, the tenure of independent Directors is as below:

- Mr. P. N. Vijay - second term of 5 consecutive years w.e.f. July 22, 2019;
- Mr. R. C. Bhargava - second term of 5 consecutive years w.e.f. July 22, 2019;
- Dr. S. Narayan - second term of 5 consecutive years w.e.f. July 22, 2019;
- Dr. Ajay Dua - second term of 5 consecutive years w.e.f. July 22, 2019;
- Mrs. Falguni Sanjay Nayar - second term of 5 consecutive years w.e.f. July 28, 2019;
- Mr. Ajit Mohan Sharan - first term of 5 consecutive years w.e.f. January 31, 2019;
- Mr. Mukesh Hari Butani - first term of 5 consecutive years w.e.f. January 01, 2021; and
- Mr. Rajiv Mehrishi holds office with effect from September 01, 2021 up to the date of ensuing Annual General Meeting ("AGM"). In the said AGM, his appointment shall be placed for approval of shareholders of the company. If approved, his term shall be of 5 consecutive years effective from September 01, 2021.

### Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- [www.dabur.com](http://www.dabur.com).

### Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 25, 2022 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization Program for Independent Directors

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at [www.dabur.com](http://www.dabur.com) and the web link thereto is <https://www.dabur.com/img/assets/4-familiarization-programme.pdf>

### Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including independent directors, for a quantum and risks as determined by the Board of directors of the Company.

### Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including

Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance, etc. are in place. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered.

Further, the performance of chairman, executive directors and independent directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria includes leadership, relationship with stakeholders etc., for the executive directors the criteria includes execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc. Similarly, criteria for evaluation of Independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2021-22 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 25, 2022 without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

### Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening all its Board and Committee meetings on I-pad, in paperless form. All agenda papers are uploaded in a web-based programme for information, perusal and comments, etc. of the Board/Committee members. Video conferencing facility is provided to facilitate Directors to participate in the meetings.

The information pertaining to mandatory items as specified in the Act, the Listing Regulations and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at a shorter notice).

**Post meeting follow up system:** The Company has an effective post board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

**Succession Plan:** The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

### Roles and Responsibilities of Board Members

Dabur has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have a Non-Executive Chairman – presently Mr. Amit Burman, a Chief Executive Officer (CEO) – Mr. Mohit Malhotra, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board members as a Director have been enumerated in Listing Regulations, Section 166 of the Act and Schedule IV of the Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class

organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, *inter-alia*, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, *inter alia*, includes:

- Provide leadership to the Board & preside over all Board & general meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.
- **The CEO and Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and longterm business plans. Their role, *inter alia*, includes:
  - Crafting of vision and business strategies of the company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors (including Independent Directors)** plays a critical role in balancing the functioning of the Board by providing independent

judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter alia*, includes:

- Impart balance to the board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### Board Membership Criteria

The Nomination and Remuneration Committee in consultation with directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent corporate governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

- A promoter non-executive chairman
- Three promoter family members
- Two executive members
- Eight non-executive independent directors (including a woman director)

The matrix below highlights the skills and expertise required from individuals for the office of directors of the Company. These skills and expertise are currently available with the Board of the Company which has been mapped below.

Key Skill Area	Essential	Desirable															
			Amit Burman	Anand C. Burman	Mohit Burman	Saket Burman	Aditya Burman	P D Narang	Mohit Malhotra	P N Vijay	R C Bhargava	S Narayan	Ajay Dua	Falguni S Nayar	Ajit Mohan Sharan	Mukesh Hari Butani	Rajiv Mehrishi
<b>Strategy/Business Leadership</b>	2-3 years experience as a CEO, preferably of an MNC in India	FMCG experience	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Corporate Strategy Consultant</b>	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Sales and Marketing Experience</b>	At least 10 years experience in sales and marketing	Experience with FMCG or other consumer products	Y	Y				Y	Y	Y			Y				
	Good understanding of commercial processes		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			
	2-3 years as head of sales or marketing		Y					Y		Y			Y				
<b>Corporate law</b>	Expert knowledge of Corporate Law	Experience in trade/consumer related laws						Y		Y	Y	Y	Y	Y		Y	Y
<b>Finance</b>	At least 5 years as a CFO or as head of a merchant banking operation	FMCG experience						Y		Y				Y			
<b>Trade Policy &amp; Economics</b>	Expert Knowledge of Trade & Economic Policies	FMCG experience						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Administration &amp; Government Relations</b>	Retired Bureaucrat	Basic understanding of Finance and Business										Y	Y	Y		Y	Y
<b>Ayurvedic Specialist</b>	Ayurvedic doctor with a minimum of 20 years experience as a practitioner/researcher	Basic understanding of Finance and Business															

Expertise for directors could also be based on the Company's priority at a particular time viz:

- Knowledge of export markets that Dabur is focusing on; and
- Expertise in commodity procurement.

### Remuneration paid to Directors

Details of remuneration paid/to be paid to directors for FY 2021-22 is as under:

(Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive	Retiral Benefits	Commission #	Total
Mr. Amit Burman	-	-	-	-	-	-
Dr. Anand C. Burman	-	-	-	-	-	-
Mr. Mohit Burman	-	-	-	-	-	-
Mr. Saket Burman	-	-	-	-	-	-
Mr. Aditya Burman	-	-	-	-	-	-
Mr. P D Narang	-	12,33,44,061	2,82,00,000	1,59,43,525	-	16,74,87,586
Mr. Mohit Malhotra	-	11,55,46,649	2,50,00,000	54,95,275	-	14,60,41,924
Mr. P N Vijay	11,40,000	-	-	-	11,40,000	22,80,000
Mr. R C Bhargava	9,00,000	-	-	-	9,00,000	18,00,000
Dr. S Narayan	10,00,000	-	-	-	10,00,000	20,00,000
Dr. Ajay Dua	11,20,000	-	-	-	11,20,000	22,40,000
Mrs. Falguni Sanjay Nayar	4,00,000	-	-	-	4,00,000	8,00,000
Mr. Ajit Mohan Sharan	11,80,000	-	-	-	11,80,000	23,60,000
Mr. Mukesh Hari Butani	10,20,000	-	-	-	10,20,000	20,40,000
Mr. Rajiv Mehrishi	4,00,000	-	-	-	4,00,000	8,00,000
<b>Total</b>	<b>71,60,000</b>	<b>23,88,90,710</b>	<b>5,32,00,000</b>	<b>2,14,38,800</b>	<b>71,60,000</b>	<b>32,78,49,510</b>

# Commission for FY 2021-22 will be paid after the adoption of Annual Financial Statements at the ensuing AGM which has been approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee. This has the approval of shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above.

Performance linked incentives are payable to Executive Directors as employees of the Company as per Company policy.

Mr. P. D. Narang and Mr. Mohit Malhotra are holding the office of whole-time directors of the Company for a period of five years w.e.f. April 01, 2018 and January 31, 2019, respectively, based on approval of shareholders. Their notice period is of three months.

During FY 2021-22, no stock options were granted to Mr. P. D. Narang and Mr. Mohit Malhotra. During the year, 1,10,400 stock options were exercised by Mr P D Narang and 37,500 stock options were exercised by Mr. Mohit Malhotra. Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Pursuant to the approval accorded by shareholders certain directors are entitled to post separation fee on cessation of their employment and directorship with the Company as per their terms and conditions of appointment.

During FY 2021-22, the Company did not advance any loan to any of its Directors.

Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries

### Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

#### 1. Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees of Rs.1,00,000/- per meeting to its Non Executive Directors for attending the meetings of Board and Audit Committee and Rs.20,000/- per meeting for attending the remaining

committees of the Board. Besides sitting fees, the Non-Executive Directors are also entitled to remuneration, including profit related commission, by whatever named called, out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, in terms of provisions of Sections 197 of the Act and computed in manner referred to in section 198 of the Act, for a period not exceeding 5 financial years commencing from April 01, 2019 as may be approved by the Board and within the overall limits prescribed by the Act.

#### 2. Executive Directors

Remuneration of the executive directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

In accordance with the relevant provisions of the Act and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

- (a) Policy on appointment of Board Members.
- (b) Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
- (c) Framework for evaluation of the Board, its Committees and individual Board members including Independent Directors.

The Remuneration Policy and Policy on appointment of Board Members have been disclosed in the Directors' Report which forms part of the Annual Report. The manner of annual evaluation of the Board, its Committees and individual director have been disclosed elsewhere in this report.

### COMMITTEES OF THE BOARD

Dabur has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Corporate Social Responsibility Committee
- D) Risk Management Committee
- E) Stakeholders Relationship Committee

The composition of various Committees of the Board of Directors is available on the website of the Company

at [www.dabur.com](http://www.dabur.com) and weblink for the same is <https://www.dabur.com/img/assets/20320-composition-of-board-committees.pdf>

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company and need a closer review. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

## A) AUDIT COMMITTEE

### Composition and Meetings

As at March 31, 2022, the Audit Committee comprises of five members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations.

During FY 2021-22, the Audit Committee met five times on May 07, 2021; August 03, 2021; October 01, 2021; November 02, 2021 and February 02, 2022. The time gap between two consecutive meetings was less than one hundred and twenty days.

The details of attendance of members and composition are as under:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. P. N. Vijay	Independent Director	Chairman	5	5
Mr. R. C. Bhargava	Independent Director	Member	5	4
Dr. S. Narayan *	Independent Director	Member	4	4
Dr. Ajay Dua *	Independent Director	Member	4	4
Mr. Ajit Mohan Sharan	Independent Director	Member	5	5
Mr Mukesh Hari Butani	Independent Director	Member	5	5
Mr. Rajiv Mehrishi #	Independent Director	Member	1	1

\* Stepped down from committee membership w.e.f. November 02, 2021, post Committee Meeting.

# Appointed as a member of Committee w.e.f. November 02, 2021, post Committee Meeting.

The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors, Internal Auditors and Cost Auditors

are permanent invitees to the Audit Committee meetings. Mr. A K Jain, Executive Vice President (Finance) & Company Secretary, is Secretary to the Committee.

All members of the Audit Committee have accounting and financial management expertise. Mr. P. N. Vijay, Chairman of the Audit Committee, attended the AGM held on August 19, 2021 to answer the shareholders' queries.

### Terms of reference

The role of Audit Committee includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/ remuneration.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by the Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
- Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
- Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised



through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing.

22. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
24. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Dabur has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief internal auditor.
- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) (whenever applicable).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) (whenever applicable).

#### **Audit Committee Report for FY 2021-22**

To the Board of Directors of Dabur India Limited,

The Committee comprises of five Independent Directors. The management is responsible for the

Company's internal financial controls and financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS) and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Ind AS.

Based on its review and discussions conducted with the management and the independent auditors, the Audit committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditor's report thereon, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company. The Committee evaluated the risk management systems. The Committee reviewed compliances with the provisions of Prevention of Insider Trading Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Capex Budget for Financial Year 2021-22 was reviewed by the Committee. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s PriceWaterhouse Coopers Private Limited as internal auditors of the Company for the period from October 01, 2021 to September 30, 2022 and discussed and approved their audit plan. The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. The Committee re-appointed M/s Ramanath Iyer & Company, as cost auditors to audit the cost records maintained by the Company in respect of certain products for the financial year 2021-22 and approved their scope of work. The Committee approved remuneration of Statutory Auditors for FY 2020-21.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Place : New Delhi

**P N Vijay**

Date : 5 May, 2022

Chairman, Audit Committee

## B) NOMINATION AND REMUNERATION COMMITTEE

### Composition and Meetings

As at March 31, 2022, the Nomination and Remuneration Committee comprises of members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations, with all directors being non executive and two-thirds of them being independent. The Chairman of the Committee is an Independent Director.

During FY 2021-22, the Nomination and Remuneration Committee met five times on May 07, 2021; August 03, 2021; November 02, 2021; February 02, 2022 and March 25, 2022. The details of attendance of the members are as under:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. S. Narayan	Independent Director	Chairman	5	5
Mr Ajit Mohan Sharan	Independent Director	Member	5	5
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	5	5
Mr. Amit Burman #	Promoter/ Non-Executive Director	Member	3	1

# Stepped down as a member of the Committee w.e.f. January 01, 2022.

Dr. S. Narayan, Chairman of the Committee, attended the AGM held on August 19, 2021.

Upon recommendation of Nomination and Remuneration Committee the Board of Directors have devised an evaluation framework in line with the applicable provisions of the Act and the Listing Regulations and has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors), to be carried out only by the Board.

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise,

commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The performance evaluation of the Board of the Company, its Committees and the individual Board members (including Independent Directors) for FY 2021-22 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

### Terms of reference

The roles and responsibilities of the Committee covers the area as specified in the Act, the Listing Regulations and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
10. To ensure that Remuneration to directors, key managerial personnel and senior management involves

a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS and ESOS which, inter-alia, include the following:
  - Quantum of options to be granted under the Scheme per employee and in aggregate;
  - Vesting Period;
  - Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
  - Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee;
  - Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - Procedure for making a fair and reasonable adjustment to the number of options, entitlement of shares against each option and to the exercise price in case of rights issues, bonus issues and other corporate actions;
  - Grant, vest and exercise of option in case of employees who are on long leave;
  - Procedure for cashless exercise of options;
  - Forfeiture/ cancellation of options granted;
  - All other issues incidental to the implementation of ESPS/ESOS.
  - To issue grant/ award letters.
  - To allot shares upon exercise of vested options.
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
16. For every appointment of an independent director, the Committee shall evaluate the balance of skills,

knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

### Nomination and Remuneration Committee Report for FY 2021-22

To the Board of directors of Dabur India Limited,

As at March 31, 2022, the Nomination and Remuneration committee comprises of two Independent Directors and a Non-Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee had fixed targets for vesting of stock options for FY 2021-22, approved grant of stock options to employees under the ESOP Scheme of the Company, approved cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board, appointment of Mr. Rajiv Mehrishi as Non-Executive Independent Director of Company for a term of 5 consecutive years, subject to approval of shareholders in the ensuing AGM. The Committee reviewed and approved revision in remuneration of Mr. P.D. Narang and Mr. Mohit Malhotra, Executive Directors and senior management of the Company. The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for the financial year 2020-21, being 100% of sitting fee paid during the financial year 2020-21, within the maximum of 1% of net profits of the Company which already has approval of shareholders.

The Committee also noted the applicability and role of Committee in terms of the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. February 1, 2022.

**S Narayan**

Chairman,

Nomination and

Remuneration Committee

Place : New Delhi  
Date : 5 May, 2022

## C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition and Meetings

As at Mrch 31, 2022, the Corporate Social Responsibility ("CSR") Committee consists of members as stated below. The composition of the Committee is in conformity with the Act comprising of two executive directors and two independent directors. The Chairman of the Committee is an Independent Director.

During FY 2021-22, the Committee met four times on May 05, 2021; July 30, 2021; October 29, 2021 and January 31, 2022. The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Ajay Dua	Independent Director	Chairman	4	3
Mr. Ajit Mohan Sharan	Independent Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	4
Mr. Mohit Malhotra	Executive Director	Member	4	4

### Terms of reference

The roles and responsibilities of the Committee include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
2. Recommend the amount of expenditure to be incurred on the activities as above, and
3. Monitor the CSR Policy of the Company from time to time.
4. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

### CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on

the needs of the communities. The six key focus areas where special Community Development programmes are run are:

- Covid support initiatives;
- Eradicating hunger, poverty and malnutrition;
- Promoting health care including preventive health care;
- Ensuring environmental sustainability;
- Promotion of education;
- Vocational training and women empowerment.

The formal CSR policy of the Company is available on the website of the Company [www.dabur.com](http://www.dabur.com) at the link <https://www.dabur.com/img/upload-files/1136-Dabur-India-Ltd-CSR-Policy-2020.pdf>

#### CSR Committee Report for FY 2021-22

To the Board of directors of Dabur India Limited,

The CSR Committee comprises of two Independent Directors and two Executive Directors.

The main responsibility of the Committee is to formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company as specified

in Companies Act, 2013, recommending the expenditure on CSR activities & monitoring the activities undertaken from time to time.

The Company has in place a CSR Policy formulated by the Committee and approved by the Board of Directors.

During the Financial Year 2021-22, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee also reviewed the CSR activities undertaken by Jivanti welfare and charitable trust (promoted by Dabur). The Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Directors' Report. The Committee is sufficiently satisfied with the CSR compliances on the part of the Company.

Place : New Delhi

Date : 5 May, 2022

**Dr Ajay Dua**

Chairman, CSR Committee

## D) RISK MANAGEMENT COMMITTEE

### Composition and Meetings

As at March 31, 2022 the Risk Management Committee consists of members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with majority of members being directors of the Company.

During FY 2021-22, the committee met four times on May 05, 2021; July 30, 2021; October 29, 2021 and January 31, 2022. The detail of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr Ajay Dua	Independent Director	Chairman	4	4
Mr. P N Vijay	Independent Director	Member	4	4
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	1
Mr. Anand C. Burman	Promoter/ Non-Executive Director	Alternate member to Mr. Amit Burman#	0	0

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. Mohit Burman	Promoter/ Non- Executive Director	Member	4	4
Mr. Mohit Malhotra	Executive Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	4
Mr. A K Jain	EVP (Finance) & Co. Secretary & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	4
Mr. Ankush Jain	CFO & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	4

# Appointed with effect from March 25, 2022

### Terms of reference

The role of the Risk Management Committee is as under:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed

entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
  - Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

#### Risk Management Committee Report for FY 2021-22

To the Board of directors of Dabur India Limited,

The Committee consists of two Independent Directors, two Executive Directors, two Promoter Non-Executive Directors and two Key Managerial Personnels being non-board members.

The primary responsibility of the committee is to prepare the Risk Management Policy of the Company and to review and monitor the same on a regular basis.

During the Financial Year 2021-22, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same (including risk arising due to covid -19). The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical. During the year, risk management systems were evaluated for recommendation to the Audit Committee.

**Dr Ajay Dua**

Chairman,

Place : New Delhi  
Date : 5 May, 2022

Risk Management Committee

## E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

### Composition and Meetings

As at March 31, 2022, the Stakeholders' Relationship Committee consists of members as stated below. The composition of the Committee is in conformity with the Act and the Listing Regulations, with two Promoter non-executive directors, one executive director and two independent directors with Chairman of the Committee being an independent director.

During FY 2021-22, the Committee met four times on May 05, 2021; July 30, 2021; October 29, 2021 and January 31, 2022. The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. Mukesh Hari Butani *	Independent Director	Chairman	1	1
Mr. P. N. Vijay #	Independent Director	Chairman	3	3
Dr. Ajay Dua	Independent Director	Member	4	4

Name of the Member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	1
Mr. Anand C. Burman^	Promoter/ Non-Executive Director	Alternate member to Mr. Amit Burman	0	0
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	4

\* Appointment as a member and Chairman w.e.f. November 02, 2021

# Stepped down as a member and Chairman w.e.f. November 02, 2021

^ Appointed with effect from March 25, 2022

Mr. A. K. Jain, Executive Vice President (Finance) and Company Secretary is the Compliance Officer.

### Terms of reference

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints.

The role of the Committee is in accordance with the Act and the Listing Regulations. It performs the following functions:

1. Transfer/ transmission of shares.
2. Split up/ sub-division and consolidation of shares.
3. Dematerialization/ rematerialization of shares.
4. Issue of new and duplicate share certificates.
5. Transfer of shares to IEPF Authority.
6. Release of shares from unclaimed suspense account of the Company
7. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
8. To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
9. To look into redressal of shareholders' and investors' complaints relating to transfer/transmission of

shares, non- receipt of annual report, non- receipt of declared dividends, issue of new /duplicate share certificates, general meetings, etc.

10. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.
11. Review of measures taken for effective exercise of voting rights by shareholders.
12. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
13. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
14. Issue and allot Non-Convertible Debentures (NCDs)
15. Any allied matters incidental to NCDs, like – fixing the maturity period, Payment of Interest, redressal of grievance, etc.
16. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

### Investor Grievance Redressal

Details of complaints received and resolved by the Company during FY 2021-22 are given below:

Nature of Complaint	Pending as on 01.04.2021	Received during FY 2021-22	Disposed of during FY 2021-22	Pending as on 31.03.2022
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares, Non-receipt of bonus shares	NIL	5	5	NIL
Non-receipt of Dividend	NIL	4	4	NIL
Dematerialization /Rematerialization of shares	NIL	-	-	NIL
Others (POA/ change of signatures/ address etc.)	NIL	6	6	NIL
<b>Total</b>	<b>NIL</b>	<b>15</b>	<b>15</b>	<b>NIL</b>

In order to provide efficient services to investors, and for speedy redressal of the complaints, the committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to Mr. A K Jain, Executive Vice President

(Finance) and Company Secretary and Mrs. Sarita Agrawal, Deputy General Manager (Secretarial).

### Stakeholders' Relationship Committee Report for FY 2021-22

To the Board of directors of Dabur India Limited,

The Stakeholders' Relationship Committee comprises of two independent directors, two promoter non-executive directors and one executive director.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/ transmission/ remat/ demat/ split-up/ sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of Registrar and Transfer Agents (RTA), etc. and for issue and allotment of Non-Convertible Debentures (NCDs) and allied matters incidental to NCDs, like – fixing the maturity period, payment of Interest, redressal of grievance.

During the year, no requests were received for transfer, re-materialization or consolidation. The committee approved 7 cases of transmission, 193 cases of dematerialization, 7 cases of name deletion, 32 cases of issue of duplicate share certificates/letter of confirmation, 8 cases of release of shares transferred to IEPF Authority and 29

cases of release of shares from unclaimed suspense account. The Committee has also constituted a sub-committee to facilitate the issuance of duplicate share certificates and transfer/ transmission/ consolidation/ sub-division/ remat of more than 10000 shares per case/ demat of more than 40000 shares per case, within the prescribed timelines. The committee also reviewed the status of investors' grievances on quarterly basis. The company received complaints during the year all of which were redressed and at the close of the financial year there were no complaints pending for redressal. During the year, the Committee had also approved issuance of new share certificates to facilitate transfer of shares to the Investor Education and Protection Fund Authority (IEPFA) of the Central Government and in accordance with the applicable provisions, 1,58,684 equity shares of the Company have been transferred to the IEPFA.

**P N Vijay**

Chairman,

Place : New Delhi

Date : 5 May, 2022 Stakeholders' Relationship Committee

## SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Company monitors performance of its subsidiary companies, *inter-alia*, by the following means:

- i) The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii) The Board of directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.
- iii) Appointment of an independent Director of the Company on the Board of directors of unlisted material subsidiary.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- [www.dabur.com](http://www.dabur.com). The weblink for the same is <http://www.dabur.com/img/upload-files/44-policy-material-subsubsidiary.pdf>

Dabur International Limited, a wholly owned subsidiary, incorporated outside India, is a material subsidiary of the Company. Further, Dabur India Ltd. does not have any unlisted material subsidiary, incorporated in India. {Under the Listing Regulations, a "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent [for appointment of independent director of the Company on the board of material subsidiary (refer iii) above - twenty percent] of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately

preceding accounting year}. The Company does not have a listed subsidiary.

## Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated May 10, 2018, for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during the FY 2019-20, the Company has adopted a Board approved Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

## MANAGEMENT

### Integrated Reporting and Management Discussion & Analysis

The Annual Report has a detailed chapter on Integrated Reporting and Management Discussion & Analysis, which forms part of this report.

## POLICIES, AFFIRMATIONS AND DISCLOSURES

### Code of Conduct

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Dabur. The Code is intended



to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company [www.dabur.com](http://www.dabur.com). All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed as Annexure A at the end of this report.

### Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and Listing Regulations. The policy was amended by the Board of Directors in their meeting held on February 02, 2022, in line with the amendments in the Listing Regulations. The policy has been displayed on the website of the Company at [www.dabur.com](http://www.dabur.com). Web link for the same is <https://www.dabur.com/img/upload-files/1135-Policy-on-RPT.pdf>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee, after obtaining approval of the Board of Directors, has laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the company and ensures compliance with the requirements of the Act and the Listing Regulations. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of company at large.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone and consolidated financial results for the half year.

### Disclosures by Board Members & Senior management

The board members and senior management personnel make disclosures to the Board periodically regarding

- their dealings in the Company's shares; and
- all material, financial and commercial and other transaction with the Company;

where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

### Disclosure of accounting treatment in preparation of financial statements

The Company has followed 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 Company has uniformly applied the accounting policies during the periods presented. Kindly refer to note no. [•] of the financial statements (standalone and consolidated) for significant accounting policies adopted by the company.

### Details of non-compliance by the Company

Dabur has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

### Disclosure on Commodity price risks or foreign exchange risk and hedging activities

#### Commodity price risk and hedging activities

The Company's extended material supply chain has faced risks of fluctuations in commodity prices and has successfully

mitigated them through a judicious mix of strategic price management and longterm buying.

The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations. Disclosure in the format required vide SEBI's circular dated November 15, 2018 is as under:

Commodity Name	Exposure in INR towards the particular commodity (INR Crore)	Exposure in Quantity terms towards the particular commodity (metric tons)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Raw honey	270	26,332	Nil	Nil	Nil	Nil	Nil
Raw coconut oil	154	9,042	Nil	Nil	Nil	Nil	Nil
Light liquid parafin	149	20,520	Nil	Nil	Nil	Nil	Nil
Sugar	125	36,067	Nil	Nil	Nil	Nil	Nil
Mustard oil	120	7,747	Nil	Nil	Nil	Nil	Nil

c. Commodity risks faced by the Company during the year and how they have been managed:

FY 2022 was a challenge for input materials with events like the 2nd wave of COVID, Global woes of shipping lines, Climate warming leading to unseasonal rains, Cyclones etc., Crop damage affecting availability of Commodities and leading to price rise due to the widening of the demand supply gap and eventually the Russia-Ukraine conflict further accentuated commodity inflation

Dabur's commodity basket stretches from medicinal plants and herbs, fruit pulps & concentrates, through chemicals to Vegetable oils and mineral oils. Your Company has successfully sailed through the rapidly changing and challenging environment through a mix of long term material coverages and collaboration with partners in the upstream value chain.

Your company hedges the exposure to commodity risks through judicious mix of long term contracts in seasonal items and strategic buying initiatives based on detailed price forecasts. The Company does not have any exposure hedged through commodity derivatives.

The group has an elaborate framework and governance mechanism in place to safeguard the Company from market volatility in terms of price and availability. The robust strategy and detailed planning ensures the company's interests are reasonably protected and safeguarded from market volatilities.

#### Foreign Exchange Risk and hedging activities

As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign currency, the Company

• Exposure of the Company to commodity and commodity risks faced by it throughout the year:

- Total exposure of the Company to commodities in INR = 1783.6 Cr.
- Exposure of the Company to various commodities as per the following table:

has been taking forward cover for foreign currency exports and imports from time to time and with reference to foreign currency borrowings, the loans are fully hedged at the time of inception itself as per the Forex policy framework of the company.

#### Code for prevention of Insider-Trading Practices

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need.

- Code of Conduct for Prevention of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of "legitimate purposes" forms part of this Code.
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations. The Executive Vice President (Finance) and Company Secretary has been appointed as the Compliance Officer.

#### Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance

practices, Dabur has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Reporting of instances of leak/ suspected leak of any Unpublished Price Sensitive Information is allowed through this vigil mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises of one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any unpublished price sensitive information.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website [www.dabur.com](http://www.dabur.com). Web link for the same is <http://www.dabur.com/img/upload-files/41-direct-touch-2014.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

### Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long which is in line with Regulation 43A of the Listing Regulations and the Act. The Policy has been displayed on the Company's website [www.dabur.com](http://www.dabur.com) and is also available in the Directors' Report which forms part of this Annual Report.

### CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the

Company in their meeting held on May 05, 2022, with regard to the financial statements and other matters specified in the said regulation, for FY 2021-22.

### Legal Compliance Reporting

The Board of directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company. The Company has developed a very comprehensive Legal Compliance System, which drills down from the CEO to the executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the e-nforce compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

### Utilization of funds raised through preferential allotment or qualified institutions placement

The Company had issued and allotted 2,500 unsecured, rated, listed, redeemable non-Convertible Debentures ("NCDs") in the denomination of Rs. 10,00,000 each on October 22, 2021 which are listed on National Stock Exchange of India Ltd.

The proceeds of aforesaid NCDs have been fully utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. Further, the credit rating of the NCDs, as obtained by the Company is as below:

Facility	Rated Amount	Rating	Remarks
NCDs	Rs.15 Crores	[ICRA]AAA(Stable)	Reaffirmed
NCDs	Rs. 235 Crores	[ICRA]AAA(Stable)	Assigned

### Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s Chandrasekaran Associates have issued a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

### Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of Committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

**Total fees paid to statutory auditor and all entities in the network**

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) during FY 2021-22, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is as under:

Fee paid/payable by the Company:

- i) Statutory Audit and limited review – Rs. 0.74 crores
- ii) Certification and other services – Rs. 0.055 crores
- iii) Reimbursement of expenses – Rs. 0.037 crores

Fee paid/ payable by M/s H&B Stores Limited, wholly owned subsidiary:

- i) Statutory and certification fee – Rs. 1.75 Lakhs
- ii) Reimbursement of expenses – Rs. 0.11 Lakhs

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2021-22.

**Credit Ratings**

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2021-22, kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2021-22.

**SHAREHOLDERS****Changes and appointment/ re-appointment of Directors**

For information in this regard, kindly refer to the section 'Directors' contained in Directors' Report which forms part of the Annual Report 2021-22.

**MEANS OF COMMUNICATION WITH SHAREHOLDERS**

Dabur recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** The quarterly financial results are normally published in all editions of Hindustan Times (English) and Delhi-NCR editions of Hindustan (Hindi)

newspapers. Details of publication of financial results for the year under review are given below:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2021	August 04, 2021
Unaudited Financial Results for the quarter/ half year ended September 30, 2021	November 03, 2021
Unaudited Financial Results for the quarter / nine months ended December 31, 2021	February 03, 2022
Audited Financial Results for the quarter/ financial year ended March 31, 2022	May 06, 2022

The consolidated financial results are also generally sent electronically to all the shareholders possessing email ids. Shareholders who had not yet provided their email id's to the Company / its Registrar, are requested to do the same at the earliest.

**Annual Report:** Annual Report for FY 2021-22 containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at [www.dabur.com](http://www.dabur.com).

**News Releases/ Presentations:** Official press releases, presentations made to the media, analysts, institutional investors, etc. are displayed on the Company's website [www.dabur.com](http://www.dabur.com)

**Website:** The Company's website [www.dabur.com](http://www.dabur.com) contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

The 'Investor' section provides information on various topics related to transfer of shares, dematerialization, nomination, change of address, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2022 [upto FY 2021-22 (Interim)] are also available in this section, to help shareholders to claim the same. In addition various downloadable forms required to be executed by the shareholders have also been provided on the website.

On-line Annual Reports and Share price tools are also provided in 'Investor' section. Share price tools includes,

inter alia, share graphs, historical share price data, share series and investment calculator.

**Communication to shareholders on email:** Documents like Notices, Annual Reports, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, Directors' report, Auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter is available in the 'Investor' Section of the Company's website [www.dabur.com](http://www.dabur.com)

**Reminders to shareholders:** Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders as per Company records.

**NEAPS (NSE Electronic Application Processing System) and BSE Listing centre:** NSE and BSE have developed web-based applications for corporates. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing centre.

**SCORES (SEBI complaints redressal system):** SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

**Exclusive email ID for investors:** The Company has designated the email id [investors@dabur.com](mailto:investors@dabur.com) exclusively for investor servicing, and the same is prominently displayed on the Company's website [www.dabur.com](http://www.dabur.com).

**Dedicated email ID for communication with Investor Education and Protection Fund (IEPF) Authority:** The Company has a dedicated email id of Nodal Officer - [ashok.jain@dabur.com](mailto:ashok.jain@dabur.com) for communication with the IEPF Authorities.

## INVESTOR RELATIONS

Investor Relations (IR) at Dabur acts as the touchpoint for the Investor Community whereby information relating to the Company is disseminated uniformly and widely. This helps the investor Community to access a seamless channel of communication of the Company's business activities, strategy and prospects and allows them to make an informed judgement about the Company. The interactions with investor community also helps the Company garner invaluable inputs and feedback which are given due consideration and factored into plans and strategies. The Company continues to interact with all types of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy and investment horizon. The company follows all regulatory guidelines while disseminating the information.

In order to ensure accurate, transparent and timely information flow, the IR department holds the following activities:

- Provides detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results
- Post quarterly results, an Investor Conference call is held where all members of the financial Community are invited to participate in the Q&A session with the Company's Management. The key highlights are discussed, and Investor/ analyst queries are addressed in this forum. A Webcast and transcript of the same is provided on the Company's website for the benefit of those who could not attend the call.
- Meetings with investors to brief them about the Company's ongoing performance/ initiatives and respond to their queries and concerns.
- The Company's Executives participate in investor meetings including conferences in India and abroad, organized by leading institutional brokerage houses. During FY 2021-22, the Company attended virtual conferences hosted by JP Morgan, Morgan Stanley, Axis Capital, Credit Suisse, Edelweiss, IIFL, Kotak, UBS and CLSA among others.

All historical and latest information updates are promptly available on the 'Investor' section of the Company's website for reference. Information and presentations on investor meets / conferences is uploaded on the website and sent to Stock exchanges before undertaking such meets. The website also provides real time updates on the stock price, comparative performance and shareholder returns.

## GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2018-19	AGM	Air Force Auditorium, Subroto Park, New Delhi - 110010	August 30, 2019	04:00 PM
2019-20	AGM	Held through video conferencing	September 03, 2020	03:00 PM
2020-21	AGM	Held through video conferencing	August 19, 2021	03:00 PM

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

Date of AGM	Special Resolutions passed
August 30, 2019	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. Falguni Sanjay Nayar (DIN: 00003633) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 28, 2019.</li> <li>2. Re-appointment of Mr. P N Vijay (DIN: 00049992) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019.</li> <li>3. Re-appointment of Dr. S Narayan (DIN: 00094081), aged 76 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his appointment for being more than seventy five years of age.</li> <li>4. Re-appointment of Mr. R C Bhargava (DIN: 00007620), aged 84 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his appointment for being more than seventy five years of age.</li> <li>5. Re-appointment of Dr. Ajay Dua (DIN: 02318948) aged 72 years, as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019, including his continuation in office upon attaining the age of seventy five years in July, 2022.</li> <li>6. Re-appointment of Mr. Sanjay Kumar Bhattacharyya (DIN: 01924770) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 22, 2019.</li> </ol>
September 03, 2020	None
August 19, 2021	None

### Postal Ballot

During the year under review, no resolution was passed through postal ballot.

Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the Listing Regulations and any other applicable laws.

### COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2021-22. Quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

### ADOPTION OF DISCRETIONARY REQUIREMENTS

#### 1) Maintenance of the Chairman's Office

The Company maintains the office of non-executive Chairman and provides for reimbursement of expenses incurred in performance of his duties.

#### 2) Shareholders Rights

Quarterly Consolidated Financial Results are generally sent electronically to all shareholders possessing email ids. The same is also uploaded on the Company's website [www.dabur.com](http://www.dabur.com)

#### 3) Modified opinion(s) in Audit Report

The auditors have expressed an unmodified opinion on the financial statements of the Company.

#### 4) Separate posts of Chairman and the Managing Director or the CEO

The Chairman of the Company is a Non-Executive Director and not related to the Managing Director or the CEO as per the definition of the term “relative” as defined under the Companies Act, 2013.

### 5) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

## ADDITIONAL SHAREHOLDERS INFORMATION

### 1) Company Registration Details

The Company is registered in New Delhi, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230DL1975PLC007908.

### 2) Annual General Meeting

Date: August 12, 2022; Time: 10.30 A.M.; Venue: being held through video conferencing/ other audio visual means.

### 3) Financial Calendar

Financial year: April 1 to March 31

For FY 2021-22, results were announced on:

- First Quarter – August 03, 2021
- Second Quarter & Half Year – November 02, 2021
- Third Quarter & Nine months - February 02, 2022; and
- Fourth Quarter and Annual – May 05, 2022

For FY 2022-23, results will be announced tentatively (subject to change) by:

- First Quarter – August 04, 2022
- Second Quarter & Half Year – October 26, 2022
- Third Quarter & Nine months – February 02, 2023
- Fourth Quarter and Annual – May 04, 2023

### Book Closure

The dates of Book Closure are from Monday, July 25, 2022 to Friday, July 29, 2022 (both days inclusive).

### Dividend Payment

During FY 2021-22, an interim dividend of Rs.2.50 per equity share fully paid up was paid on November 25, 2021. Further, a final dividend of Rs.2.70 per equity share fully paid up

for FY 2021-22, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from August 22, 2022 onwards.

### Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

Pursuant to Section 124 of Act, final dividend for the financial year 2013-14 and interim dividend for the financial year 2014-15 which remained unpaid /unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The dividend for following years (see table below), which remains unclaimed for seven years from the date it is lying in the unpaid dividend account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of dividends specified below are available on the website of the Company [www.dabur.com](http://www.dabur.com). Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, w.e.f. September 7, 2016, shareholders may claim their unclaimed amount as per the procedures/guidelines issued by the ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in).

### Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2014-15	Final	75	21/07/2015	27/08/2022
2015-16	Interim	125	28/10/2015	03/12/2022
2015-16	Final	100	19/07/2016	26/08/2023
2016-17	Interim	125	26/10/2016	02/12/2023
2016-17	Final	100	26/07/2017	30/08/2024
2017-18	Interim	125	31/10/2017	05/12/2024
2017-18	Final	625	26/07/2018	30/08/2025
2018-19	Interim	125	31/10/2018	06/12/2025
2018-19	Final	150	30/08/2019	04/10/2026
2019-20	Interim	140	05/11/2019	10/12/2026
2019-20	Final	160	03/09/2020	08/10/2027
2020-21	Interim	175	03/11/2020	09/12/2027
2020-21	Final	300	19/08/2021	20/09/2028
2021-22	Interim	250	02/11/2021	08/12/2028

### Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the financial year 2021-22, 1,58,684 equity shares of the Company were transferred to the IEPFA. Relevant details of such shares is available on the website of the Company [www.dabur.com](http://www.dabur.com).

### Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master

Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	761	13,10,048
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	29	61,200
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	29	61,200
4	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	36	48,095
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	696	12,00,753

### Listing

At present, the equity shares of the Company are listed at:

- **BSE Ltd. (BSE)**  
**Address:** PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- **National Stock Exchange of India Ltd. (NSE)**  
**Address:** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.

The annual listing fees for FY 2022-23 to BSE and NSE has been paid.



**Dabur's Stock Exchange codes:**

<b>ISIN No:</b>	<b>INE016A01026</b>
BSE Stock Code:	500096
NSE Code:	DABUR
Bloomberg Code:	DABUR IB
Reuters Code:	DABU.BO

**Allotment of equity shares during the year**

As at March 31, 2022, the paid-up equity share capital of the Company is Rs. 1,76,78,56,483/- divided into 1,76,78,56,483 equity shares of Re.1/- each. Details of allotment of equity shares by the Company during the year under review is as under:

- Allotment of 4,26,278 equity shares of Re.1/- each on May 25, 2021; and
- Allotment of 4,856 equity shares of Re.1/- each on August 19, 2021.

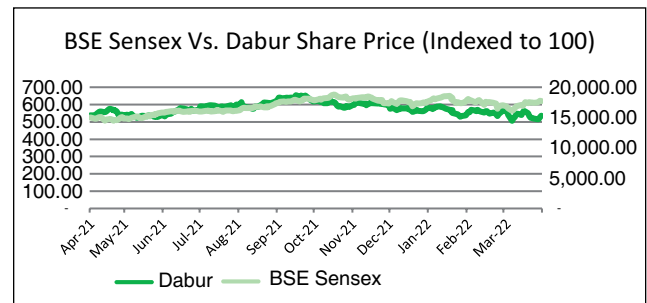
**Stock Market Data**

The table and chart A & B below give details of Stock Market data.

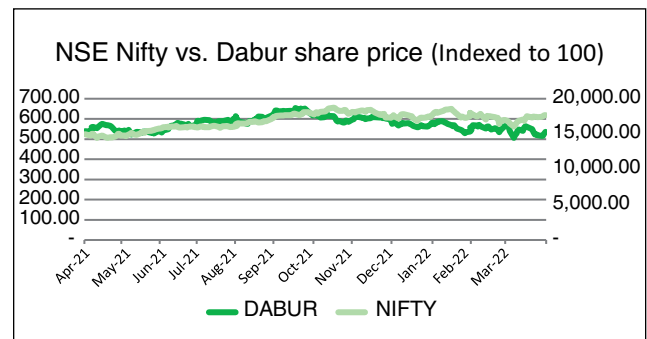
Details of High, Low and Volume of Dabur's shares for FY 2021-22 at BSE and NSE:

Month	BSE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume (No. of shares)	High (Rs.)	Low (Rs.)	Volume (No. of shares)
Apr-21	581.00	534.20	18,70,346	581.90	534.10	4,66,94,851
May-21	550.00	519.35	23,29,273	548.40	519.30	5,95,45,118
Jun-21	582.70	529.60	48,39,109	582.70	529.75	4,56,81,875
Jul-21	605.00	570.30	20,46,126	605.00	569.90	3,98,88,215
Aug-21	622.90	570.95	27,97,190	623.85	570.65	7,17,91,447
Sep-21	658.75	616.05	19,47,156	658.95	615.65	3,87,52,944
Oct-21	628.00	574.40	37,60,332	632.00	574.45	4,08,47,480
Nov-21	620.00	586.10	22,47,714	625.00	587.00	4,94,82,329
Dec-21	598.00	550.45	9,53,126	598.20	550.40	2,79,50,314
Jan-22	591.15	527.25	12,86,355	591.25	527.05	3,11,22,729
Feb-22	574.50	526.60	10,61,520	574.45	526.40	3,70,91,184
Mar-22	570.90	502.00	18,25,168	570.75	502.00	4,84,53,933

**Chart A: Dabur's Share Performance versus BSE Sensex**



**Chart B: Dabur's Share Performance versus Nifty**



**Market Capitalization**

The Market Capitalization of the Company as on March 31, 2022 at NSE is Rs. 94,79,246.46 lakhs, which is at 49th position in the list.

**Distribution of Shareholding**

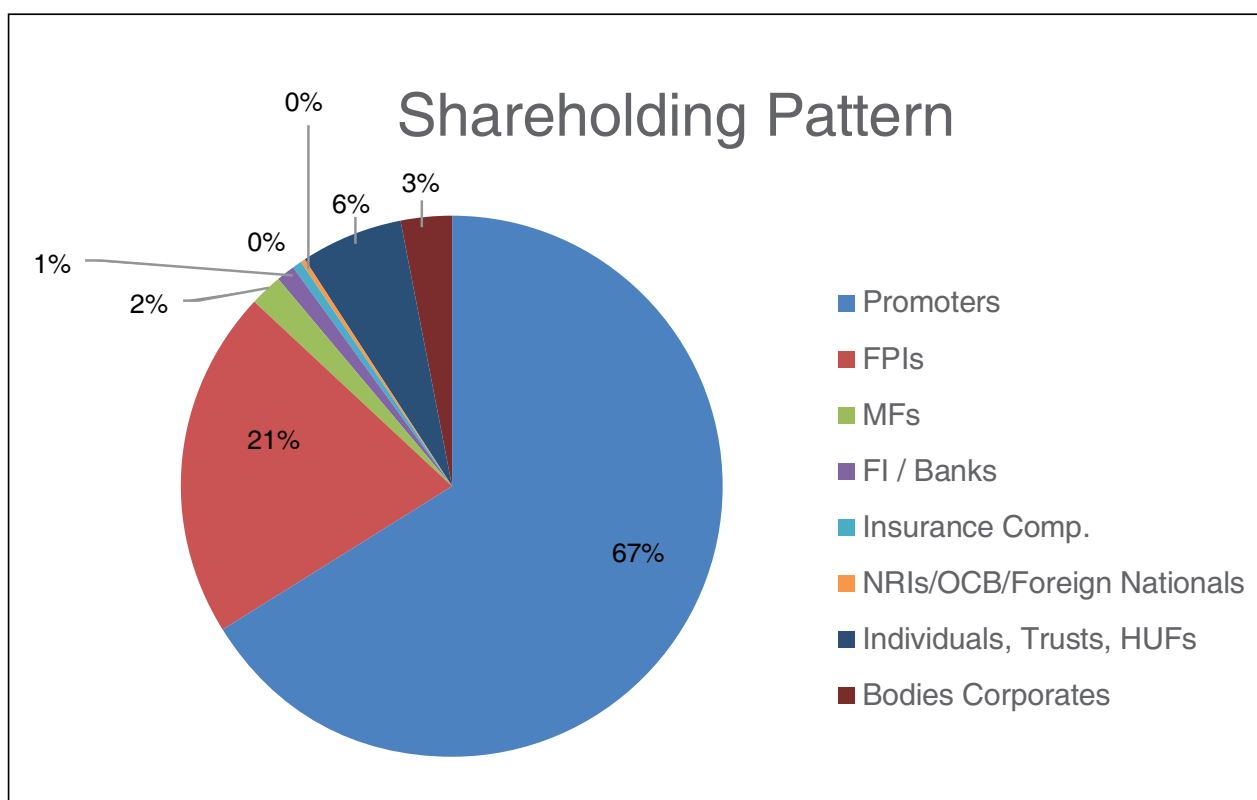
Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2022 along with the top 10 shareholders of the Company is given below:

**Shareholding pattern by size as at March 31, 2022**

Number of equity shares held	Total number of share holders	% of share-holders	Total number of shares held	% of share holding
up to 5000	4,77,929	99.13	5,42,67,813	3.07
5001 – 10000	2,719	0.56	1,72,85,183	0.98
10001 and above	1,485	0.31	1,69,63,03,487	95.95
<b>Total</b>	<b>4,82,133</b>	<b>100.00</b>	<b>1,76,78,56,483</b>	<b>100.00</b>

## Shareholding pattern by ownership as at March 31, 2022

Particulars	As on March 31, 2022				As on March 31, 2021			
	No. of share Holders	% of share Holders	No. of shares held	% of share Holding	No. of share Holders	% of share Holders	No. of shares held	% of share Holding
Promotor & Promotor Group	26	0.01	1,19,11,56,180	67.38	26	0.01	1,19,08,71,180	67.38
Foreign Portfolio Investors	760	0.16	36,11,30,279	20.43	722	0.24	34,94,84,929	19.77
Mutual Funds	32	0.01	4,14,54,389	2.34	34	0.01	4,54,82,724	2.57
Financial institutions/Banks	16	0.00	1,99,41,329	1.13	16	0.01	2,70,42,617	1.53
Insurance companies	4	0.00	53,77,624	0.30	5	0.00	2,07,44,941	1.17
NRI's/OCB/Foreign Nationals	10,204	2.12	60,39,709	0.34	8,059	2.72	55,79,245	0.32
Individuals (including Trusts & HUF)	4,69,344	97.35	9,55,03,467	5.40	2,85,871	96.44	9,61,36,985	5.44
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	1,747	0.36	4,72,53,506	2.67	1,706	0.58	3,20,82,728	1.82
<b>Total</b>	<b>4,82,133</b>	<b>100.00</b>	<b>1,76,78,56,483</b>	<b>100.00</b>	<b>2,96,439</b>	<b>100.00</b>	<b>1,76,74,25,349</b>	<b>100.00</b>



### Top ten shareholders other than promoters as on March 31, 2022

Name	No. of shares held	% of share holding
First Sentier Investors ICVC - Stewart Investors A	2,41,95,446	1.37
Matthews Pacific Tiger Fund	1,61,12,505	0.91
Life Insurance Corporation of India	1,53,50,094	0.87
Arisaig India Fund Limited	1,36,02,745	0.77
ICICI Prudential Life Insurance Company Limited	1,30,57,183	0.74
NPS Trust- A/C UTI Retirement Solutions Pension Fund	1,07,12,421	0.61
FSSA Asian Equity Plus Fund as a Sub Fund of First	91,55,806	0.52
Unit Trust of India	86,71,034	0.49
Federated Hermes Investment Funds PLC	81,24,772	0.46
Europacific Growth Fund	76,59,423	0.43

### Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Dabur has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2022, 99.83% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at BSE Ltd. and National Stock Exchange of India Ltd.

### Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).

- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Ltd.
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

### Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

### Outstanding GDRs/ADRs/Warrants/Options

The Company has 85,67,882 outstanding Employee Stock Options as at March 31, 2022 with vesting period from 1 to 5 years from the date of grant.

### Details of Public Funding Obtained in the last three years

The Company had issued and allotted 2,500 unsecured, rated, listed, redeemable non-Convertible Debentures ("NCDs") in the denomination of Rs. 10,00,000/- each on October 22, 2021 which are listed on National Stock Exchange of India Ltd.

The contact details of the debenture trustee is as follows:

M/s AXIS TRUSTEE SERVICES LIMITED  
Axis House, 2nd Floor, Bombay Dyeing Mill,  
Compound, Pandurang Budhkar Marg, Worli, Mumbai,  
Maharashtra, 400025  
Telephone: 02224255206  
Fax No. 02224255206

### Registrar and Transfer Agent (RTA)

SEBI vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the Company exceeds one lac, the Company shall either register with SEBI as a Category II share transfer agent for all work related to share registry or appoint a registrar to an issue and share transfer agent registered with SEBI. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was

mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited (now vests with KFin Technologies Limited) as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on half yearly basis, certificate issued by RTA and compliance officer of the company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI i.e. KFin Technologies Limited.

Details of the RTA are given below-

KFin Technologies Limited	
305, New Delhi House, 27 Barakhamba Road, New Delhi-110001 Phone No. – 011 – 43681700, Fax No. 011- 43681710 Website - www.kfintech.com	Selenium Building, Tower – B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com; Website - www.kfintech.com

### Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/transmissions etc. so approved by officers of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains, from a company secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Further, as per Regulation 40 of the Listing Regulations requests for effecting transfer/transmission/transposition/consolidation, etc. of securities shall not be processed unless the securities are held in demat form with a depository.

### Reconciliation of Share Capital Audit

An independent firm of practicing Chartered Accountants or Company Secretaries carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed

Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders Relationship committee of the Board.

### Company's Registered Office Address:

8/3, Asaf Ali Road, New Delhi-110002; Ph: 011-23253488

### PLANT LOCATIONS

#### Sahibabad

- (Unit I, II and III) Plot No. 22, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)  
Tel: 0120- 3378400

#### Baddi

- Hajmola Unit  
Plot No.109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)  
Tel: 01795- 393928 Fax : 01795-244090
- Chyawanprash Unit  
Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)  
Tel: 01795-393954
- Amla/Honey Unit  
Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
- Shampoo Unit  
Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
- Toothpaste Unit  
Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
- Honitus/Nature Care Unit  
Plot No. 109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)  
Tel: 01795- 393928 Fax : 01795-244090
- Food Supplement Unit  
Plot No. 221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh),  
Tel: 01795-393954
- Oral Care Unit  
Plot No. 601, Malkhumajra, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh)  
Tel : 01795-276213



- Green Field Unit  
Village Manakpur, PO Manpura, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh)  
Tel : 01795- 398014
- Air Freshner Unit  
Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh) Tel: 01795-393982
- Tooth Powder Unit  
Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)  
Tel: 01795-393982
- Skin Care Unit (New Honey Unit)  
Plot No. – 03, Village Manakpur, PO Manpura, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh)  
Tel : (01795) 236876/77
- Honey Unit  
Village Manakpur, PO Manpura, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh)  
Tel : 01795- 398014

#### Pantnagar

- Unit II,  
Plot No.4, Sector-2, Integrated Industrial Estate,  
Pantnagar, Distt. Udham Singh Nagar – 263 146  
(Uttarakhand), Tel: 05944-394125
- Unit III  
Plot No. 16, Sector-2, Integrated Industrial Estate,  
Pantnagar, Distt. Udham Singh Nagar – 263 146  
(Uttarakhand), Tel: 05944-394125

#### Jammu

- Unit I, II, Hajmola Unit and Gulabari Unit  
Lane No.3, Phase II, SIDCO Industrial Complex, Bari  
Brahmana, Dist. Samba, Jammu – 181 133 (J&K)  
Tel: 01923 - 220123, 221970

#### Katni

- 10.4 Mile Stone, NH -7, Village Padua, PO Piprondh,  
Distt. Katni– 483 442 (Madhya Pradesh)  
Tel : +91-9816026169

#### Alwar

- SP-C- 162,  
Matsya Industrial Area, Alwar - 301 030 (Rajasthan)  
Tel: 0144 – 2881542  
Fax : 0144 – 2881302

#### Pithampur

- 86-A, Kheda Industrial Area, Sector-3, Pithampur,  
Distt. - Dhar – 454 774 (Madhya Pradesh)  
Tel : 07292 – 400049/51, Fax : 07292 – 400112

#### Narendrapur

- 9, Netaji Subhash Chandra Bose Road, P.O. –  
Narendrapur, Kolkata - 700103 (West Bengal)  
Tel: 033- 2477 2326, 2477 2620, 2477 2738, 2477 2740

#### Silvassa

- Unit I & II  
Survey No. 225/4/1, Saily Village, Silvassa – 396230,  
Dadra & Nagar Haveli (Union Territory)  
Tel : (0260) 2681073, Fax No. : (0260) 2681075

#### Newai

- Plot No. G 50-59, IID Centre, NH-12, Road No.1,  
RIICO Industrial Area, Newai, Distt. Tonk – 304020  
(Rajasthan) Tel: 01438 -223342, 223783

#### Nashik

- D-55, Additional M.I.D.C., Ambad, Distt. Nashik – 422  
010 (Maharashtra), Tel: 0253- 2383577  
Fax : 0253- 2383577

#### Tezpur

- Industrial Growth Centre (IGC) – Ballipara, Village  
Dhekidol, PO Ghoramari, PS Salonibari,  
Distt. Sonitpur – 784 105 (Assam)

#### Indore

- Plot no - 44,45,46,47,97 Smart Industrial Park,  
Near Natrip, Pithampur District Dhar,  
Madhya Pradesh – 454774, Tel: +91-9816052546

### ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenium Building, Tower – B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com; Website - www.kfintech.com
For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others	Mrs. Gagan Ahluwalia Dabur India Limited, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. Tel: 011-71206000; Fax: 011-23222051
Chief Compliance Officer	Mr. A K Jain, E V P (Finance) & Company Secretary Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000; Fax: 011 – 2322 2051

## Annexure – A

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY**

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2021-22.

Place: New Delhi  
Date : 05 May, 2022

**Mohit Malhotra**  
CEO, Dabur India Limited

## Annexure – B

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING DISQUALIFICATION OF DIRECTORS**

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

To  
The Members  
**Dabur India Limited**  
8/3, Asaf Ali Road  
New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dabur India Limited and having CIN L24230DL1975PLC007908 and having registered office at 8/3 Asaf Ali Road, New Delhi 110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Original Date of appointment in Company
1	Falguni Sanjay Nayar	00003633	28/07/2014
2	Ravindra Chandra Bhargava	00007620	27/01/2005
3	Pritam Das Narang	00021581	01/04/1998
4	Mohit Burman	00021963	23/07/2007
5	Amit Burman	00042050	01/11/2001
6	Aditya Chand Burman	00042277	19/07/2019
7	Pattamadai Natarajasarma Vijay	00049992	15/05/2001
8	Anand Chand Burman	00056216	25/03/2022
9	Subbaraman Narayan	00094081	26/07/2005
10	Rajiv Mehrishi	00208189	01/09/2021
11	Mukesh Hari Butani	01452839	01/01/2021
12	Ajay Kumar Dua	02318948	03/09/2009
13	Ajit Mohan Sharan	02458844	31/01/2019
14	Saket Burman	05208674	31/01/2012
15	Mohit Malhotra	08346826	31/01/2019



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000260392

Place : Delhi

Date : 4 May, 2022

**Note:**

Due to restricted movement amid COVID-19 pandemic, we have verified the disclosures and declarations received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

## ANNEXURE 1

## DETAILS OF OTHER DIRECTORSHIPS HELD

Name of the Director	Status	Directorship	Category	Committee Membership	Committee Chairmanship
Mr. Amit Burman	Chairman/ PD / NED	H& B Stores Limited ( <i>Unlisted Co.</i> )	NED	-	-
		Talbro's Automotive Components Limited ( <i>Listed Co.</i> )	ID	Audit Committee	-
Dr. Anand C. Burman	Alternate Director	Aviva Life Insurance Company India Limited ( <i>Unlisted Co.</i> )	NED	-	-
		H&B Stores Limited ( <i>Unlisted Co.</i> )	NED	-	-
		Ester Industries Limited ( <i>Listed Co.</i> )	ID	-	-
		Save & Prosper Limited ( <i>Unlisted Co.</i> )	NED	-	-
Mr. Mohit Burman	Vice Chairman/ PD / NED	Aviva Life Insurance Company India Limited ( <i>Unlisted Co.</i> )	NED	-	-
		H&B Stores Limited ( <i>Unlisted Co.</i> )	NED	-	-
		Universal Sompo General Insurance Company Ltd. ( <i>Unlisted Co.</i> )	NED	-	-
Mr. Saket Burman	PD/NED	NIL	NA	-	-
Mr. Aditya Burman	PD/NED	Oncquest Laboratories Limited ( <i>Unlisted Co.</i> )	NED	-	-
Mr. P D Narang	ED	Herbodynamic India Ltd. ( <i>Unlisted Co.</i> )	NED	-	-
		H&B Stores Limited ( <i>Unlisted Co.</i> )	NED	Stakeholders Relationship Committee	-
		Aviva Life Insurance Company India Limited ( <i>Unlisted Co.</i> )	NED	Audit Committee	-
Mr. Mohit Malhotra	ED	Herbodynamic India Ltd. ( <i>Unlisted Co.</i> )	NED	-	-
		H&B Stores Limited ( <i>Unlisted Co.</i> )	NED	Stakeholders Relationship Committee	-
Mr. P N Vijay	ID	Maharashtra Seamless Limited ( <i>Listed Co.</i> )	ID	-	Audit Committee
		H&B Stores Limited ( <i>Unlisted Co.</i> )	ID	-	Audit Committee





Name of the Director	Status	Directorship	Category	Committee Membership	Committee Chairmanship
Mr. R C Bhargava	ID	Maruti Suzuki India Ltd. (Listed Co.)	Chairman / ID	-	Stakeholders Relationship Committee
		Thomson Press Ltd. (Unlisted Co.)	NED	-	-
Dr. S Narayan	ID	Seshasayee Paper & Boards Limited (Listed Co.)	ID	Audit Committee	-
		IIFL Wealth Management Limited (Listed Co.)	ID	-	-
		Artemis Medicare Services Limited (Listed Co.)	ID	-	Audit Committee & Stakeholders Relationship Committee
		IIFL Wealth Prime Limited (Unlisted Co.)	NED	-	-
Dr. Ajay Dua	ID	Kirloskar Pneumatic Company Limited (Listed Co.)	ID	Audit Committee	-
Mrs. Falguni Sanjay Nayar	ID	ACC Limited (Listed Co.)	ID	-	-
		Kotak Securities Limited (Listed Co.)	ID	Audit Committee	-
		FSN E-Commerce Ventures Limited (Listed Co.)	Chairman / MD	-	-
Mr. Ajit Mohan Sharan	ID	Capri Global Capital Ltd. (Listed Co.)	ID	-	-
		OIT Infrastructure Management Limited (Unlisted Co.)	NED	-	-
Mr. Mukesh Hari Butani	ID	Hitachi Energy India Limited (Listed Co.)	ID	Stakeholders Relationship Committee	Audit Committee
		Latent View Analytics Limited (Listed Co.)	ID	-	Audit Committee
Mr. Rajiv Mehrishi	ID	NSE IFSC Limited (Unlisted Co.)	NED	-	-

# Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting the 47th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2022 ("FY 2021-22").

## FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below: (₹ in crores)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
<b>Revenue from Operations including other Income</b>	<b>11,281.84</b>	<b>9,886.94</b>	<b>8,521.05</b>	<b>7,461.38</b>
Less Expenses:				
Cost of goods sold	5,639.69	4,788.96	4,377.21	3,696.82
Employee benefits expenses	1,079.95	1,033.46	678.71	655.82
Finance cost	38.60	30.81	18.67	9.14
Depreciation and Amortization expenses	252.89	240.13	160.39	143.40
Other Expenses	1915.23	1,736.55	1,389.76	1,272.89
<b>Total Expenses</b>	<b>8,926.36</b>	<b>7,829.91</b>	<b>6,624.74</b>	<b>5,778.07</b>
<b>Profit before share of profit from joint venture and exceptional items and tax</b>	<b>2,355.48</b>	<b>2,057.03</b>	<b>NA</b>	<b>NA</b>
Share of profit/(loss) of Joint Venture	(1.80)	(1.01)	NA	NA
<b>Profit before exceptional items and tax</b>	<b>2,353.68</b>	<b>2,056.02</b>	<b>1,896.31</b>	<b>1,683.31</b>
Exceptional items	(85.00)	-	-	-
<b>Profit before tax</b>	<b>2,268.68</b>	<b>2,056.02</b>	<b>1,896.31</b>	<b>1,683.31</b>
Tax expense	526.38	361.07	463.38	301.42
<b>Net Profit for the year</b>	<b>1,742.30</b>	<b>1,694.95</b>	<b>1,432.93</b>	<b>1,381.89</b>
Other comprehensive income / (loss) for the year	(88.42)	(88.21)	(28.03)	(16.13)
<b>Total comprehensive income for the year</b>	<b>1,653.88</b>	<b>1,606.74</b>	<b>1,404.90</b>	<b>1,365.76</b>
<b>Total comprehensive income attributable to -</b>				
Owners of the Holding Company	1,650.02	1,606.51	NA	NA
Non-Controlling interest	3.86	0.23	NA	NA

## TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves.

## DIVIDEND

The Company has paid an interim dividend of Rs.2.50/- per share of Re.1/- each fully paid up (being 250%) on November 25, 2021. We are pleased to recommend a dividend of Rs.2.70/- per equity share of Re.1/- each fully paid up (being 270%) for FY 2021-22. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated by the Companies Act, 2013 ("the Act"). The aggregate dividend for the year will amount to Rs.5.20/- per equity share of Re.1/- each fully paid up (being 520%) as against Rs.4.75/- per share of Re.1/- each fully paid up (being 475%) declared last year. The dividend payout ratio for the current year is at 52.76%. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

### Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and protect the interests of investors, Dabur had in place a Dividend Policy since long. The Policy was revised in the board meeting held on May 07, 2021 in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act and has been displayed on the Company's website at link <https://www.dabur.com/img/upload-files/166-Dividend-Distribution-Policy.pdf>

### Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2013-14 amounting to Rs.52,85,517.24/- and interim dividend for FY 2014-15 amounting to Rs.63,41,973.00/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund ("IEPF") of the Central Government. The due dates for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report. The list of unpaid dividend declared up to FY 2020-21 (updated up to the date of 46th Annual General Meeting held on August 19, 2021) and for interim dividend declared during FY 2021-22 is available on Company's website [www.dabur.com](http://www.dabur.com). Shareholders are

requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

## FINANCIAL STATEMENTS

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India, from time to time, the Annual Report 2021-22 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode.

The Annual Report 2021-22 is also available at the Company's website at [www.dabur.com](http://www.dabur.com).

## Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2021-22. During FY 2021-22, Consolidated Total Income was Rs.11,281.84 Crores as against Rs. 9,886.94 Crores in the previous year yielding a growth of 14.1%. Further, Net Profit after Tax (after minority interest) for the year stood at Rs.1,739.22 crores as against Rs.1,693.30 Crores in the previous year yielding a growth of 2.7%.

## OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

## CORPORATE GOVERNANCE

Good governance practices are a norm at Dabur. The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. The Company has also formulated a Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as "Annexure 1" and forms part of this report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

In terms of the amended Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/in/en-us/investor/investor-information/business-responsibility-&-sustainability-report>. Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company.

## CREDIT RATING

During the year, the Company has sustained its long term bank facility credit rating of AAA (stable) which has been reaffirmed by CRISIL. The highest credit rating of AAA awarded by CRISIL reflects the highest degree of safety regarding timely servicing of financial obligations. Further CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (stable). The rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument carries lowest credit risk. The Company's short term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest & principal. Such instruments carry lowest credit risk.

Further ICRA has reaffirmed the rating on NCD programme of the Company as AAA (Stable). The rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument carries lowest credit risk and the outlook on the long-term rating is stable.

## DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every

AGM. Consequently, Mr. Saket Burman (DIN: 05208674), director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. Further, Dr. Anand C. Burman was appointed as an alternate director to Mr. Amit Burman by the Board of Directors in its meeting held on March 25, 2022.

Mr. P. D. Narang was appointed as the whole time director of the Company for a period of five years w.e.f. April 01, 2018 and his tenure shall end on March 31, 2023. In terms of Section 196, 197, 203 and other applicable provisions of the Act and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 05, 2022 have re-appointed him as a Whole Time Director for a further period of 5 years effective April 1, 2023 till March 31, 2028 and have recommended his re-appointment for approval of the members at the ensuing Annual General Meeting.

Further, pursuant to Section 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 03, 2021 had appointed Mr. Rajiv Mehrishi (DIN: 00208189) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from September 01, 2021, subject to approval of the shareholders at the next AGM, for a period of 5 consecutive years from the date of appointment. Mr. Rajiv Mehrishi has given consent for his appointment and has also submitted necessary disclosures with respect to his appointment.

A brief resume of the directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

The NRC and the Board of Directors of the Company recommend their appointment/ re-appointment at the ensuing AGM.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/

renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during FY 2021-22, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Director and is of the opinion that he is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he has complied with the applicable laws.

None of the Directors of the Company are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

#### Key Managerial Personnel

As at March 31, 2022, following were the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Act:

- Mr. P D Narang, Whole time director
- Mr. Mohit Malhotra, Whole time director & Chief Executive officer
- Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
- Mr. Ankush Jain, Chief Financial Officer.

#### Policy on Directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is enclosed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at [www.dabur.com](http://www.dabur.com) at weblink <https://www.dabur.com/img/upload-files/111972-policy-on-appointment-of-board-members.pdf>

#### Particulars of remuneration of Directors/ KMP/ Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as 'Annexure 4A' to this report. Further, in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is attached as 'Annexure 4B' to this report.

### Employees Stock Option Plan

During FY 2022, 46,99,065 options were granted in 5 tranches to eligible employees of the Company in terms of Employees Stock Option Plan (Dabur ESOP 2000).

Further, during the year under review, there have been no changes in the Employees Stock Option Plan (Dabur ESOP 2000) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at [www.dabur.com](http://www.dabur.com) and web link for the same is <http://www.dabur.com/in/en-us/investor/investor-information/esops>

A certificate from the Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection during the AGM to any person having right to attend the meeting.

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

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2021-22 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

### Directors' Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### STATUTORY AUDITORS AND THEIR REPORT

#### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 42nd AGM held on 26th July, 2017 until the conclusion of 47th AGM of the Company to be held in the calendar year 2022. They shall retire at the ensuing AGM.

The Board of Directors of your company have proposed appointment of M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as Statutory Auditors of the Company for a term of five consecutive years, to hold office

from the conclusion of the ensuing AGM until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027. Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, M/s. G. Basu & Co. have confirmed that they are not disqualified from being appointed as Auditors of the Company.

### Report of Statutory Auditors

M/s. Walker Chandiook & Co LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2021-22, which forms part of the Annual Report 2021-22. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

### COST AUDITORS AND THEIR REPORT

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm's Membership No. 000019) have been re-appointed as Cost Auditors for the financial year 2022-23 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2020-21, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on September 1, 2021.

There were no observations (including any qualification, reservation, adverse remark or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2020-21 which call for any explanation from the Board of Directors.

### SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2021-22 pursuant to section 204 of the Act. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 5' to this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2021-22 which call for any explanation from the Board of Directors.

M/s Chandrasekaran Associates, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for the financial year 2022-23. They have confirmed that they are eligible for the said appointment.

### INTERNAL FINANCIAL CONTROL SYSTEM

According to section 134(5)(e) of the Act the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from Pricewaterhouse Coopers Pvt. Ltd., the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

To further strengthen the internal control process, the Company has developed a very comprehensive legal compliance system called 'e-nforce', which drills down from the CEO to the executive level person who is responsible for compliance. This process is fully automated and generate alerts for proper and timely compliance.

## Adequacy of Internal Financial Controls with reference to the financial statements

The Act re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated as and when required.
- All legal and statutory compliances are ensured on a monthly basis for all locations in India through a fully automated tool called "e-nforce". Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any regulatory amendment is updated periodically in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.
- The Company follows a robust 2-tier internal audit process:
  - Tier-1: Management/ Strategic/ Proprietary audits are conducted on regular basis throughout the year as per agreed audit plan.
  - Tier-2: Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Stock audit is conducted on quarterly basis at all locations in India. Fixed Asset Verification is done on an annual basis including Ind AS-36 testing at all locations.
  - The audit reports for the above audits are compiled and submitted to management committee and audit committee for review and necessary action.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework which is evaluated by the Audit Committee annually.
- The Company has a robust mechanism of building budgets at an integrated cross-functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialized issues like investments, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the company is ensured by way of cost audit.

## DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Dabur has in place comprehensive risk assessment and mitigation framework, which is reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, updating the Risk Register on quarterly basis, reporting of key changes in critical risks to the Board on an ongoing basis and a detailed report on yearly basis, evaluation of risk management systems by the Audit Committee on yearly basis and such other functions as may be prescribed by the Board.

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks.

Further the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) are responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy. The Board is responsible for framing, implementing and monitoring the risk management plan of the Company. During the year, Pricewaterhouse Coopers Pvt. Ltd., Internal auditors, had tested the Risk & Control Matrices for various processes as a part of Internal financial control framework.

In line with the Listing Regulations, cyber security risk is included in the risk management plan and a Risk

Management Policy with respect to Commodities, including through hedging has also been framed by the Company.

In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

## NATURE OF BUSINESS

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

Dabur has a diverse portfolio consisting of a number of brands and sub-brands across the three verticals of Home and Personal care, Healthcare and Foods. The Company has presence across various channels such as general groceries, chemists, organized retail and ecommerce. During the year, the company followed a channel focus strategy whereby each channel was leveraged through specific strategies and teams. This led to high growth in channels such as general groceries, chemists and ecommerce.

During fiscal 2021-22, innovation continued to be a cornerstone of Dabur's strategy and the following new products were launched:

### In India:

#### Health Supplements

- Dabur Chyawanprakash Tablets
- Dabur Chyawanprash Spout Pack
- Dabur Honey Throat Relief
- Arjuna and Shatavari Tablets in Pure Herb Range

#### Digestives

- Dabur Pudina Hara Drops
- Hajmola LimCola

#### OTC

- Dabur Ayush Kwath Drops
- Dabur Oliv-O-Oil
- Dabur Honitus Sugar Free

#### Ethicals

- Dabur Chyawanprash Sharangdhar Samhita
- Dabur Anu Tailam
- Dabur CalDab Tablets
- Dabur Kovirakshak Kit
- Dabur Ayush-64 Tablets
- Dabur Restora Gold

- Dabur Agnisandeepan Churna
- Dabur Panchagun Tail

#### Hair Oils

- Dabur Gold Coconut Oil
- Dabur Anmol Gold in Yellow Packaging (RISE Initiative)

#### Shampoo & Post Wash

- Vatika Neem & Aloe Vera Shampoo (Germ Protection)
- Vatika Shampoo Refill Pack

#### Home Care

- Odomos Protect Liquid Vaporiser

#### Skin Care

- Dabur Aloe Vera Nourishing Gel

#### Beverages

- Real Fizzin (Apple, Masala Cold and Tanga variants)
- Real Juices in PET (Mango, Mixed Fruit, Guava, Litchi, Anar)
- Dabur Sharbat-e-Azam and Khus Syrup

#### Food

- Dabur Hommade Red Chilli Pickle (Addition to the Pickles Range)
- Dabur Hommade Sattu

The following were e-comm first/ e-comm exclusive products launched in India:

#### Health Supplements

- Dabur Kesarprash
- Dabur Vita
- Dabur Honey Tasties

#### OTC

- Dabur Baby Super Pants (addition to the Dabur Baby Range)

#### Shampoo & Post Wash

- Vatika Neem & Aloe Vera Shampoo (Germ Protection)
- Vatika Shampoo Refill Pack

#### Home Care

- Odomos Protect Liquid Vaporiser

#### Skin Care

- Dabur Vatika Face Wash Range (Neem, Sandalwood and Honey variants)



## Food

- Real Chia and Roasted Pumpkin Seeds

## New product launches under International Business:

- Vatika Nourishing Oil Shampoo Range (Hydrate & Nourish with 100% extracts of Natural Shea Butter for Dry Hair, Detox & Nourish with 100% extracts of Natural Avocado for Dull Hair, Strengthen & Nourish with 100% extracts of Natural Hibiscus for Weak Hair)
- Vatika Naturals Shampoo Range (Moroccan Argan, Turkish Black Seed, Spanish Garlic, Spanish Olive, Egg Protein, Indian Henna)
- Vatika Hot Oil Treatment Range (Black Seed and Argan)
- Vatika Castor Enriched Hair Oil
- Dermoviva Skin Superfood (Avocado, Pomegranate and Turmeric)
- Dermoviva Range of Facewash, Face Scrub and Face Mask
- Dabur Hommade Range (Garlic Paste, Ginger Paste, Ginger Garlic Paste, Tamarind Paste)
- Dabur Herbolene Healing Petroleum Jelly (Aloe Vera, Cocoa Butter, Argan)
- Dabur GlycoDab Tablets
- Dabur Triphala Churna
- Dabur Shilajit Capsules
- Dabur Tulsi Drops
- Dabur Hepano Tablets
- Hobby Naturals Liquid Handwash Range
- Hobby Style & Protect Range of Shampoos
- Hobby Style & Protect Gel Wax
- Hobby Style & Protect Keratin Hair Styling Spray
- Vatika Baby Shampoo and Massage Oil
- Dermoviva Baby Olive Moisturising Lotion
- ORS Beard & Hair Men (Beard Cream, Beard Oil, Anti Bump Gel)
- Vatika Ayurveda Shampoo and Conditioner Range in US
- Dabur Organic Ghee in UK

During the year, the Company continued its focus on its power brands – Dabur Chyawanprash, Dabur Honey, Dabur Lal Tail, Dabur Honitus, Pudín Hara, Dabur Red Paste, Dabur Amla Hair Oil, Real and Vatika. All power brands (except Dabur Chyawanprash, Dabur Pudín Hara and Dabur Honey) registered strong growths during the year. Dabur Chyawanprash and Dabur Honey reported muted growths on account of the high base of last year.

In terms of distribution, the Company increased its direct reach from 1.28 million to 1.31 million, taking the total reach to 6.9 million outlets. E-commerce continued to be the growth leader and saw its saliency improve during the year. Modern Trade marked a recovery during the year with mobility restrictions easing and increased footfalls. Village coverage expansion continued with village coverage reaching 89,840 villages from 59,217 villages at the start of the year. This expansion in reach along with the expansion of Project Yoddha, wherein we continue to partner with local representatives in villages to ensure that our brands and products reached every rural household, helped to increase penetration and post strong growth in rural areas.

Further updates regarding operational performance and projects undertaken by the subsidiary companies can be referred in the report on performance of subsidiaries presented elsewhere in this report.

## SUBSIDIARIES

Dabur Tunisie, a step down wholly owned subsidiary company which was decided to be dissolved during the financial year 17-18, is under process of liquidation and is expected to be completed by December, 2022. Further, Herbodynamic India Limited, wholly owned subsidiary of the Company has applied for striking off under the provisions of Section 248 of the Act in April 2022, as it has not commenced any business during the year.

Pursuant to Section 129 (3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements.

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at [www.dabur.com](http://www.dabur.com).

## Report on the highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the company.

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiaries, associates and

joint venture companies and their contribution to the overall performance of the Company is attached as 'Annexure 6' to this report.

Information with respect to financial position of the above entities can be referred in form AOC-1 which has been disclosed in the Consolidated Financial Statements.

### Details of policy developed and implemented on Corporate Social Responsibilities (CSR) initiatives

The Company has in place a CSR policy in line with Schedule VII of the Act. As per the policy the CSR activities are focused not just around the plants and offices of the Company, but also in other geographical area based on the needs of the communities. The six focus areas where special Community Development programmes were run during the FY 2021-22 are:

1. Corona Support Initiatives.
2. Eradicating hunger, poverty and malnutrition.
3. Promoting Health care including preventive health care.
4. Ensuring environmental sustainability.
5. Promotion of Education.
6. Vocational Training and Women empowerment.

The annual report on CSR activities is furnished in 'Annexure 7' which is attached to this report.

### CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up share capital of the Company as on March 31, 2022 is Rs.1,76,78,56,483/- divided into 1,76,78,56,483 equity shares of Re.1/- each. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year, 4,31,134 equity shares of Re.1/- each were allotted under ESOP scheme of the Company and admitted for trading on NSE and BSE.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the

Company to which the financial statements relate and the date of this report.

### DISCLOSURES

#### Number of Meetings of the Board

During FY 2021-22, 5 (five) Board Meetings were held. For details thereof kindly refer to the section 'Board of Directors - Number of Board Meetings', in the Corporate Governance Report.

#### Disclosure on Audit Committee

The details pertaining to the composition of the Audit Committee as at March 31, 2022 including its terms of reference and attendance of directors at the Committee Meetings has been provided in the section 'Committees of the Board - Audit Committee', in the Corporate Governance Report, which forms part of this Report.

All recommendations of Audit Committee were accepted by the Board of Directors.

#### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as 'Annexure 8' to this report.

#### Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are attached as 'Annexure 9' to this report.

#### Annual Return

The Annual Return as on March 31, 2022 in the prescribed Form No. MGT-7, pursuant to section 92 of the Act is available on the website of the Company at [www.dabur.com](http://www.dabur.com) at the link <https://www.dabur.com/in/en-us/investor/investor-information/annual-return>

#### Particulars of Loans, Guarantees or Investments under Section 186 of the Act

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of FY 2021-22 are provided in the standalone financial statements (refer Note No. 46).

### **Contracts or arrangements with related parties under section 188(1) of the Act**

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions.

Further, there were no transactions undertaken during the year which were not at an arms' length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.

You may refer to Related Party transactions in Note No. 53 of the Standalone Financial Statements for more details.

### **Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government**

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

### **Disclosure on Public Deposits**

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and Rules framed thereunder.

### **Disclosure on Vigil Mechanism**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct

touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. Further information on the subject can be referred to in section 'Policies, Affirmations and Disclosures' - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

### **Disclosure on Cost Records**

Pursuant to provisions of Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

### **Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013**

At Dabur, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Dabur, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Dabur.

The Company also has in place 'Prevention of Sexual Harassment Policy' in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The Direct Touch (Whistle-Blower & Protection Policy) policy also provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

During the year, one complaint was received and disposed of. There was no complaint pending at the end of the year.

**Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

**Secretarial Standards**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting

efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

**ACKNOWLEDGEMENT**

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**For and on behalf of the Board**

<b>Place:</b> New Delhi	<b>Mohit Burman</b> Director	<b>P. D. Narang</b> Director
<b>Date :</b> 5 May, 2022	DIN: 00021963	DIN: 00021581

## Annexure 1

### Independent Auditor's Certificate on Corporate Governance

#### To the Members of Dabur India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 July 2021.
2. We have examined the compliance of conditions of corporate governance by Dabur India Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

#### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on

Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2022.
8. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

#### Restriction on use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**

Chartered Accountants  
Firm Registration No. 001076N/N500013

**Neeraj Goel**

Partner

**Place:** Gurgaon

**Date :** 5 May, 2022

Membership No. 099514

UDIN: 22099514AIKRSB8317

## Annexure 2

### Policy on Appointment of Board Members

#### Constitution & Size

##### Members

- Chairman
- Promoter Family nominee(s)
- Executive members
- Independent members

##### Profile

- Board should ideally comprise of 12 members
- 50% of members should be independent

- The Chairman should be elected by the Board and should be Non-Executive
- Not more than 4 nominees from the Promoter's family including Chairman

#### The skill profile of independent Board members will be driven by the key tasks defined by the Board for them

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance

#### Skill profile of Board members (multiple skills could be combined in one individual)

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
1. Strategy/ Business Leadership	<ul style="list-style-type: none"> <li>• 2-3 years' experience as a CEO, preferably of an MNC in India</li> </ul>	FMCG experience
2. Corporate Strategy Consultant	<ul style="list-style-type: none"> <li>• Consultant/Academician with experience in FMCG Industry and business strategy</li> </ul>	Basic understanding of Finance
3. Sales and Marketing experience	<ul style="list-style-type: none"> <li>• At least 10 years' experience in sales and marketing</li> <li>• Good understanding of commercial processes</li> <li>• 2-3 years as head of sales or marketing</li> </ul>	Experience with FMCG or other consumer products
4. Corporate Law	<ul style="list-style-type: none"> <li>• Expert knowledge of Corporate Law</li> </ul>	Experience in trade/consumer related laws
5. Finance	<ul style="list-style-type: none"> <li>• At least 5 years as a CEO or as head of a merchant banking operation</li> </ul>	FMCG experience
6. Trade Policy & Economics	<ul style="list-style-type: none"> <li>• Expert knowledge of Trade &amp; Economic Policies</li> </ul>	FMCG experience
7. Administration & Government Relations	<ul style="list-style-type: none"> <li>• Retired Bureaucrat</li> </ul>	Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	<ul style="list-style-type: none"> <li>• Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher</li> </ul>	Basic understanding of finance and business

Other Directors could be based on company's priority at a particular time:

- Knowledge of export markets that Dabur is focusing on
- Commodity procurement expert

#### Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- Gender diversity: Board should have at least one Women Director.

The proposed appointee shall fulfil the requirements prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

The proposed appointee in the category of Independent Director should be a person fulfilling the criteria of Independence as may be prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

#### For and on behalf of the Board

**Mohit Burman**

Director

DIN: 00021963

**P. D. Narang**

Director

DIN: 00021581

#### Criteria for Selection of Director and Determining Independence of a Director

**Place:** New Delhi

**Date :** 5 May, 2022

## Annexure 3

### Remuneration Policy

#### 1. Objective :

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization success and helps us to run the company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interest of the shareholders.

#### 2. Policy :

##### Remuneration Design and Mix

##### a) Total Fixed Pay: Enable us to attract, retain and develop the talent we need to succeed

1. Is competitive (50th to 60th percentile) with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

##### b) Short term Incentive Plans (one year): Create a process to effectively reward people for their contributions to the success of the Company in the short term

1. Utilizes company, business unit/ department and individual- based metrics based on the principle of line of sight and impact.
2. Is supported by clear, frequent communication and simple tools to administer.

##### c) Long term Incentive Plans in form of performance based ESOP: Enable us to attract and retain key talent and create a process to effectively reward key talent for their contributions to the long term success of the company

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.
2. Utilizes company and business unit/department based metrics which are necessary for long term

business sustenance and shareholder wealth creation.

3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards that are meaningful to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive (70th to 90th percentile) with leading companies where we recruit for talent.

##### d) Benefits: Provide programs that meet people's needs and are cost effective and utilize Innovative programs that make us distinctive as an organization

1. Be competitive with companies of our size and where we compete for talent.
2. Provide benefits that are truly meaningful to people, supported by highly effective communication and easy administrative support.
3. Provide benefits, services, or events that will make us distinctive in the marketplace and consistent with our culture and values.
4. Provide benefits that are cost effective from both an individual and a company perspective.

##### e) Recognition: Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work

1. Reinforces individual and team's behavior that makes us more competitive, efficient, and important to our customers.
2. To create more employee touch points and recognition on formal and informal basis.
3. Utilize a variety of programs, events and activities that keep the process exciting.

##### f) Annual Performance Linked Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals and departmental goals.

##### g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.
2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.

4. Remuneration (apart from sitting fee), including profit related commission, by whatever name called, for a period not exceeding 5 years (starting from 1.4.2019) as approved by Board of Directors of the Company, not exceeding 1% of the net profits of the Company in any financial year in terms of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act.

**Tools for an effective Remuneration Policy implementation:**

1. Remuneration Benchmark studies.
2. Compilation of Live data while recruiting talent.
3. Talent attrition studies.
4. Benchmarking with Best Industry Practices.
5. Participation in various forums.

**For and on behalf of the Board**

**Mohit Burman**

Director

DIN: 00021963

**P. D. Narang**

Director

DIN: 00021581

**Place:** New Delhi

**Date :** 5 May, 2022



## Annexure 4A

### Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	235: 1
	b	Mr. P D Narang, Whole Time Director	269: 1
	c	Mr. P N Vijay	2:1
	d	Mr. R C Bhargava	2:1
	e	Dr. S Narayan	2:1
	f	Dr. Ajay Dua	2:1
	g	Mrs. Falguni Sanjay Nayar	1:1
	h	Mr. Ajit Mohan Sharan	2:1
	i	Mr. Mukesh Hari Butani	2:1
	j	Mr. Rajiv Mehrishi	1:1
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	12%
	b	Mr. P D Narang, Whole Time Director	10%
	c	Mr. P N Vijay	NA
	d	Mr. R C Bhargava	NA
	e	Dr. S Narayan	NA
	f	Dr. Ajay Dua	NA
	g	Mrs. Falguni Sanjay Nayar	NA
	h	Mr. Ajit Mohan Sharan	NA
	i	Mr. Mukesh Hari Butani	NA
	j	Mr. Rajiv Mehrishi	NA
	c	Mr. Ankush Jain, Chief Financial Officer	25%
	d	Mr. Ashok Kumar Jain, EVP (Finance) & Company Secretary	6.50%
(iii) The percentage increase in the median remuneration of employees in the financial year.			4.8%
(iv) The number of permanent employees on the rolls of the company.			5,144
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		The average % increase for managerial personnel has been 7.8% where as for other employees it has been 6.9%. This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.	
(vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

#### NOTES:

Shares allotted under ESOP Scheme of the Company have not been included in the above.

## Annexure 4B

**Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022**

**Details of top 10 employees in terms of remuneration drawn, including:**

**A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/- :**

**Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment**

Mr. P. D. Narang, Group Director - Corporate Affairs, 68, 167487586, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 46, 01-07-1983, Management Accountant, Dabur (Dr SK Burman) Pvt Limited; 2. Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer, 53, 14,60,41,924, B.H.M, M.B.A., 28, 17-05-1994, None; 3. Mr. Shahrukh Adi Khan, Executive Director – Operations, 59, 3,49,99,460, B.E., 36, 13-04-2005, Planning & Logistics Head, Tiffany Foods Limited; 4. Mr. Biplab Baksi, Executive Director - Human Resource, 54, 2,80,12,162, B.E.,M.B.A., 29, 02-01-2020, Director Human Resource, Nestle Oceania; 5. Mr. Adarsh Sharma, Executive Director – Sales, 59, 2,37,68,573, B.Com., M.B.A., 36, 16-09-1991, Assistant Sales Manager, UniPepsi Bottlers Limited; 6. Mr. Ashok Kumar Jain, Executive Vice President - Finance and Company Secretary, 60, 1,90,75,200, B.Com., C.A., C.S., L.L.B., 36, 17-08-1999, Assistant Vice President - Finance ,Dabur Finance Limited; 7. Mr. Shaishav Kumar, Chief Digital Officer, 46, 1,63,68,934, B.Sc., M.M.S., 21, 01/06/2020, Senior Director - Sales & Marketing, ANI Technologies Pvt. Ltd.; 8. Mr. Devender Gupta, Vice President - Human Resource, 50, 1,46,42,941, B.Tech, M.B.A., 25, 16-06-1997, NA; 9. Mr. Rajeev A John, Vice President – Marketing, 49, 1,46,10,032, B.E., P.G.D.B.M., 24, 10-02-2003, Area Sales Manager, Gillette India Limited; 10. Mr. Somit Mukherjee, Executive Vice President-Purchase, 51, 1,42,74,430, B. Tech, P.G.D.R.M., 26, 09-06-2005, Manager- Supply Chain & Procurement, Redrock Limited; 11. Mr. Prasun Bandyopadhyay, Vice President- R&D(HPC), 50, 1,41,36,672, M.Sc., Ph. D., 28, 27-05-2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company; 12. Mr. Amitabh Singh, Senior General Manager - Enterprise Business, 50, 1,38,67,884, B.Sc., P.G.D.B.M., 25,

09-06-2009, Key Accounts Manager, Bharti Wal-Mart Pvt. Ltd.; 13. Mr. Ankush Jain, Chief Financial Officer, 48, 1,36,44,944, B.Com., C.A., C.S., 25, 01-12-2016, Associate Finance Director, Carlsberg India; 14. Mrs. Gagan Ahluwalia, Vice President- Corporate Affairs, 58, 1,23,81,311, B.Com(Hons), M.B.A., 36, 01-09-1998, Senior Manager - Merchant Banking, Dabur Finance Limited; 15. Mr. Anshul Gupta, Vice President – Sales, 42, 1,23,73,661, B.Sc., P.G.D.B.M., 19, 18-09-2007, Area Sales Manager, Perfetti Van Melle India Pvt. Ltd.; 16. Mr. Hitesh Gangrade, Senior General Manager - Pkg. Development, 45, 1,17,58,439, B.Sc., P.G.D.I.P., 23, 20-08-1999, NA; 17. Mr. Kumar Mayank, Senior General Manager- Marketing, 44, 1,17,47,696, B.Sc., P.G.D.M., 20, 01-06-2002, NA; 18. Mr. Samrat Sehgal, Head - Supply Chain, 47, 1,14,42,812, B. Tech, P.G.D.M., 23, 15-05-2017, Head Supply Planning, Logistics & Distribution, Goodyear India Ltd.; 19. Mr. Ajay Singh Parihar, Senior General Manager- Marketing, 48, 1,12,61,074, B.Sc., M.B.A., 25, 09-04-2018, Head of Marketing - Emami Limited; 20. Mr. Birender Singh Rana, Senior General Manager - Medico Marketing, 50, 1,09,89,844, B.Com., 28, 23-04-2015, Director Aesthetics, Lumenis India Pvt. Ltd.; 21. Mr. Dilip Kumar Bhasin, Business Head – Central, 58, 1,08,26,840, B.Sc., 38, 26-04-1994, Area Business Manager, Fulford India Ltd.; 22. Mr. Prashant Agarwal, General Manager – Marketing, 43, 1,07,40,274, B. Tech, P.G.D.M., 18, 09-11-2015, Chief Marketing Officer – Hicare Services Pvt. Ltd.; 23. Mr. Aditya Bhargava, Head - Commercial (Ops), 42, 1,07,36,480, B.Com (H), C.A., 18, 07-07-2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 24. Mr. Chandan Agarwal, General Manager – Taxation, 47, 1,02,82,535, B.Com., C.A., 22, 28-06-2010, Senior Manager - Taxation, Cadbury India Limited; 25. Mr. Harkawal Singh, General Manager- Marketing, 45, 1,01,50,700, B.Com., P.G.D.B.M., 21, 10-10-2005, Manager Marketing, Bharti Cellular Limited.

**B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month:**

**Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment**

Mr. Arun Gupta, Executive Vice President - Corporate Affairs, 60, 1,48,24,658, B.Com.(H),C.A.,I.C.W.A., 36, 01-07-2007, Chief Financial Officer, Dabur Pharma Limited; 2. Mr. Rahul Awasthi, EVP – Manufacturing, 49, 1,35,66,462, B.E., 28, 21/06/2021, Head – Planning,

Technology and Innovation, Home Care (South Asia), Hindustan Unilever Ltd.; 3. Mr. Mukesh Kumar Mishra, Vice President – Marketing, 51, 1,31,72,404, B.E., M.B.A., 26, 21-05-1996, N.A.; 4. Mr. Shreevardhan, Vice President - Trade Marketing, 54, 1,22,48,786, B.Sc., P.G.D.B.M., 32, 02-07-1990, NA; 5. Mr. Minoo Phakey, Senior General Manager – Marketing, 50, 1,14,43,258, B.Sc.(H), P.G.D.B.M., 27, 11-03-1996, Management Trainee, Wimco Limited; 6. Mr. Partho Ganguly, Vice President - HR & IR, 59, 1,13,30,290, M.Sc, M.B.A., 35, 03-03-2008, HR Head (Corporate), Johnson Matthey Chemicals India Pvt. Ltd.; 7. Mr. Abhishek Dinesh Jugran, Vice President – Marketing, 47, 1,10,14,140, B.Com., P.G.D.B.M., 31, 28/06/2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd.; 8. Mr. Rajeev Ranjan, Executive Vice President-Manufacturing, 54, 89,84,950, B.E., 32, 08-09-2015, Associate Director – Contract Manufacturing, Mondelez India Foods Pvt Ltd.; 9. Mr. Iddalgi Krishna Sanjeev, General Manager - Manufacturing (Baddi Cluster), 58, 83,35,308, B.E., 38, 01-12-2011, Unit Head, Pidilite Industries Limited; 10. Mr. Sanjay Sachdeva, Vice President- Enterprise Business, 54, 77,14,614, B. Tech, M.B.A., 31, 27-09-2021, Business Head, Emami Limited; 11. Mr. Ashish Nagpal, Head-Trade Marketing (HC & Foods), 45, 66,58,320, B.Sc., P.G.D.B.M., 23, 26-02-2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd.; 12. Mr. Jeyaprakash S T Victoria, Business Head – South, 58, 63,36,598, B.B.A, M.B.A., 36, 19-02-2001, Area Sales Executive, Heinz India Limited; 13. Mr. Amit

Jawar, Business Head – North, 36, 39,33,287, B. Tech, P.G.D.B.M., 12, 08/12/2021, Branch Sales Manager, Mondelēz International.

#### Notes

1. Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical reimbursements, leave travel benefits, leave encashment, provident fund, superannuation fund & gratuity under LIC scheme in terms of actual expenditure incurred by the Company and commission but does not include the perquisite value of stock options.
2. All appointments are contractual in nature.
3. None of the employees mentioned above are related to any Director of the Company, except Mr. P. D. Narang and Mr. Mohit Malhotra who are themselves Directors of the Company.
4. None of the employees mentioned above was in receipt of remuneration which in the aggregate is in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

#### For and on behalf of the Board

**Mohit Burman**

Director

DIN: 00021963

**P. D. Narang**

Director

DIN: 00021581

**Place:** New Delhi

**Date :** 5 May, 2022

## Annexure 5

Secretarial Audit Report for the Financial Year  
ended March 31, 2022

To

The Members

**Dabur India Limited**

8/3, Asaf Ali Road

New Delhi – 110002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dabur India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 ("Period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable during the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  1. Forest Conservation Act, 1980.
  2. Insecticides Act, 1968.
  3. Biological Diversity Act, 2002.
  4. Drug & Cosmetics Act, 1940.
  5. Food Safety and Standards Act, 2006, rules and regulations made thereunder.
  6. National Green Tribunal Act, 2010.

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

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

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

We further report that:

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

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

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

**Note:**

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

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## Annexure-A to the Secretarial Audit Report

To

The Members

**Dabur India Limited**

8/3, Asaf Ali Road

New Delhi – 110002

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following event took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (i) During the period under review, the Company has made allotment of 2500 Non-Convertible Debentures of 10,00,000/- each to the selected investor on Private Placement basis aggregating to 250 crores

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000260293

**Place:** Delhi

**Date :** 4 May, 2022

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

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 1428/2021

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000260293

**Place:** Delhi

**Date :** 4 May, 2022

## Annexure 6

### Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the company is as under:

#### 1. H & B Stores Ltd., India (subsidiary)

Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H&B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.

NewU is today amongst the largest one-stop-shop for all beauty care needs with a range of domestic and exclusive international brands available at its stores. At the end of FY 2021-22, NewU's retail footprint stood at 84 stores pan India. Along with the offline footprint, NewU has also enabled E-Commerce on newu.in and increased presence on other marketplaces. The year was severely impacted due to Covid-19 though the recovery has been significantly faster in second half of the year.

The year saw NewU enhance its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquiline USA such as new variants of sheet masks, colour kajal, fine fragrances, face serums, makeup fixer, hair brushes and grooming tools. The company also added another exclusive brand 'London Notes' for fragrances category and launched body mists and plans to launch a wide assortment of perfumes and gift sets. The company going forward, plans to expand the Jaquiline USA range to cover a host of beauty, makeup, perfumes and skin care products. The Company has launched E-Commerce website jaquilineusa.com. The Company is also planning to introduce other brands in hygiene, personal care, skin care and fragrances.

#### 2. Dermoviva Skin Essentials Inc., USA (subsidiary)

Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC. The subsidiary acquired two companies – i) D and A Cosmetics Proprietary Limited (carrying on the business of development, manufacturing and sale of personal care products, hair care and creams) and ii) Atlanta Body & Health Products Proprietary Limited (engaged in the business of sale of personal care products, hair care and creams). Both companies are located in South Africa. D&A Cosmetics owns and operates the brand 'Long & Lasting' in South African market with a wide range of hair care products.

#### 3. Namaste Laboratories LLC, USA (subsidiary)

The Company is engaged in the business of manufacture, marketing and distribution of hair and other personal care products.

The Namaste business caters to Hair Care needs of the African American community and has leading positions in relaxers, hair dressing and styling. OTC channel was closed during last year, started to open in current financial year 2021-22. Namaste business reported double digit growth in current year. The company registered decent volume growth across categories on account of company's consistent distribution focus and new product launches. NPD contribution to total sales is approx. 9% in current financial year. Company got the benefit of having direct distribution to major Mass & Chain stores during COVID restriction. The company launched new products across the Styling & Relaxer category tapping customer demand for organic and natural offerings.

Supply chain restrictions have increased this year due to COVID. Namaste business witnessed high inflation in material cost and international freight costs. Part of this inflation was covered through operational efficiencies and saving initiatives, and some essential price increase were passed on to consumers.

Namaste also markets its brand in Europe, Middle East and African markets. International regions bounced back in current financial year and registered high sales growth.

#### 4. Urban Lab International LLC, USA (subsidiary)

The Company is engaged in the business of Marketing and Distribution of Hair Care products in Africa. Distribution was strengthened further, and Africa business has shown strong volume and value growth in current financial year. In-house manufacturing was strengthened and distribution expansion was one of the main initiatives for the year.

Distribution expansion was done in TIER-II Cities and Independent wholesalers in Domestic Markets and Exports to Sub Saharan Africa Countries including Ghana, Kenya, Ethiopia, Uganda in addition to SADC countries. The plant caters to an extended product range including relaxer kits, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various automation enhancement initiatives coupled with skill set development has

increased quality output. New products added include ORS Black Castor range, L&L Naturals, Vatika Afro Naturals which continue to be the growth vectors.

**5. Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (subsidiary)**

The principal business activity of the Company is to engage in the business of marketing and distribution of hair and other personal care products in West Africa. The company's product portfolio is based upon ORS hair care products including relaxers, styling, and maintenance products. Robust growth on Crème-On-Crème Relaxers coupled with the increased distribution and acceptance of low unit price sachet packs has enabled ORS stride towards leadership position. Despite continued impact of covid variants the team focus was heightened on Salon Education and further developing the Opinion Leadership program via social media Connect thru Instagram, Tik Tok and Facebook videos. Developing new product segments like Lock & Twist, Texturisers, Shampoo-conditioners have also gained shares with ORS Relaxers franchise growth. The consolidation of relationships with the top stylist-hair associations, has been instrumental to drive engagement with stylists and Salons in semi-urban townships.

**6. Healing Hair Lab International LLC, USA (subsidiary)**

The entity is a non-operating company.

**7. Dabur (UK) Ltd., (subsidiary)**

The main activity of the company is making investments in step down subsidiaries.

**8. Dabur International Ltd., (subsidiary)**

The principal business activity of the Company is distribution of FMCG products in overseas markets. The key categories that the Company operates in are Hair Care, Oral Care, Skin Care, Health Care and Foods.

During the year, the Company continued to face COVID driven macro-economic headwinds which impacted category growths across most of the key markets.

In this scenario, the Company improved market shares in most of the categories in Hair Care, Oral Care and Skin Care driven by optimization of marketing mix. Overall growth for the business in Revenue was 9.8%. Company faced significant material inflation of 12.5% which was mitigated through cost saving initiatives and price increases.

**9. Naturelle LLC, UAE (subsidiary)**

Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur International Ltd. The unit produces a wide range of hair care, oral care, and skin

care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the RAK unit caters to more than 70 countries. With a focus on driving continuous improvement and cost efficiencies, the unit has adopted various new automations – like the new state of the art Robotic automation for its Shampoo lines. Unit has upgraded its oil filling capability with a new automated line for its flagship brand “Amla Hair oils”. Unit continues to invest in low-cost automation projects to drive productivity improvement. During the year, the unit has seen a productivity upswing by 350 bps.

**10. Dabur Egypt Ltd., Egypt (subsidiary)**

The Company is engaged in the manufacturing and marketing variety of Hair and personal care Brands with strong leadership position. The company has number one position in hair oils with 77% market share, 65% market share in Hair creams, 64% market share in Hamam Cream and 14% in Serums. Strong growth was registered in shampoo & conditioners, gels, henna hair colors, hair removing creams, toothpastes & ORS Kits.

The year posted new challenges including widespread 4th wave of Covid 19, the inflationary pressure resulting from massive food inflation, the economic impact of Russia-Ukraine war and the devaluation of Egyptian pound.

Nevertheless the business achieved a strong performance across the board by investments in marketing, traditional and digital, and new products launches as well as packaging revamping of existing portfolio.

The company appointed mega wholesale distributor name “Mansour” to strengthen its distribution as part of its strategy to mitigate the potential impact of E-invoicing roll-out for traders (VAT automation for traders), planned w.e.f July 2022 by Egypt Government.

The manufacturing unit in Egypt implemented various automation initiatives especially in products like hair colors, packaging revamping specially in New shape of Vatika Hair Cream and also energy efficiency measures by switching to alternate energy sources like natural gas in line with the company's strategy to optimize its operations cost. Revenue growth delivered is 19.8% along with strong bottom line growth.

**11. African Consumer Care Ltd., Nigeria (subsidiary)**

The company is engaged in the business of manufacturing and marketing of toothpastes, Handwash, Sanitizers, Floor cleaners, Toilet cleaners etc., trading business of mosquito repellent cream and contract manufacturing of hair care products for a fellow subsidiary - Hair Rejuvenation and Revitalization Nigeria Limited. The

plant at Nigeria manufactures oral care, home care, skin care and hair care products. The Company is also becoming a hub for exporting hair care products to Central and West Africa markets. Currency devaluation, High inflation, increasing unemployment, forex liquidity challenge continues to dampen the consumer sentiment in the continued COVID pandemic phase. Business is focussed to expand into semi-urban markets with the opening of the trade channels as effect of Covid pandemic wanes down. Brand building initiatives led by activations and leverage of digital medium will continue.

#### **12. Dabur Nepal Pvt. Ltd., Nepal (subsidiary)**

Dabur Nepal is one of the largest FMCG companies in Nepal, manufactures & markets wide range of Consumer goods under segments like Food, Consumer Care, Home Care, Personal Care etc. with products like Fruit Juices/Beverages, Chyawanprash, Glucose, Tooth Paste, Hair Oil, Digestive Tablets, Honey, etc. Food Segment has occupied major share in turnover of the company of around 70%.The company has launched various new products such as Dabur Vatika Shampoo, PET Fruit Juice etc.

The Company has faced various challenges due to economic instability, frequent changes in government policy, full restriction or ban on import of certain raw materials, liquidity crisis, seasonal complexities, difficult business environment and lockdown due to COVID-19 in the month of April and May 2021. During the year, the cost of doing business increased significantly due to increase in various taxes/high conversion cost, Despite all the challenges, business operations were managed successfully. The Company was able to maintain healthy competition in the market. As a result of which, the turnover increased by 35% with good improvement in profitability. The major drivers for profitability improvements are improved working capital, reduced interest cost, cost reduction in operations and optimization activities.

#### **13. Asian Consumer Care Pakistan Pvt. Ltd., Pakistan (subsidiary) &**

#### **14. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)**

For Dabur in Pakistan, 2021-22 was a challenging year due to multiple headwinds including steep currency devaluation, continued ban on import of Indian origin goods and geo-political ties. Despite overall strained economic environment the business posted double digit value growth of 13%. The Company also faced severe pressure on margins which it was largely able to mitigate through multiple margin improvement initiatives including alternate sourcing, localization of Raw & packaging materials and Consumer price optimizations.

#### **15. Asian Consumer Care Pvt. Ltd., Bangladesh (subsidiary)**

Asian Consumer care Private Limited is a 76% subsidiary of Dabur International Limited, Dubai and rest 24% of the shareholding is held by ACI Limited a company registered in Bangladesh.

The company manufactures & markets wide range of Consumer goods under segments like Food, Home Care, Personal Care etc. with products like Toothpaste, Hair Oil, shampoo, Digestive Tablets, Honey, etc.

In FY 2021-22, the business faced strong headwinds due to rising inflation in commodities, fuel prices and ocean freight. Further, due to successive covid lockdowns leading to decline in demand for Health care products, business witnessed overall degrowth of 4.35% as against previous year. During the year, both modern trade and E-commerce has emerged as strong growth drivers. Robust growth in Home care & Oral Care category during the year helped in mitigating the adverse impact of degrowth.

The Company also ventured into new product launch in Oral care, Value Added Hair Oil and the Skin Care categories by introducing products which has strong regional customer preferences.

#### **16. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)**

Hobi Kozmetik is one of the pioneering personal care product manufacturers in Turkey that also owns a deeply rooted brand heritage. It is a market leader in Hair Gel and one of the major players in Liquid soap, body wash, economy shampoo and wet wipes categories. Its product list includes more than 200 personal care and cosmetics products in the categories like Hair Gels, Hair Sprays, Mousses, Hair Wax, Hair Conditioners, Shampoos, Hair Care Complexes, Body Creams, Hand and Body Lotions, Shower Gels, Liquid Hand Soaps, Shampoo and Conditioner and Hair Styling Series.

Hobi brand has a significant presence across Turkey including direct distribution to major chain stores. Hobi exports to 50+ countries across the globe and a Private Label business in USA. In order to utilize spare capacity, Hobi continues to drive its private label business with addition of new domestic and export customer.

During FY 21-22 the Company has registered robust Revenue from operation growth of 21% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY21-22. Currency devalued by almost 76% as compared to last year, High inflation, increasing unemployment, liquidity challenge owing to high interest rates, and COVID-19 impact to name a few.



The Company has launched key hair styling extensions like kids hair gel, Mermaid spray, Kivir Kivir gel and BB mousse to penetrate in perfumery channels. Under Liquid soap category, Company has launched Anti-bacterial liquid soap mainly focusing on export markets to capitalize on Covid led spurt in demand. The Company continued its digital and social media presence throughout the year resulting in market share improvements in key categories.

**17. Ra Pazarlama Limited Şirketi, Turkey (subsidiary)**

The Company markets the products produced by Hobi Kozmetik. It has expertise in distribution and handles all sales/distribution for Hobi products. Revenue from operation of the company showed a remarkable growth of 38%.

**18. Dabur Lanka Pvt. Ltd., Sri Lanka (subsidiary)**

The Company has set-up a state of art Tetra Pak manufacturing facility at Yakadagala Estate, Kotadeniyawa, Sri Lanka. Its principal activity is to manufacture fruit based beverages utilizing fruit concentrates/ pulp and purees for export. These are processed and packed in Tetra cartons for export to India and other countries. During FY 2021-22, the Company manufactured 12 lakh cases of 1 litre and 3 lac cases of 180 ml juices in this unit. And there was a significant increase in export to other countries during the year. The company has an allowance to sell up to 10% of the volume of the output to the local Sri Lanka market and has started local sale of 180 ml juices from March 2022.

**19. Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)**

Principal activity of the company is importing, distributing and dealing in all types of consumer care products such as health care, home care, hair care and personal care in the local Sri Lankan market. During FY 2021-22 the Company has not made imports and done any trading activity in domestic market.

**20. Dabur Tunisie, Tunisia (subsidiary)**

The Company is being dissolved and liquidation is under process.

**21. Dabur Pars, Iran (subsidiary)**

The principal business activity of the company is the distribution of FMCG products. In the unstable macroeconomic environment post-COVID 19, the Company achieved IRR 194 Billion in Sales with a value growth of 81.7% over last year and Volume growth of 58% over last year. Focus on GTM strategy and multiple distributor model enabled the company to increase the coverage in upcountry markets. The new GTM entails

6 regional distributors spread across the country with a substantial increase in reach and efficient delivery to the local markets vs the earlier single distributor model.

The next stage is to localize the entire value chain to reduce the dependency on imports. The focus now is on having better controls on production and a more localized supply chain, which will lead to aggressive growth in the business.

**22. Dabur South Africa (Pty) Ltd., (subsidiary)**

This Company incorporated in South Africa had bought over the assets of CTL Contracting Pty Ltd as a going concern in the year 2017. In addition to manufacturing and supply of ORS Brand SKU's to a fellow subsidiary - Urban Laboratories International LLC, Long & Lasting brand SKUs to a fellow subsidiary D&A Cosmetics Proprietary Limited it also supplies some private and local brands.

**23. D & A Cosmetics Proprietary Limited (subsidiary)**

A company with another popular hair care brand 'Long and Lasting', this was acquired in April 2018. With the growing need for Value for money segment in the Maintenance Hair Care Range, the company launched the Naturals range with goodness of Castor Oil, Coconut Oil & Shea Butter variants, in addition to Olive Oil in top selling product Moisturizing Lotion. Before acquisition the company was focusing on coastal areas. Post acquisition brand footprint has been expanded into non coastal areas as well like Gauteng, Mpumalanga, etc while consolidating its presence in Coastal areas like East London, Kwazu Natal, etc. Long and Lasting range is manufactured in Dabur South Africa (Pty) Limited. D & A Cosmetics buys finished goods from Dabur South Africa and markets them in retail and wholesale trade besides starting its exports into some SADC markets.

**24. Atlanta Body & Health Products Proprietary Limited (subsidiary)**

Atlanta Body & Health Products Pty Ltd is an Inactive company.

**25. Excel Investments (FZC) (subsidiary)**

Excel Investment is a company based in UAE. The main activity of the company is making investments in step down subsidiaries.

**26. Herbodynamic India Limited (subsidiary)**

Herbodynamic India, a wholly owned subsidiary of the Company had not commenced any business operations since incorporation and hence, has in April 2022, made an application to the Registrar of Companies, NCT of Delhi & Haryana for voluntary striking off in terms of Section 248 of the Companies Act, 2013.

**27. Forum 1 Aviation Pvt. Ltd., India (joint venture)**

The Company primarily operates in the aviation sector. It is working with existing fleet of two aircrafts viz. Hawker 800XP (VT-FAF) & Hawker 850XP (VT-KNB).

**Contribution of Subsidiaries, Associates and Joint Venture companies to the overall performance of the company:**

The subsidiary companies contributed to 26.5% of the consolidated revenue from operations of Dabur India Limited. Through these subsidiaries the company accesses its overseas markets in North America, Canada, Europe, Middle East, Africa and Asia. The overseas business witnessed inflation headwinds along with geo-political headwinds in the fiscal. Adverse currency fluctuations also impacted the business in markets like Turkey, which led to the impairment of goodwill in M/s Hobi Kozmetik. Despite the challenges,

the overseas business recorded strong double digit growth during the fiscal. This was driven by aggressive investments in digital media, new product launches, brand building and expanding distribution footprint across the regions. The business also improved its operating margins through focus on cost saving initiatives across various functions. Some of the overseas markets are in investment phase therefore the profit margins are not yet at par with company average. Therefore, profit contribution from subsidiaries is little lower than sales contribution. However, this will improve with scale of business going up and the brands getting more established in these markets.

**For and on behalf of the Board**

**Place:** New Delhi  
**Date :** 5 May, 2022

**Mohit Burman**  
Director  
DIN: 00021963

**P. D. Narang**  
Director  
DIN: 00021581

## Annexure 7

### Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2021-22

#### 1. Brief outline on CSR Policy of the Company:

##### Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

##### Our CSR Mission

- Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
- Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity.

#### Projects or programmes proposed to be undertaken

##### 1. Corona support initiatives

- ◆ Supporting migrant workers, marginalized communities and frontline Corona Warriors
- ◆ Helping communities in their fight against Hunger, Poverty & Malnutrition
- ◆ Activities relating to Promoting Preventive Healthcare, developing immunity and other activities among local communities
- ◆ Helping community with Water Supply, distribution of Face Mask, Sanitisers, disinfectant, awareness program etc.

##### 2. Eradicating Hunger, Poverty & Malnutrition

- ◆ Plan and implement integrated programmes aimed at improving nutrition levels among children and families in rural India, besides teaching them self-defence techniques.
- ◆ Provision of food, nutrition supplement, clothes etc. for the poor, children and other deprived sections of the society.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Ajay Dua	Chairman	4	3
2	Mr. P.D. Narang	Executive Director	4	4
3	Mr. Mohit Malhotra	Executive Director	4	4
4	Mr. Ajit Mohan Sharan	Independent Director	4	4

#### 3. Health Care and Preventive Health Care programmes

- ◆ Promotion of health awareness & immunity building initiatives
- ◆ Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare
- ◆ Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- ◆ Promoting sanitation, making available safe drinking water.

#### 4. Ensuring Environment Sustainability

- ◆ Environment sustainability programmes to protect and revive endangered species of herbs & plants, enhancing livelihood of farmers, promoting agro-forestry.
- ◆ Tree Plantation Drive in schools, villages, area near our manufacturing units and business locations and other areas; Adoption of wastelands to cultivate plants; Promoting biodiversity,
- ◆ Adopting waste management initiatives; Promoting alternate energy resources.

#### 5. Promotion of Education especially among children, women, elderly and the differently abled including:

- ◆ Non-formal education programmes, Adult literacy for women
- ◆ Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- ◆ Supporting children for higher education
- ◆ Improving educational facilities in general, Supporting other educational institutions

#### 6. Programmes for Employment Enhancing Vocational Skills Development and Women Empowerment;

setting up homes for women & orphans; setting up old-age homes & other facilities for senior citizens; setting up hostels for working and student women, day care centres for kids of working women.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.dabur.com/img/upload-files/1136-Dabur-India-Ltd-CSR-Policy-2020.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

**Impact Assessment carried out for “School Support Programme” project.** The weblink for this Impact Assessment Report is: <https://www.dabur.com/img/assets/20440-Impact-Assessment-Report-School-Support-Programme.pdf>

**Executive Summary of the Impact Assessment report:**

The report represents the findings of the Impact Assessment Study of Dabur’s flagship School Support project “Adarsh Pathshala-Ek Nai Pahal” under their Promotion of Education CSR initiative. The objective of the program is to improve the infrastructure in schools and uplift the overall learning experience and environment for the students. The report reveals the need for infrastructure support, efficient usage of the infrastructures created, and positive change in learning across the selected schools.

The study aimed to understand the impact that has been created on the school ecosystem through improvement of basic infrastructure like providing solid wood desks and benches for students, development of kitchen garden and drinking water facilities, and Building as Learning Aid (BALA) painting in Government Schools across different geographies in India. The study not only aimed to identify the areas of improvement like upliftment of learning experience and environment for the students, but also gathering perception from different stakeholders for participation and sustainability of the program.

To ensure the objectives of the study; a comprehensive set of parameters for the Assessment have been identified covering beneficiaries and associated stakeholders across the schools:

- Support carried out in school and its current condition & maintenance, Awareness, participation & perception of different stakeholders, Change in the efficiency of learning, post-initiative.
- Access to the facilities - pre and post-intervention Practices followed w.r.t. health & hygiene (sanitation) Change in attendance & enrolment numbers.
- Change in overall school ecosystem and perception of parents. This report brings together the key findings across parameters.

A mixture of quantitative and qualitative approaches has been adopted for the study to understand the various aspects of the program, holistically, and present them in this report. For primary data collection, the research team conducted interviews with direct beneficiaries to understand their views on implementation aspects, impact and sustainability for each of the parameters across the school. A total of 25 Principals and Teachers, 80 Students, and 27 parents were covered through one-to-one/FGDs during the study across the locations. Control schools were targeted through physical verification and limited interactions primarily with the teachers and principal.

**Conclusion**

Dabur has created a meaningful impact across the schools through infrastructure development. The infrastructure has been developed in close coordination with school management and following the needs of individual schools. It is no longer boring for the students to come to schools and they now have access to proper sitting arrangement in their classrooms, colourful walls, proper sanitation facilities, etc. Though the enrolment rate has not improved drastically, attendance was up to 80% as has been reported across schools as compared to 65 to 75% earlier. Besides teachers feel proud now with the overall changes in the school environment. However, a limited number of teachers is a primary concern across the schools which is beyond the scope of the intervention. Parents have also expressed their happiness and satisfaction about the look and feel of the schools and the available facilities in the schools and wanted to continue educating their children in the same school. Compared to the control schools, the program is successful in fulfilling its objectives across the locations.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	0.19 crores	Nil
2	2019-20	Nil	Nil
3	2018-19	Nil	Nil
<b>Total</b>		<b>0.19 crores</b>	<b>Nil</b>

6. Average net profit of the company as per section 135(5).

**Rs. 1,512.11 crores**

7. (a) Two percent of average net profit of the company as per section 135(5)

**Rs. 30.24 crores**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

**NIL**

(c) Amount required to be set off for the financial year, if any

**NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c).

**Rs. 30.24 crores**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
<b>31.16 crores</b>	<b>Nil</b>	<b>N.A.</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>

(b) Details of CSR amount spent against ongoing projects for the financial year:

**Not Applicable as Company did not have any ongoing projects during the financial year**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial Year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration number	
1.													
2.													
3.													
Total													

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
1	Helping frontline warriors in fight against COVID 19 in North India	(i)	No	Himachal Pradesh	Solan	49.30	Yes	Direct	NA
				Delhi	Shahdara				
				Uttarakhand	Dehradun, Rudraprayag, Udham Singh Nagar, Nainital				
				Jammu & Kashmir	Jammu				
2	Supporting frontline Workers in East India during Lockdown	(i)	No	Assam	Sonitpur, Kamrup	49	Yes	Direct	NA
				Odisha	Khordha, Puri				
				Bihar	Muzaffarpur, Patna				
				West Bengal	Birbhum, Jalpaiguri, Kolkata				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
3	Supporting Health Workers in West India	(i)	No	Gujrat	Ahmedabad	45.25	Yes	Direct	NA
				Maharashtra	Mumbai, Raigarh, Thane, Curry Road, Kalachowki, Nagpur, Pune				
				Madhya Pradesh	Indore				
				Chhattisgarh	Raipur				
4	Supporting Frontline Warriors in South India	(i)	No	Telangana	Ranga Reddy	48	Yes	Direct	NA
				Karnataka	Chikkaballapur, Doddaballapura, Bangalore				
				Tamil Nadu	Erode, Karur				
				Andhra Pradesh	Krishna District				
5	Supporting COVID Care Centres in Delhi-NCR	(i)	No	Delhi	South West Delhi, East Delhi, West Delhi	40.99	Yes	Direct	NA
				Haryana	Gurgaon				
6	Helping Underprivileged sections in North India with Food & Nutrition	(i)	No	Uttar Pradesh	Guatam Budh Nagar, Kanpur Nagar, Kanpur Dehat, Unnao, Hamirpur, Etawah, Agra, Ghaziabad, Kannauj, Fatehpur, Rae Bareilly, Chitrakoot, Varanasi, Lucknow, Sonbhadra, Mirzapur, Pt. Deendayal Upadhyay, Gajipur, Mau, Hapur, Meerut	48.75	Yes	Direct	NA
				Delhi	South West, East Delhi, North East, Shahdara, North West, South Delhi, North Delhi, West Delhi, Central Delhi				
				Uttarakhand	Dehradun, Chamoli				
				Haryana	Ambala, Kurukshetra, Yamuna Nagar, Jhajjar, Gurugram, Faridabad				
				Punjab	Patiala, Ludhiana				
				West Bengal	Kolkata, Birbhum, Jalpaiguri, Purba Medinipur, Kolkata				
7	Helping Urban & Rural Poor in East India with Nutritious Meals	(i)	No	Bihar	Patna, Muzaffarpur,	47.00	Yes	Direct	NA
				Jharkhand	Ranchi, Deoghar				
				Odisha	Puri, Khordha				
				Assam	Kamrup, Sonitpur				
8	Providing Nutrition Support to the Needy in West India	(i)	No	Gujrat	Ahmedabad	48.5	Yes	Direct	NA
				Maharashtra	Mumbai, Raigarh, Thane, Curry Road, Kalachowki, Nagpur, Pune				
				Madhya Pradesh	Indore				
				Chhattisgarh	Raipur				
9	Food & Nutrition Support to the Poor & Needy in South India	(i)	No	Telangana	Hyderabad, Siddipet, Mahbubnagar, Ranga Reddy	46.25	Yes	Direct	NA
				Karnataka	Dharwad, Chikkaballapur, Doddaballapura, Bangalore				
				Andhra Pradesh	Krishna District				
				Tamil Nadu	Chennai, Thiruvallur, Erode, Coimbatore, Karur,				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
10	Supporting Daily Wage workers in Assam with Dry Ration	(i)	yes	Assam	Sonitpur	0.60	No	Jivanti Trust	CSR00025694
11	Protecting the Health of underprivileged sections in North India	(i)	No	Uttar Pradesh	Guatam Budh Nagar, Kanpur Nagar, Kanpur Dehat, Unnao, Hamirpur, Etawah, Agra, Ghaziabad, Kannauj, Fatehpur, Rae Bareilly, Chitrakoot, Varanasi, Lucknow, Sonbhadra, Mirzapur, Pt. Deendayal Upadhyay, Gajipur, Mau, Hapur, Meerut	48.65	Yes	Direct	NA
				Delhi	South West, East Delhi, North East, Shahdara, North West, South Delhi, North Delhi, West Delhi, Central Delhi				
				Uttarakhand	Dehradun, Chamoli				
				Haryana	Ambala, Kurukshetra, Yamuna Nagar, Jhajjar, Gurugram, Faridabad				
				Punjab	Patiala, Ludhiana				
12	Driving Awareness about COVID-appropriate behaviour	(i)	Yes	Himachal Pradesh	Solan	48	Yes	Direct	NA
				Uttarakhand	Udham Singh Nagar, Nainital				
				Assam	Sonitpur				
				Uttar Pradesh	Ghaziabad, Guatam Budh Nagar, Hapur				
13	Medical Support to communities in North India	(i)	No	Uttar Pradesh	Ghaziabad, Lucknow	25.05	No	Jivanti Trust	CSR00025694
				Punjab	Mohali				
14	Providing Medical Infrastructure to communities in East India	(i)	No	Assam	Kamrup, Sonitpur	19.07	No	Jivanti Trust	CSR00025694
				Odissa	Bhubaneshwar				
				Bihar	Patna				
15	Offering Medical Support to communities in West India	(i)	No	Maharashtra	Mumbai	10.07	No	Jivanti Trust	CSR00025694
16	Medical Support to communities in South India	(i)	No	Karnataka	Bangalore	11.54	No	Jivanti Trust	CSR00025694
				Telangana	Hyderabad				
				Tamil Nadu	Chennai				
17	COVID Isolation Centres for communities in Assam	(i)	Yes	Assam	Sonitpur	4.39	No	Jivanti Trust	CSR00025694
18	Supporting & Promoting Government's COVID Vaccination Drive in UP	(i)	Yes	Uttar Pradesh	Ghaziabad, Guatam Budh Nagar, Hapur	42.00	Yes	Direct	NA
19	Supporting Community Workers, Volunteers in Uttar Pradesh	(i)	Yes	Uttar Pradesh	Ghaziabad, Guatam Budh Nagar, Hapur	32.52	Yes	Direct	NA
						14.24	No	Sundesh	CSR00003943

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
20	Supporting Community Workers, Volunteers in Himachal Pradesh	(i)	Yes	Himachal Pradesh	Solan, Shimla	48.00	Yes	Direct	NA
21	Supporting Community Workers, Volunteers in Uttarakhand	(i)	Yes	Uttarakhand	Udham Singh Nagar, Nainital	48.00 0.85	Yes No	Direct Jivanti Trust	NA CSR00025694
22	Supporting agencies, NGOs in COVID assessment	(i)	Yes	Himachal Pradesh Uttarakhand Assam Uttar Pradesh	Solan Udham Singh Nagar, Nainital Sonitpur Ghaziabad, Gautam Budh Nagar, Hapur	2.72 46.26	No Yes	Jivanti Trust Direct	CSR00025694 NA
23	Protecting the Health of Unvaccinated children	(i)	Yes	Himachal Pradesh Uttarakhand Assam Uttar Pradesh	Solan Udham Singh Nagar, Nainital Sonitpur Ghaziabad, Guatam Budh Nagar, Hapur	48.8	Yes	Direct	NA
24	Vaccination on Wheels project in Uttarakhand	(i)	Yes	Uttarakhand	Udham Singh Nagar	0.20	No	Jivanti Trust	CSR00025694
25	Programmes to meet nutrition needs of poor & needy	(i)	No	Uttar Pradesh  Delhi  Uttarakhand Haryana  Punjab Rajasthan Jammu & Kashmir Telangana  Karnataka Andhra Pradesh Tamil Nadu West Bengal  Bihar Jharkhand Odisha Assam Gujrat Maharashtra  Madhya Pradesh Chhattisgarh	Guatam Budh Nagar, Kanpur Nagar, Kanpur Dehat, Unnao, Hamirpur, Etawah, Agra, Ghaziabad, Kannauj, Fatehpur, Rae Bareilly, Chitrakoot, Varanasi, Lucknow, Sonbhadra, Mirzapur, Pt. Deendayal Upadhyay, Gajipur, Mau, Hapur, Meerut  South West, East Delhi, North East, Shahadara, North West, , South Delhi, North Delhi, West Delhi, Central Delhi  Dehradun, Chamoli Ambala, Kurukshetra, Yamuna Nagar, Jhajjar, Gurugram, Faridabad  Patiala, Ludhiana Jaipur Jammu Hyderabad, Siddipet, Mahbubnagar, Ranga Reddy  Dharwad, Chikkaballapur, Doddaballapura, Bangalore Krishna District Chennai, Thiruvallur, Erode, Coimbatore, Karur, Kolkata, Birbhum, Jalpaiguri, Purba Medinipur, Kolkata Patna, Muzaffarpur, Ranchi, Deoghar Puri, Khordha Kamrup, Sonitpur Ahmedabad Mumbai, Raigarh, Thane, Curry Road, Kalachowki, Nagpur, Pune Indore Raipur	890	Yes	Direct	NA



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
26	Swasthya and Suraksha (Health, Safety & Well-Being initiative)	(i)	Yes	Himachal Pradesh	Solan	4	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar, Nainital				
				Assam	Sonitpur				
				Uttar Pradesh	Ghaziabad, Guatam Budh Nagar, Hapur	3	No	Sundesh	CSR00003943
27	Programmes for Sanitation drive	(i)	Yes	Uttar Pradesh	Ghaziabad	3.23	No	Sundesh	CSR00003943
28	Health Camps to provide easy access to reliable healthcare for poor & needy	(i)	No	Assam	Bhuragaon, Bongaigaon, Guwahati, Karimganj, Mukalmuwa, Naharkatia, Nalbari, Nilambazar, Silchar, Tinsukia	68.71	Yes	Direct	NA
				West Bengal	Alipurduar, Badabazar, Bangihati, Bansberia, Barasat, Beliaghata, Bhadreswar, Burdwan, Canning, Champdani, Contai, Dum Dum, Durgapur, Egra, Habra, Kabardanga, Kolaghat, Kolkata, Lake Market, Medinipur, Nabadwip, Rishra, Seoraphully, Srirampur, Sutahata, Telani, Telinipara				
				Uttar Pradesh	Agra, Bareilly, Etah, Etawah, Mathura, Moradabad, Rampur, Allahabad, Azamgarh, Belthara Road, Bhadohi, Ghazipur, Jaunpur, Maunath Bhanjan, Mirzapur-Cum-Vindhya, Naini, Pratapgarh, Bahraich, Balrampur, Basti, Deoria, Gola Bazar, Gonda, Gorakhpur, Ramkola, Rupaidiha, Varanasi, Chitrakoot Dham, Farrukhabad, Fatehpur, Jhansi, Kanpur, Mahoba, Akbarpur, Amethi, Faizabad, Hardoi, Jalalabad, Jalalpur, Kumarganj, Lakhimpur, Lucknow, Mahmudabad, Musafirkhana, Rae Bareilly, Rudauli, Sandila, Sultanpur				
				Delhi	Central Delhi				
				Jharkhand	Giridih, Dhanbad, Ranchi, Jamshedpur				
				Bihar	Patna, Gaya, Buxar, Bihar Sharif				
				Punjab	Ludhiana, Bathinda, Jalandhar, Patiala, Fazilka				
				Uttarakhand	Haridwar, Udham Singh Nagar, Dehradun				
				Uttar Pradesh	Ghaziabad, Meerut, Saharanpur, Muzaffarnagar, Bulandshahar, Noida, Aligarh, Bijnor, Dhampur, Hapur				
				Odisha	Ganjam, Kandhamala, Sambalpur, Nayagada, Puri, Khurda, Sundergarh, Jharsuguda, Koraput				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
				Tamil Nadu	Chennai, Salem, Tirupathur, Vellore, Tirunelveli, Madurai, Coimbatore, Erode				
				Karnataka	Bangalore, Mysore, Hubli – Dharwad, Shimoga, Belgaum, Bellary				
				Telangana	Hyderabad, Secunderabad, Karimnagar, Warangal, Nizambad				
				Andhra Pradesh	Chittoor, Visakhapatnam, East Godavari, Ananthapur Kurnool				
				Kerala	Ernakulam, Trivandrum, Kottayam, Kollam, Wayanad				
				Uttarakhand	Udham Singh Nagar	1.29	No	Jivanti Trust	CSR00025694
29	Wellness Centre & OPDs to treat people	(i)	Yes	Delhi	Central Delhi	10	Yes	Direct	NA
30	Programmes for addressing health care needs of poor & needy	(i)	No	Uttar Pradesh	Guatam Budh Nagar, Kanpur Nagar, Kanpur Dehat, Unnao, Hamirpur, Etawah, Agra, Ghaziabad, Kannauj, Fatehpur, Rae Bareilly, Chitrakoot	283.26	Yes	Direct	NA
				Delhi	South West, East Delhi, North East, Shahdara, North West, , South Delhi, North Delhi, West Delhi, Central Delhi				
				Uttarakhand	Dehradun, Udham Singh Nagar				
				Haryana	Ambala, Kurukshetra, Yamuna Nagar, Jhajjar, Gurugram, Faridabad				
				Punjab	Patiala, Ludhiana				
				Rajasthan	Jaipur				
				Jammu & Kashmir	Jammu				
				Telangana	Hyderabad, Siddipet, Mahbubnagar, Ranga Reddy				
				Karnataka	Dharwad, Chikkaballapur, Doddaballapura, Bangalore				
				Andhra Pradesh	Krishna District				
				Tamil Nadu	Chennai, Thiruvallur, Erode, Coimbatore, Karur,				
				West Bengal	Kolkata, Birbhum, Jalpaiguri, Purba Medinipur, Kolkata				
				Bihar	Patna, Muzaffarpur,				
				Jharkhand	Ranchi, Deoghar				
				Odisha	Puri, Khordha				
				Assam	Kamrup, Sonitpur				
				Gujrat	Ahmedabad				
				Maharashtra	Mumbai, Raigarh, Thane, Curry Road, Kalachowki, Nagpur, Pune				
				Madhya Pradesh	Indore				
				Chhattisgarh	Raipur				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
31	Ayurveda Health OPDs for Rag-picker	(i)	No	Delhi	South West Delhi	8	No	Jivanti Trust	CSR00025694
32	Programmes for Diabetes Prevention & Management	(i)	No	Karnataka	Bengaluru, Hubli Mysore, Haveri	31.15	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Bhopal, Ujjain				
				Maharashtra	Thane, Kalyan				
				Tamil Nadu	Salem				
				Odissa	Balasure				
33	Khayal Apna Bhi Rakhe in Uttar Pradesh	(i)	No	Uttar Pradesh	Agra, Banda, Basti, Balia, Etah	12.32	Yes	Direct	NA
34	Message for Ambulance Driver	(i)	No	Uttar Pradesh	Meerut, Ghaziabad, Agra, Kanpur, Lucknow, Allahabad, Varanasi	6.72	Yes	Direct	NA
				Bihar	Patna, Muzaffarpur, Purnia				
35	Women Healthcare & Awareness Programme in Bihar	(i)	No	Bihar	Patna	4.19	Yes	Direct	NA
36	Supporting the Health of cyclone-Hit Honey Collectors in Sundarbans Region	(i)	No	West Bengal	Sundarbans	2.92	Yes	Direct	NA
				West Bengal	Sundarbans	6.23	No	Jivanti Trust	CSR00025694
37	Fighting the Dengue Epidemic	(i)	No	Uttar Pradesh	Lucknow, Sitapur, Barabanki, Hardoi, Hathras, Eta, Mainpuri, Firozpur, Tundla, Oriya, Rath, Chitrakoot, Maharajgunj, Uchahar	13	Yes	Direct	NA
				Tamil Nadu	Chennai, Madurai, Coimbatore				
38	Immune India Health campaign among School Kids	(i)	No	Uttar Pradesh	Varanasi, Prayagraj, Lucknow	5	Yes	Direct	NA
				Maharashtra	Pune, Aurangabad				
				Gujrat	Ahmedabad				
				Punjab	Amritsar				
				Rajasthan	Jaipur				
				Odissa	Bhubaneshwar				
				West Bangal	Kolkata				
				Bihar	Patna				
				Madhya Pradesh	Indore				
				Telangana	Hyderabad				
				Chandigarh	Chandigarh				
39	Massage, Health Camps Vaishno Devi	(i)	No	Jammu & Kashmir	Reasi	6.72	Yes	Direct	NA
40	Safe Motherhood Initiative	(i)	No	Maharashtra	Nasik, Dhule, Jalgaon	4.5	Yes	Direct	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
41	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	(iv)	No	Andhra Pradesh	East Godavari, Chttur, Vizag, Kurnool	178	No	Jivanti Trust	CSR00025694
				Telangana	Bhadradi Kothagudem, Mulugu				
				Tamil Nadu	Madurai, Dindigulu, Virudhunagar, Sivaganga,				
				Chhattisgarh	Korba, Bilaspur				
				Gujarat	Bhuj				
				Uttarakhand	New Tehri, Rudraprayag, Pauri, Chamoli, Bageshwar, Pithoragarh, Nainital, Dehradun				
				Ladakh	Leh				
				Odisha	Koraput, Rayagada, Kandhamal, Deogarh, Sundargarh, Sambalpur,				
				Maharashtra	Dapoli, Ratnagiri, Kudal				
				Assam	Biswanath Chariali				
42	Operation of Green House for developing seeds and seedling and supplying to local farmers	(iv)	No	Uttarakhand	Pauri Garhwal, Chamoli, Nainital	50	Yes		
43	Tree Plantation Drive	(iv)	Yes	Himachal Pradesh	Solan	2.28	Yes	Direct	NA
				Himachal Pradesh	Solan	2.38	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar, Nainital				
				Assam	Sonitpur				
				Uttar Pradesh	Guatam Budh Nagar, Hapur, Ghaziabad	6.34	No	Sundesh	CSR00003943
44	Promotion of Solar Energy	(iv)	Yes	Uttarakhand	Udham Singh Nagar	6.19	No	Jivanti Trust	CSR00025694
45	Water Conservation Project & Water ATM	(iv)	Yes	Himachal Pradesh	Solan	15	No	Jivanti Trust	CSR00025694
				Rajasthan	Tonk				
46	Programme to Support Plastic Waste Management	(iv)	No	Himachal Pradesh	Solan	258.42	No	Jivanti Trust	CSR00025694
				Chhattisgarh	Durg				
				Gujarat	Ahmedabad, Gandhidham				
				Madhya Pradesh	Indore, Satna				
				Maharashtra	Pune, Bhandara, Sakinaka, Nasik, Mumbai				
				Delhi	East Delhi, North Delhi, North East Delhi, West Delhi, South-West Delhi, South Delhi, Central Delhi, New Delhi				
				Odissa	Bargarh				
				Uttar Pradesh	Varanasi, Kanpur, Ghaziabad, Meerut, Gautam Budh Nagar				

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project. State & District		Amount spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
				Punjab	Mohali, Rupnagar, Patiala, Amritsar, Bhatinda, Moonak, Nawanshahr				
				Bihar	Patna, Gaya, Bhagalpur, Muzaffarpur				
				Haryana	Faridabad, Gurugram				
				J&K	Jammu				
				Uttarakhand	Kotdwar, Haridwar, Dehradun				
				Chandigarh	Chandigarh District				
47	Programmes for promoting education through NFEs, Remedial classes	(ii)	Yes	Himachal Pradesh	Solan	2.6	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar, Nainital				
				Assam	Sonitpur				
				Uttar Pradesh	Guatam Budh Nagar	2.92	No	Sundesh	CSR00003943
48	School Support Programme	(ii)	Yes	Jammu & Kashmir	Samba	120.77	No	Jivanti Trust	CSR00025694
				Rajasthan	Tonk				
				Himachal Pradesh	Solan				
				Uttarakhand	Udham Singh Nagar				
				Assam	Sonitpur				
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Hapur	22.00	No	Sundesh	CSR00003943
49	Adult Literacy Centres	(ii)	Yes	Uttarakhand	Udham Singh Nagar	1	No	Jivanti Trust	CSR00025694
50	Computer Literacy Centre	(ii)	Yes	Uttarakhand	Udham Singh Nagar, Nainital	1	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Guatam Budh Nagar, Hapur	4.86	No	Sundesh	CSR00003943
51	Vocational Training to women and villagers	(ii)	Yes	Himachal Pradesh	Solan	1.59	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar, Nainital				
				Assam	Sonitpur				
				Uttar Pradesh	Guatam Budh Nagar, Hapur	17.41	No	Sundesh	CSR00003943
52	Promoting & managing Self Help Groups for women	(ii)	Yes	Himachal Pradesh	Solan	1	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar, Nainital				
				Uttar Pradesh	Guatam Budh Nagar, Hapur	4	No	Sundesh	CSR00003943
53	Livelihood Promotion Programme	(ii)	Yes	Assam	Sonitpur	2	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Guatam Budh Nagar	2	No	Sundesh	CSR00003943
54	Beekeepers Livelihood initiatives	(ii)	No	Jharkhand	Gumla	15	No	Jivanti Trust	CSR00025694
				Bihar	Vaishali				
				Karnataka	Bangalore				
				Assam	Biswanath Chariali				
55	Traditional Folk Dance Workshop - Assam	(v)		Assam	Sonitpur	1	No	Jivanti Trust	CSR00025694
56	Football training in Tezpur	(vii)		Assam	Sonitpur	2	No	Jivanti Trust	CSR00025694
<b>Total</b>						<b>2958</b>			

**Note:** The full names of the Trust / Society are as follows:

1. Jivanti Trust - Jivanti Welfare and Charitable Trust
2. Sundesh - Sustainable Development Society

(d) Amount spent in Administrative Overheads

**Rs. 150 Lakhs**

(e) Amount spent on Impact Assessment, if applicable

**Rs. 8 Lakhs**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

**Rs. 3116 Lakhs**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30.24 crores
(ii)	Total amount spent for the Financial Year	31.16 crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.92 crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.92 Crore

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	Nil	Nil	N.A.	N.A.	N.A.	N.A.
2.	2019-20	Nil	Nil	N.A.	N.A.	N.A.	N.A.
3.	2018-19	Nil	Nil	N.A.	N.A.	N.A.	N.A.
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

**Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project - Completed / Ongoing.
1								
2								
3								
<b>Total</b>								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

**Not acquired any capital asset**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.



(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

**Not Applicable**

**Mr. Mohit Malhotra**

(Whole Time Director and CEO)

**Dr. Ajay Dua**

(Chairman CSR Committee)

N.A

[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable)

## Annexure 8

Conservation of Energy, Technology Absorption,  
Foreign Exchange Earnings and Outgo

## A. Conservation of energy:

Energy plays an eminent role in the economic growth of a nation, and is also one of the critical inputs to the production process at any Company. Dabur has always been conscious of the need to conserve energy in its manufacturing units with the objective of optimising consumption of non-renewable fossil fuels, improving energy productivity, mitigating the impact of Climate Change and reducing operational costs. Efficient energy management and conservation is, in fact, the foundation

of its strategy towards managing environmental footprint.

The Company continued to give major emphasis for conservation of Energy in the FY 2021-22 with measures taken during the previous years, being continued. The Efficiency of Energy Utilization across all manufacturing units is monitored at the corporate level every quarter, in order to achieve effective conservation of energy.

The year 2021-22 saw Dabur take several steps to reduce its Green House Gas emissions by promoting a series of energy efficiency measures and use of renewable energy. The below table gives details of various projects for reference:

## i. The steps taken or impact on conservation of energy during FY 2021-22:

S. No.	Steps taken for Energy Conservation	Power Saving (KWH)	Cost Saving (Rs. Lakh)	Capital Investment (Rs. Lakh) on Energy Conservation Equipment
1	Switchover to LED lights and power factor close to 0.99 across all the units	2,92,578	36.17	21.82
2	IOT-based energy-saving project in HVAC Plant through controlling frequency of AHUs & chilled water valve control.	10,12,370	67.63	229.85
3	Usage of Herbal Waste in Boiler as Fuel		88.42	1.78
4	Energy saving in air compressors with air manager, VFD and heat recovery systems	3,48,000	25.50	73.76
5	Solar power plant installation - 357 KW	6,22,800	0.14	4.80
6	Introduction of VFD based Rotary Screw Compressor	2,640	3.01	10.43
7	Flow meter for monitoring Steam Area Wise			15
8	Usage of VFD in motors, pumps, packing & manufacturing equipment in plants	1,57,800	11.51	2.40
9	Using Steam in DHU in place of Electrical Heater	1,72,800		0.50
10	NPFC Panel Installation	6,000	0.50	11.68
11	Specialized energy-efficient burner installed for cooking food in canteen instead of normal burner, to reduce gas consumption (Average Saving of 30%)		4.28	0
12	Energy Saving – High-capacity pump replaced by low capacity pumps (Motor load reduced from 7.5 HP to 5 HP)	2,105	0.18	0
13	Usage of Level controllers, Timers & Interlocking systems with operational equipment	2,720	0.24	0
14	Reuse of 41KL RO Reject water by collecting water in Pit and transferring it for cleaning purpose with Pump	2,856	0.25	0
<b>TOTAL</b>		<b>26,22,669</b>	<b>226.32</b>	<b>372.02</b>

## ii) The steps taken by the Company for utilizing alternate sources of energy:-

- ◆ Usage of VFD in motors, pumps, packing & manufacturing equipment in plants and VFD based air compressors in plant

- ◆ Solar Power plant system in plants- 357 KW

- ◆ Usage of Herbal Waste in Boiler as fuel

- ◆ Using Steam in DHU in place of Electrical Heater

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



- ◆ Power saved in 2021-22 was 26,22,669 KWH with capital investment of INR 372 lakhs.

## B. Technology Absorption:

### Technology Absorption:

At Dabur, technology is the backbone of both manufacturing processes and innovation strategy. They are constantly updated not just to reduce production cost but also make out manufacturing process smoother and more flexible. Company is constantly on the lookout for latest technology in the overseas markets, besides developing powerful analytical methods to ensure that its products are free of contaminants and meet the highest quality and safety standards. It also helps us foster a culture of innovation within the organisation as we go about developing new products to keep pace

with the changing market dynamics and consumer needs and aspirations. Technology absorption helps support the product innovation process with scientific approaches, advanced analytical tools and the latest detection technologies.

During the year 2021-22, Dabur had taken several steps forward towards technology absorption, adaptation and innovation, which includes upgrading many of the processes and operations by imbibing new technology, using more efficient equipment and incorporating automation. Some of the examples of technology absorption in manufacturing processes are outlined below.

- The efforts made towards technology absorption and Benefits derived like product improvement, cost reduction, product development, import substitution.

S. No.	Steps taken on Technology Absorption	Product improvement, cost reduction, product development or import substitution	Investment (Rs. Lakh)	Unit Name
1	New technology for capping and pump fitting of spray bottle (Product - Cleanser)	Cost reduction by reducing manual activity	25.00	Jammu Unit
2	Hot Air Oven	For testing of bottle leakage & label adhesive test for packing material	2.70	Jammu Unit
3	Automatic Jar Orientation with Jar Elevator & Hopper for Fem 8gm	Product Packaging improvement by elimination of manual activity	9.40	Jammu Unit
4	High pressure jet pump with hot water provision	For hygienic and effective cleaning	2.00	Jammu Unit
5	Introduction of Vision Camera in Honey Packing Line for detection of FBC and checking of proper coding		28.00	Narendrapur Unit
6	Introduction of Greener fuel 'LPG' for Boiler		60.00	Narendrapur Unit
7	IOT Project on HVAC	Cost reduction (Rs 48 L)	126.42	Pantnagar Unit
8	Case Erector	Ongoing activity	50.74	Pantnagar Unit
9	Shampoo Sachet machine 50 cut per min( M/S Akash ) to 120 cut per minute ( M/S Shubham )	Product improvement – Shampoo sachet machine	410.00	Pantnagar Unit
10	Online OEE Monitoring system in 4 packing lines (Internet of Thing) through local based server-based system.	OEE can monitor in real time and loss will be captured	125.00	Tezpur Unit
11	New High speed packing lines in RTP section.	High efficiency and less wastage	832.00	Tezpur Unit
12	TTO printer used in place of CIJ printer which results in manpower saving and also improves the printing quality.	Quality of Printing improved and less downtime	10.00	Tezpur Unit
13	Pick and place shrink bundling machine in Amla lines.	Falling of Bottles in shrink bundling get reduced and line efficiency improved, which in turn reduces wastage.	80.00	Tezpur Unit

S. No.	Steps taken on Technology Absorption	Product improvement, cost reduction, product development or import substitution	Investment (Rs. Lakh)	Unit Name
14	Auto Sleeve Applicator and Tunnel	sleeving online to reduce manpower per shift, Cost Saving of Rs. 1,964/- per Shift (4 Nos of Manpower per shift x Rs. 491 per Manpower)	14.09	Silvassa Unit
15	PIGGING SYSTEM FOR TP	Save 42kg Toothpaste per changeover cycle, Cost Saving Rs. 4,000/- per cycle	50.33	Silvassa Unit
16	Bundling & cartoner machine	Manpower saving per shift, Cost Saving Rs. 3,928/- per Shift (8 Nos of Manpower per shift x Rs.491 per Manpower)	76.59	Silvassa Unit
17	Auto pack Thailand make Auto collator machine for Double matrix of AMLA 30 ML & 45 ML SKU	Saving in PM (Shrink sleeve)	109.00	Baddi Unit
18	upgradation of PLC & HMI into SCADA system for briquette boiler operation. As old HMI software system has been obsolete & further support on the same has not been provided by Forbes Vyncke.	It provides real-time data & trouble shooting is also possible from remote support.	12.32	Baddi Unit
19	HVAC- VRV System was installed to maintain the temperature automatically and reduce the running hours of compressor instead of fixed type/Manual HVAC System	Cost Saving	48.79	Sahibabad Unit
20	Specialized energy efficient burners were installed for cooking the food in canteen instead of normal burner, to reduce the gas consumption - Average Saving - 30%	Cost Saving	0.00	Sahibabad Unit
21	Installation and commissioning of 2 nos. of high capacity kettles	Improved Production, Quality, Consistency of Product and capacity	54.00	Katni Unit
22	Installation and commissioning of Back-filter system as per PCB guidelines - step towards environmental benefits	Compliance of flue gases parameters as per PCB requirements with reduction of Sox, Nox in outlet Air from Boiler chimney	31.49	Katni Unit
23	Use of Bearing Heater in Maintenance activities	Improved Maintenance management with increase in MTBF and reduction in Bearing failure	2.58	Katni Unit
24	Enhanced productivity through Batch size increase and Vacuum Concentrator	17% more production from the same asset	206.62	Indore Unit
25	Steam exhaust and ventilation system in the Process Area	First installation to resolve issues due to steam in the environment	131.41	Indore Unit
26	Seed Disposal via automated Conveyor and Hopper Mechanism	First such installation to handle collection and disposal of Amla seeds	20.22	Indore Unit
27	Auto removal of Leaves & plant residue	Proper segregation of leaves and residue removal	11.06	Indore Unit
<b>TOTAL</b>			2529.76	

ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Introduction of Vision Camera in Honey Packing Line for detection of FBC and checking of proper coding.	FY 2021-22	No	Equipment received, Installation protocol is progressing
Case Erector for Pantnagar Unit	FY 2021-22	No	Equipment received, commissioning to be completed
Bundling & cartoner machine	FY 2021-22	Yes	Not applicable
Auto pack Thailand make Auto collator machine for Double matrix of AMLA 30 ML & 45 ML SKU	FY 2021-22	Yes	Not applicable

iii) The expenditure incurred on Research and Development:

- ◆ Innovation is critical to Dabur's sustained success. To support this, not only the R&D spends were increased but it was also ensured that innovations are targeted and quick to market. An expenditure of Rs. 41.72 crores was incurred towards Research and Development during the financial year 2021-22.

The Foreign Exchange earned in terms of actual inflows:  
Rs. 292.52 crores.

The Foreign Exchange outgo in terms of actual outflows:  
Rs. 100.69 crores.

**For and on behalf of the Board**

**C. Foreign Exchange earnings and outgo during FY 2021-22:**

**Place:** New Delhi  
**Date :** 5 May, 2022

**Mohit Burman**  
Director  
DIN: 00021963

**P. D. Narang**  
Director  
DIN: 00021581

## Annexure 9

### Environmental, Health and Safety (EHS) Review

Environment, Health, Safety and Security is at the core of Dabur's business and all employees are accountable for it. The Health and Safety of employees is paramount and Dabur's stand on Environment, Health and Safety of its employees is clearly outlined in Dabur's EHS Policy.

Dabur's Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations across all units by optimising the usage of natural resources and providing a safe and healthy workplace. A brief on Dabur's Environmental, Health and Safety (EHS) initiatives is given below.

### Environment

**Energy Consumption & Conservation:** The growing cost of energy and its linkage with Climate Change are among the major business concerns for Dabur. In FY 2021-22, various initiatives were undertaken by Dabur to reduce indirect energy consumption through optimization of operations, involving cooling tower fan, cooling water pump, etc. In the Baddi Cluster, Dabur is today generating electricity using Biogas generated through ETP Plant biogas digester.

The toilets in Dabur's manufacturing units are also designed in a manner to ensure maximum utilization of natural light, besides being provided with sensor-triggered automated lighting system. All employees are also motivated to 'Switch-Off the lights when not in use'. This has not only helped reduce energy consumption but has also resulted in waste minimization at source.

**Water and Waste Water Management:** Dabur is committed to implement 3R (Reduce, Reuse and Recycle) principle for conservation of water. As part of its efforts to continuously reduce usage of Raw water, Dabur has already conducted Water Audit through CII & FICCI. Digital Water Flow meters have also been installed across all units, besides Piezometers to check the water level. The company has also implemented rainwater harvesting facilities, which help recharge groundwater. Most of the major manufacturing locations have adopted a Zero Discharge strategy.

Some other initiatives undertaken during the year for Water Conservation & Management include:

- Installation of three-stage RO system in place of DM plant to minimize water wastage and ensure maximum recovery from raw water.
- UF and RO plant installed to recycle ETP treated water in process.
- Steam condensate water recovery system put in place and have achieved 80-85% recovery.
- Overfilling protection system installed for all water tanks.
- Water flow meter installed in the plant to identify actual usage of water.

**Waste Recycling and Management:** Dabur has been spearheading the drive towards reduction in use of plastics in the FMCG industry while being committed to managing the post-consumer plastic waste being generated by its products. Dabur has been working closely with the Ministry of Environment, Forest and Climate Change (MoEF&CC), Central Pollution Control Board (CPCB), Federation of Indian Chambers of Commerce and Industry (FICCI) and Confederation of Indian Industry (CII) for various plastic waste management programmes.

As part of its efforts to meet the Plastic Waste Management (PWM) EPR (Extended Producer Responsibility) guidelines under PWM Rule 2016, amended 2021, and to set a benchmark for other companies, Dabur has initiated a number of projects across India in collaboration with different NGOs and Central Pollution Control Board (CPCB)-approved PROs (Producers Responsible Organizations) to collect, process and recycle post-consumer Plastic Waste.

These efforts have helped Dabur India Ltd emerge as a 'Plastic Waste Neutral company' in India, having collected, processed and recycled 26,952 MT of post-consumer plastic waste from all over India in the 2021-22 financial year. With this, Dabur is now the first Indian consumer goods company to achieve this landmark. Today, Dabur collects, processes and recycles the same amount of plastic waste that Dabur sells in its product packaging in a year, thereby becoming a 'Plastic Waste Neutral' enterprise.

This is just the first step towards a greener tomorrow. Dabur has been working with government-registered agencies and waste collectors across India to pick up all types of plastic waste, from PET and HDPE bottles, PP caps and labels to multi-layered plastics and beverage cartons, thereby preventing them from reaching our oceans and landfills. At

the beginning of the 2021-22 financial year, Dabur had set itself the target of collecting, processing and recycling over 22,000 MT of post-consumer plastic waste from across India in the year 2021-22. It surpassed that target three months ahead of schedule and enhanced its full-year target to 26,956 MT. Under this initiative, Dabur has till date collected a total of over 54,000 MT of plastic waste (Recyclable and Non-Recyclable) direct from the end-users with the help of around local ragpickers in 150 cities across India.

### Some key initiatives organised in the area of Plastic Waste Management include:

**My 10 Kg Plastic:** Dabur has joined hands with Indian Pollution Control Association (IPCA) to spread awareness in the community about waste segregation at source. A special programme, christened My 10 Kg Plastic, was launched to invite individual households to collect and send 10 Kg of plastic waste generated in their homes to become Plastic Waste Neutral Citizens. As per Central Pollution Control Board, the per capita waste generation in India today stands at 10 kg and through this programme, Dabur is urging citizens to collect 10 kg waste and send it for recycling through its collection agents and become Plastic Waste Neutral Citizens.

Under our 'My 10 Kg Plastic', Dabur is collecting over 1,000 kg plastic waste every week from households across Delhi-NCR. Over 4,000 households in Delhi-NCR are permanent members of this initiative, while over 15,000 households are engaged with Dabur in this campaign. Dabur further encourages households to discard use of single-use plastics and plastic carry bags by giving away free cotton carry bags.

**Mega Clean-up Drives:** As a part of 75th Azadi Ka Amrit Mahotsav, a month-long Clean India Campaign has been organized by Ministry of Youth Affairs and Sports and launched simultaneously at 75+ locations across Central District. A mass awareness programme was also conducted on plastic waste. NYK Youth Clubs, NGOs, SHGs and RWAs, along with the administrative setup, IPCA and Dabur supported and organised this clean-up drive.

Dabur also joined hands with Sewa foundation for conducting awareness drives in schools and colleges in Maharashtra to bring about behavioural change by organising waste management workshops and educating students about segregation at source. The drive was organized in 30 schools and 40 colleges across Maharashtra. Sewa Foundation also organized a Upcycle Bazar for creating awareness on products created by recycling plastic.

Similar Plastic waste management awareness drive was also organised in Madhya Pradesh in association with Sarthak Welfare association.

**Behavioural Change:** Dabur has also been organising door-to-door awareness programmes for citizens in collaboration with various stakeholders like WeCare, AARC, Urban Local Bodies, Civil Society and the informal sector of waste collectors. The initiatives focus on educating citizens on segregating waste at source into dry and wet streams and ensuring that value is derived from these resources and, in the process, support sustainable livelihood for waste collectors and ragpickers. These initiatives have helped Dabur reach out to more than 4.5 million households, till date.

**Clean India Programme:** The District Administration and Nehru Yuva Kendra of Jalgaon District in Maharashtra organized a "Clean India Program" in October 2021, aligned with 'Azadi Ka Amrut Mahotsav' and 'Swachh Bharat Abhiyan'. A cleanliness drive was organised across the city as part of this initiative, which was supported by Social Lab, an empanelled Waste Management Agency of Dabur India Ltd.

**Campaign against Throwing Plastic Waste:** The Tamil Nadu government announced the launch of a people's campaign against 'throw away plastics' in December 2021. TNPCB set up an information centre to spread information on plastic waste management and the role of EPR in effective plastic waste management. Dabur supported the event along with waste management agency Paperman.

### Rewards & Recognitions for Plastic Waste Management

- Dabur bagged the Silver BW Recycling for Greener Tomorrow Award 2022 in the 'Best Plastic Waste Management Initiative by a Private Organization' category, by Business World magazine
- Dabur received a Letter of Appreciation in CII 3R Award in Plastic Waste Management for Excellence in Managing Packaging/Plastic Waste
- Dabur won the Apex India Foundation Award 2021 for Outstanding Contributions in Plastic Waste Management
- Dabur bagged The Policy Times Sustainability Business Excellence Award 2021 for Outstanding Contributions in Waste Management as a Brand under the EPR

### Creating Manure from Food Waste

The food waste generated at the canteens across various manufacturing locations is now being converted to Manure

and used within the premises for gardening purposes. For the process, Dabur has put in place the following two measures:

- 1. Use of Waste Food Bio-Composter:** This machine is currently in use in the Pantnagar, Jammu, Tezpur and Alwar units.
- 2. Vermicomposting:** This process is being used in the largest unit in Baddi cluster where the daily food waste is converted into manure using earthworms and other vermiculture techniques. The Manure is then used for in-house gardening.

## Occupational Health and Safety

The Dabur EHS Reporting system comprises representatives from all manufacturing areas and its primary aim is to facilitate collaboration across the company for smooth progress towards our EHS vision. While EHS activities are decentralized within the manufacturing areas, the Central EHS is the forum for identifying, reaching consensus on and implementing common initiatives and procedures. In addition, the EHS team drafts documents, such as EHS Policy and objectives and targets, for the Group Executive Management to consider and approve.

Dabur's EHS Management systems are based on ISO 9001, ISO 14001, ISO 45001, or equivalent standards. Management of individual topics follows the criteria of these frameworks. Dabur has a common EHS Policy for the company and Group Procedures in areas where Dabur wants to set standards that go above and beyond the requirements of its certified management systems. These procedures handle hazard identification and risk management; incident reporting, investigation and injury management; EHS performance measurement and monitoring; Training and competence; small sites and offices procedure. Sites with a lower risk profile do not have to go through the process of external certification. However, these sites will be covered by the requirements in the Group procedure for small sites and offices.

The scope of the EHS Management systems includes relationships outside the company's boundaries, and a responsibility to ensure high standards where Dabur is in control of the work environment. This includes working on risk identification and mitigation in order to prevent any incidents of work-related injuries or occupational illnesses.

Environmental criteria are included in the process for sustainable supplier management and environmental and safety criteria are part of the product development process.

Each Dabur-controlled location will implement and maintain formal systems and processes for risk assessment. All employees can and are encouraged to report the hazards they observe. The system supports a process for handling all hazards adequately and following them through to completion. The most senior Dabur manager at each location is responsible for correct handling of the registered hazard.

Each business area/location has an Incident Reporting and Investigation system and is responsible for ensuring the findings from incident investigations are shared within the organization. All employees have access to a colleague in their immediate workplace or as part of their organization who is representing the EHS function within Dabur.

Health and Safety Committees are organized depending on the nature of the local organization and the issues within that region. Typically, representatives are from local management and from workers and/or EHS professionals.

Training is provided as part of the induction to all employees. Further, EHS issues are integrated in any training for certain roles. Dabur's training packages vary from in-house classroom training to external training and self-learning, for example, e-learning.

## Zero Fatality

Safety remains a top priority for Dabur till the target of Zero Harm is achieved. While we have been a Zero fatality organisation for many years now, the All Injury Rate (AIR) stood at 0.927 in 2021-22 as against 2.917 a year earlier. Frequency Rate (FR) stood at 0.347 as against 0.536 a year earlier, while the Severity Rate (SR) stood at 0.515 as against 1.29 a year earlier.

All sites demonstrated best-ever safety performance with NIL fatalities.

## Safety Training

Dabur's EHS performance is measured through Monthly EHS dashboard and the plant EHS compliance is audited through PwC. Every year, Fire Safety Audit is conducted by international certified agency TUV, while the ISO 140001:2021 Compliance audit is conducted by DNV.

During the year, Dabur conducted regular online and offline training programmes on Fire & Safety Awareness, Machine Guarding, PPEs, Electrical Safety, Housekeeping, Hazards Training, Confined Space Training, Contractor



Management Training, Work at Height Safety Training, Tools & Tackle Safety Training, Water Savings Training, Fire Evacuation Training, Material Safety Training, and Chemical Safety. In FY 2021-22, a total of 2,842 trainings were conducted with 19,982 man-hours of online and offline training.

During the year, 51st National Safety Week was celebrated at all manufacturing locations between March 4 and March 10, 2022. The programme, which involved employees and contractors, was conducted with 'NURTURE YOUNG MINDS DEVELOP SAFETY

CULTURE' as the theme, and included activities such as Safety Oath, Safety Signature campaign, Slogan & Poster competition, training programme on Electrical Safety, Work Permit, Lock Out & Tag Out Safety training, mock drill, awareness training on Workplace Safety & Safety at Home, and Safety Quiz.

**For and on behalf of the Board**

<b>Place:</b> New Delhi	<b>Mohit Burman</b> Director	<b>P. D. Narang</b> Director
<b>Date :</b> 5 May, 2022	DIN: 00021963	DIN: 00021581

# Independent Auditor's Report

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

### Opinion

1. We have audited the accompanying standalone financial statements of Dabur India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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><b>A. Revenue recognition</b></p> <p>Refer note 32 to the standalone financial statements.</p> <p>The Revenues of the Company 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, trade discounts.</p> <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><b>Our key procedures included, but were not limited to, the following:</b></p> <p>a) Assessed the appropriateness of the Company'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> <p>c) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;</p>



Key audit matter	How our audit addressed the key audit matter
<p>The Company 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>	<ul style="list-style-type: none"> <li>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes;</li> <li>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;</li> <li>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</li> <li>vi. Assessed if there is any modification to, or other impact on the contracts with customers due to COVID 19 outbreak.</li> <li>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</li> <li>e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.</li> </ul>
<p><b>B. Litigations and claims - provisions and contingent liabilities</b></p> <p>Refer note 44A and 47 to the standalone financial statements.</p> <p>The Company 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>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 standalone financial statements.</p>	<p><b>Our key procedures included, but not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</li> <li>b) Assessed the Company'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;</li> <li>c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;</li> <li>d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
	<p>f) Obtained legal opinions from the Company's external legal counsel, where appropriate;</p> <p>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 Company, where relevant, to validate management's conclusions; and</p> <p>h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.</p>

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

6. The 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 Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

11. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - 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.
12. 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.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

15. As required by section 197(16) of the Act based on our audit, we report that the Company has 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.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 accompanying standalone financial statements;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;

- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is 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 Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B 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 Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
  - ii. the 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 Company during the year ended 31 March 2022;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 to the standalone 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 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv. (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv. (c) Based on such audit procedures performed 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 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 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 43 to the accompanying standalone financial statements, the Board of Directors of the 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.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Neeraj Goel**

Partner

**Place** : New Delhi

**Date** : 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856

## Annexure A

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, capital work-in progress, right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based

on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has provided loans to Subsidiaries/ Joint Ventures/Associates/Others during the year as per details given below:

(in ₹ crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/ granted during the year				
- Others	-	-	0.21	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Others	-	-	0.57	-

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such other parties.

- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax	Value Added Tax /Central Sales Tax	57.08	5.33	1999-00, 2001-02 to 2018-19 & 2020-21	Assessing Authority / Commissioner's Level / Revisional Board
		61.70	28.55	2002-03, 2007-08, 2009-10 to 2017-18	Sales Tax / VAT Appellate Tribunal
		12.52	1.18	1999-00, 2006-07 to 2009-10 & 2011-12 to 2012-13	Hon'ble High Courts
Central Excise Act, 1944	Excise duty	40.51	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		0.07	-	1995-96, 2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		55.12	9.54	1996-97 to 2000-01, 2005-06 to 2017-18	CESTAT
		16.96	-	2006-07 to 2010-11	Hon'ble High Court
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.30	3.83	2007 to 2015	Hon'ble High Court
		2.96	0.74	2014-15 to 2019-20	Rajasthan Tax Board
The Income-tax Act, 1961	Income tax	136.69	-	2015-16 to 2018-19	Commissioner of Income Tax ("CIT(A)")
		66.06	-	2009-10 to 2014-15	Income Tax Appellate Tribunal (ITAT)
		11.60	-	2007-08 to 2008-09	Hon'ble High Court

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Neeraj Goel**

Partner

**Place :** New Delhi

**Date :** 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856



## Annexure B

### Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the 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 standalone 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 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone 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

**Date :** 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856



# Standalone Balance Sheet

as at 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	6A	1,329.19	1,131.00
b) Capital work-in-progress	6B	128.48	107.26
c) Investment property	6C	46.37	47.39
d) Other intangible assets	6D	23.44	26.42
e) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	98.67	98.67
(ii) Investments	7B	4,229.03	3,024.09
(iii) Others	8	19.16	105.00
f) Deferred tax assets (net)	24	-	17.45
g) Non-current tax assets (net)	9	3.99	3.99
h) Other non-current assets	10	79.51	112.90
<b>Total non-current assets</b>		<b>5,957.84</b>	<b>4,674.17</b>
<b>Current assets</b>			
a) Inventories	11	1,237.96	1,114.16
b) Financial assets			
(i) Investments	12	679.38	451.14
(ii) Trade receivables	13	454.55	281.24
(iii) Cash and cash equivalents	14	10.47	11.37
(iv) Bank balances other than (iii) above	15	125.71	823.37
(v) Others	16	9.66	9.54
c) Other current assets	17	116.40	139.17
<b>Total current assets</b>		<b>2,634.13</b>	<b>2,829.99</b>
Assets held for sale	61	0.03	-
<b>Total assets</b>		<b>8,592.00</b>	<b>7,504.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	18	176.79	176.74
b) Other equity	19	5,687.08	5,214.48
<b>Total equity</b>		<b>5,863.87</b>	<b>5,391.22</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	20	249.10	-
(ii) Lease liabilities	21	40.34	19.62
(ii) Other financial liabilities	22	4.25	1.37
b) Provisions	23	56.57	55.55
c) Deferred tax liabilities (net)	24	70.04	-
<b>Total non-current liabilities</b>		<b>420.30</b>	<b>76.54</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	25	261.88	151.96
(ii) Lease liabilities	26	8.86	8.29
(iii) Trade payables			
Due to micro and small enterprises	27	147.05	117.56
Due to others	27	1,434.42	1,363.14
(iv) Other financial liabilities	28	192.74	156.96
b) Other current liabilities	29	69.95	77.43
c) Provisions	30	122.34	134.43
d) Current tax liabilities (net)	31	70.59	26.63
<b>Total current liabilities</b>		<b>2,307.83</b>	<b>2,036.40</b>
<b>Total liabilities</b>		<b>2,728.13</b>	<b>2,112.94</b>
<b>Total equity and liabilities</b>		<b>8,592.00</b>	<b>7,504.16</b>
<b>Summary of significant accounting policies</b>	5		

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

This is the Standalone 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

# Standalone 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
<b>Income</b>			
Revenue from operations	32	8,179.50	7,184.73
Other income	33	341.55	276.65
<b>Total income</b>		<b>8,521.05</b>	<b>7,461.38</b>
<b>Expenses</b>			
Cost of materials consumed	34	3,227.83	2,756.03
Purchases of stock-in-trade		1,177.87	1,117.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(28.49)	(176.71)
Employee benefits expense	36	678.71	655.82
Finance costs	37	18.67	9.14
Depreciation and amortisation expense	38	160.39	143.40
Other expenses			
Advertisement and publicity		621.02	643.50
Others	39	768.74	629.39
<b>Total expenses</b>		<b>6,624.74</b>	<b>5,778.07</b>
<b>Profit before tax</b>		<b>1,896.31</b>	<b>1,683.31</b>
<b>Tax expense</b>	40		
Current tax		378.97	299.75
Deferred tax		84.41	1.67
<b>Total tax expense</b>		<b>463.38</b>	<b>301.42</b>
<b>Net profit for the year</b>		<b>1,432.93</b>	<b>1,381.89</b>
<b>Other comprehensive income</b>	41		
A (i) Items that will not be reclassified to profit or loss		15.16	6.87
(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		(46.47)	(26.85)
(ii) Income tax relating to items that will be reclassified to profit or loss		10.83	6.25
<b>Total other comprehensive income</b>		<b>(28.03)</b>	<b>(16.13)</b>
<b>Total comprehensive income for the year</b>		<b>1,404.90</b>	<b>1,365.76</b>
<b>Earnings per equity share</b>			
Basic ₹	42	8.11	7.82
Diluted ₹		8.08	7.80
<b>Summary of significant accounting policies</b>	5		

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

This is the Standalone Statement of Profit and Loss 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

# Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,896.31	1,683.31
<b>Adjustments for:</b>		
Depreciation and amortisation expense	160.39	143.40
Loss / (gain) on disposal of property, plant and equipment (net)	0.68	(0.33)
Share based payment expense	31.46	34.73
Provision for disputed liabilities	11.50	13.50
Provision for employee benefits	(7.41)	6.98
Finance costs	18.67	9.14
Interest income	(266.94)	(222.23)
Unrealised foreign exchange (gain)/loss (net)	(1.24)	1.11
Expected credit (gain) / loss / impairment of financial and non-financial assets	(12.79)	2.34
(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)
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,813.17</b>	<b>1,644.21</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	(123.80)	(305.02)
Trade receivables	(176.00)	94.27
Current and non-current financial assets	6.89	9.89
Other current and non-current assets	19.03	15.33
Trade payables	100.66	448.92
Other current and non-current financial liabilities	15.93	49.07
Other current liabilities and provisions	(7.48)	22.10
<b>Cash flow from operating activities post working capital changes</b>	<b>1,648.40</b>	<b>1,978.77</b>
Direct taxes paid (net of refund)	(328.45)	(274.60)
<b>Net cash flow from operating activities (A)</b>	<b>1,319.95</b>	<b>1,704.17</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(296.77)	(249.90)
Proceeds from disposal of property, plant and equipment	2.22	2.11
Purchase of investments in subsidiaries	(0.01)	-
Purchase of investments / bank deposits	(6,241.33)	(7,276.63)
Proceeds from sale/redemption of investments / bank deposits	5,532.68	6,172.48
Interest received	320.41	230.54
<b>Net cash used in investing activities (B)</b>	<b>(682.80)</b>	<b>(1,121.40)</b>

Particulars	31 March 2022	31 March 2021
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital	0.05	0.03
Proceeds / (repayment of) from non-current borrowings (including current maturities)	248.95	(25.00)
Proceeds from current borrowings (net)	114.28	82.94
Principal payment of lease liabilities	(12.74)	(12.15)
Interest payment of lease liabilities	(4.32)	(3.01)
Dividend paid	(972.32)	(592.09)
Finance costs paid	(8.69)	(5.76)
<b>Net cash used in financing activities (C)</b>	<b>(634.79)</b>	<b>(555.04)</b>
Increase in cash and cash equivalents (A+B+C)	2.36	27.73
Cash and cash equivalents at the beginning of the year	7.01	(21.75)
Impact of changes in exchange rates	1.10	1.03
<b>Cash and cash equivalents at the end of the year</b>	<b>10.47</b>	<b>7.01</b>
<b>Note:</b>		
<b>Cash and cash equivalent (as per note 14 to the standalone financial statements)</b>	<b>10.47</b>	<b>11.37</b>
Balances with banks in cash credit accounts (refer note 25)	-	(3.81)
Balances with banks in over draft accounts (refer note 25)	-	(0.55)
<b>Cash and cash equivalent as per Standalone Cash Flow Statement</b>	<b>10.47</b>	<b>7.01</b>

**Note:** The above Standalone 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 standalone financial statements**

This is the Standalone Cash Flow Statement 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

# Standalone 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
<b>Balance as at 01 April 2020</b>	<b>1,76,70,63,892</b>	<b>176.71</b>
Issued during the year	3,61,457	0.03
<b>Balance as at 31 March 2021</b>	<b>1,76,74,25,349</b>	<b>176.74</b>
<b>Balance as at 01 April 2021</b>	<b>1,76,74,25,349</b>	<b>176.74</b>
Issued during the year	4,31,134	0.05
<b>Balance as at 31 March 2022</b>	<b>1,76,78,56,483</b>	<b>176.79</b>

\* refer note 18

## B. Other equity \*\*

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings		
<b>Balance as at 01 April 2020</b>	<b>26.92</b>	<b>352.21</b>	<b>93.27</b>	<b>513.43</b>	<b>3,388.39</b>	<b>23.30</b>	<b>4,397.52</b>
Profit for the year	-	-	-	-	1,381.89	-	1,381.89
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurements gain on defined benefit plans (net of tax of ₹ 2.40 crores)	-	-	-	-	4.47	-	4.47
Net fair value loss on investments measured through OCI (net of tax of ₹ 6.25 crores)	-	-	-	-	-	(20.60)	(20.60)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(12.79)</b>	<b>-</b>	<b>1,386.36</b>	<b>(20.60)</b>	<b>1,365.76</b>
Transfer from share option outstanding account on exercise of options	-	12.79	-	-	-	-	-
Recognition of share based payment expenses (refer note 36)	-	-	34.73	-	-	-	34.73
Share based payment for employees of subsidiaries	-	-	8.56	-	-	-	8.56
Transactions with owners in their capacity as owners	-	-	-	-	(592.09)	-	(592.09)
Dividends (refer note 43)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>26.92</b>	<b>365.00</b>	<b>123.77</b>	<b>513.43</b>	<b>4,182.66</b>	<b>2.70</b>	<b>5,214.48</b>

\*\* refer note 19

**B. Other equity (Contd.)\*\***

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings		
<b>Balance as at 1 April 2021</b>	26.92	365.00	123.77	513.43	4,182.66	2.70	5,214.48
Profit for the year	-	-	-	-	1,432.93	-	1,432.93
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurements gain on defined benefit plans (net of tax of ₹ 7.55 crores)	-	-	-	-	7.61	-	7.61
Net fair value loss on investments measured through OCI (net of tax of ₹ 10.83 crores)	-	-	-	-	-	(35.64)	(35.64)
<b>Total comprehensive income for the year</b>	-	-	-	-	1,440.54	(35.64)	1,404.90
Transfer from share option outstanding account on exercise of options	-	15.59	(15.59)	-	-	-	-
Recognition of share based payment expenses (refer note 36)	-	-	31.46	-	-	-	31.46
Share based payment for employees of subsidiaries	-	-	8.56	-	-	-	8.56
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
Dividends (refer note 43)	-	-	-	-	(972.32)	-	(972.32)
<b>Balance as at 31 March 2022</b>	26.92	380.59	148.20	513.43	4,650.88	(32.94)	5,687.08

\*\* refer note 19

**The accompanying notes are an integral part of these standalone financial statements**

This is the Standalone Statement of Changes in Equity 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 Maihotra**

Whole Time Director

DIN: 08346826

**P.D. Narang**

Whole Time Director

DIN: 00021581

**Place** : New Delhi**Date** : 5 May 2022



# Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

## 1. COMPANY INFORMATION

Dabur India Limited (the '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 Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, U.P and selling arrangements primarily in India through independent distributors. However, most of the institutional sales are handled directly by the Company.

## 2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company 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 Company 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 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 the 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.

## 4. RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT MADE EFFECTIVE

### 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 Company will evaluate the same to give effect to them as required by law.

## 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### a. Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company'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. Revenue recognition:

- Revenue from sale of products is recognized 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.

The Company 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 Company 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 Company 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 Company 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 entity'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.

### c. Property, plant and equipment:

Property, plant and equipment is 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 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 occurs, 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 Standalone 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 Company'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 Standalone Statement of Profit and Loss.

#### d. Capital work-in-progress:

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

#### e. 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 Standalone Statement of Profit and Loss.

Fair value of investments properties under each category are disclosed under note 6C to the standalone 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.

#### f. 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 Standalone 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 nominal cost and is well established.

#### g. 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 Standalone 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 Standalone Statement of Cash Flow.
- Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

#### h. Impairment of non-financial assets

At each reporting date, the Company 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 Standalone 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 Standalone Statement of Profit and Loss. An asset is deemed impairable when recoverable value is less than its carrying

cost and the difference between the two represents provisioning exigency.

#### i. Impairment of financial assets:

In accordance with Ind AS 109 'Financial Instruments', the Company 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 Company in accordance with the contract and all the cash flows that the Company 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 Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;
- 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 Company 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 Company 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 Company 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 Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company 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 Company 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.

#### **j. Financial instruments:**

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Company 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 equity instruments of subsidiaries and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

##### ● **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 Company 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 Company 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Company 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 Standalone Statement of Profit and Loss.

**Derivative financial instruments**

The Company 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 Standalone 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 Standalone 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.

**k. Fair value measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each Standalone 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 Company.

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 Company 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 Company 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 Company's 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.

## I. Leases:

### Where the Company is the lessee

#### Right of use assets and lease liabilities

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 Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

#### *Recognition and initial measurement*

At lease commencement date, the Company 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 Company, 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 Company 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 Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company 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 Company'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 Company 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 standalone statement of profit and loss on a straight-line basis over the lease term.

#### **Where the Company is the lessor**

Leases in which the Company 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 Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

#### **m. 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.

#### **n. 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 Standalone Balance Sheet.

- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Company 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 Standalone 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 Standalone Statement of Profit and Loss.



- The Company 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 Standalone 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, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone 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.

#### o. Taxation:

Tax expense recognized in Standalone 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. 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 Standalone 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 Income-tax Act, 1961.

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 Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

#### p. 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 Company; 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.

#### q. Foreign currency transactions and translations:

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 Standalone Statement of Profit and Loss in the year in which they arise.

**r. 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.

**s. Operating segments:**

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

**t. 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.

**u. 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.

**v. 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 Standalone Statement of Profit and Loss as incurred.

**w. Cash and cash equivalents:**

For the purpose of the Standalone 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 Company's cash management.

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

The preparation of the Company'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.

- **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 Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Leases**

The Company 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 Company 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.

- **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 44A). 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 by management 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 Company 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 standalone financial statements.

- **Inventories**

The Company 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 Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date.

- **Income taxes**

The Company's tax jurisdiction is India. 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.

## 6. A 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
<b>Gross block</b>										
<b>Balance as at 01 April 2020</b>	<b>23.82</b>	<b>47.27</b>	<b>71.09</b>	<b>39.78</b>	<b>521.92</b>	<b>1,049.10</b>	<b>84.07</b>	<b>24.90</b>	<b>50.81</b>	<b>1,770.58</b>
Addition for the year	-	18.15	18.15	0.82	14.40	100.73	3.23	2.46	4.57	126.21
Transfer from capital work-in-progress	-	-	-	-	24.41	52.48	0.47	-	-	77.36
Disposals / adjustments for the year	-	21.33	21.33	-	0.11	17.74	0.57	3.22	0.19	21.83
<b>Balance as at 31 March 2021</b>	<b>23.82</b>	<b>44.09</b>	<b>67.91</b>	<b>40.60</b>	<b>560.62</b>	<b>1,184.57</b>	<b>87.20</b>	<b>24.14</b>	<b>55.19</b>	<b>1,952.32</b>
Addition for the year	32.52	35.61	68.13	0.57	38.07	138.41	6.98	6.74	3.50	194.27
Transfer from capital work-in-progress	0.05	-	0.05	-	17.81	78.13	0.44	-	0.40	96.78
Disposals / adjustments for the year	0.04	15.11	15.15	-	1.11	9.70	0.37	2.88	0.10	14.16
<b>Balance as at 31 March 2022</b>	<b>56.35</b>	<b>64.59</b>	<b>120.94</b>	<b>41.17</b>	<b>615.39</b>	<b>1,391.41</b>	<b>94.25</b>	<b>28.00</b>	<b>58.99</b>	<b>2,229.21</b>
<b>Accumulated depreciation</b>										
<b>Balance as at 01 April 2020</b>	<b>3.99</b>	<b>13.12</b>	<b>17.11</b>	-	<b>145.93</b>	<b>522.75</b>	<b>45.79</b>	<b>10.99</b>	<b>38.35</b>	<b>763.81</b>
Addition for the year	0.59	13.63	14.22	-	15.48	94.12	6.03	2.90	3.75	122.28
Disposals / adjustments for the year	-	8.68	8.68	-	0.11	16.27	0.50	2.47	0.16	19.51
<b>Balance as at 31 March 2021</b>	<b>4.58</b>	<b>18.07</b>	<b>22.65</b>	-	<b>161.30</b>	<b>600.60</b>	<b>51.32</b>	<b>11.42</b>	<b>41.94</b>	<b>866.58</b>
Addition for the year	0.79	12.30	13.09	-	16.75	109.68	6.35	2.69	4.23	139.70
Disposals / adjustments for the year	-	9.90	9.90	-	-	9.51	0.32	1.26	0.07	11.16
<b>Balance as at 31 March 2022</b>	<b>5.37</b>	<b>20.47</b>	<b>25.84</b>	-	<b>178.05</b>	<b>700.77</b>	<b>57.35</b>	<b>12.85</b>	<b>46.10</b>	<b>995.12</b>
<b>Net block as at 31 March 2021</b>	<b>19.24</b>	<b>26.02</b>	<b>45.26</b>	<b>40.60</b>	<b>399.32</b>	<b>583.97</b>	<b>35.88</b>	<b>12.72</b>	<b>13.25</b>	<b>1,085.74</b>
<b>Net block as at 31 March 2022</b>	<b>50.98</b>	<b>44.12</b>	<b>95.10</b>	<b>41.17</b>	<b>437.34</b>	<b>690.64</b>	<b>36.90</b>	<b>15.15</b>	<b>12.89</b>	<b>1,234.09</b>

### Notes:

- Addition to the above property, plant and equipment includes ₹ 2.56 crores (31 March 2021: ₹ 1.13 crores) incurred at 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 25.2)
- Contractual obligations : Refer note 44B 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).

## 6. B 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
<b>Gross block</b>	
<b>Balance as at 01 April 2020</b>	<b>105.83</b>
Addition for the year	78.79
Transfer to property, plant and equipment	77.36
Transfer to intangible asset	-
Disposal for the year	-
<b>Balance as at 31 March 2021</b>	<b>107.26</b>
Addition for the year	119.31
Transfer to property, plant and equipment	96.83
Transfer to intangible asset	1.26
Disposal for the year	-
<b>Balance as at 31 March 2022</b>	<b>128.48</b>

Ageing schedule of capital work-in-progress

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	119.31	7.19	1.19	0.79	128.48
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	78.79	21.08	7.07	0.32	107.26
Projects temporarily suspended	-	-	-	-	-

## 6. C 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
<b>Gross block</b>			
<b>Balance as at 01 April 2020</b>	<b>5.06</b>	<b>53.57</b>	<b>58.63</b>
Addition for the year	-	-	-
<b>Balance as at 31 March 2021</b>	<b>5.06</b>	<b>53.57</b>	<b>58.63</b>
Addition for the year	-	-	-
Transfer to assets held for sale (refer note no.61)	-	0.48	0.48
<b>Balance as at 31 March 2022</b>	<b>5.06</b>	<b>53.09</b>	<b>58.15</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 01 April 2020</b>	<b>-</b>	<b>10.25</b>	<b>10.25</b>
Addition for the year	-	0.99	0.99
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>11.24</b>	<b>11.24</b>
Addition for the year	-	0.99	0.99
Transfer to assets held for sale (refer note no.61)	-	0.45	0.45
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>11.78</b>	<b>11.78</b>
<b>Net block as at 31 March 2021</b>	<b>5.06</b>	<b>42.33</b>	<b>47.39</b>
<b>Net block as at 31 March 2022</b>	<b>5.06</b>	<b>41.31</b>	<b>46.37</b>

**Notes:**

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

Particulars	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
Less: direct operating expenses that did not generate rental income	-	-
<b>Profit from leasing of investment properties before depreciation</b>	<b>9.12</b>	<b>7.94</b>
Less: depreciation expense	0.99	0.99
<b>Profit from leasing of investment properties after depreciation</b>	<b>8.13</b>	<b>6.95</b>

b) As at 31 March 2022, the fair value of investment properties are ₹ 127.52 crores (31 March 2021: ₹ 148.03 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 48 for details on future minimum lease rentals.

**6. D OTHER INTANGIBLE ASSETS:**

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

Description	Brands / trademarks	Computer software	Total
<b>Gross block</b>			
<b>Balance as at 01 April 2020</b>	<b>21.22</b>	<b>60.77</b>	<b>81.99</b>
Addition for the year	-	7.18	7.18
Transfer from capital work-in-progress	-	-	-
<b>Balance as at 31 March 2021</b>	<b>21.22</b>	<b>67.95</b>	<b>89.17</b>
Addition for the year	-	2.37	2.37
Transfer from capital work-in-progress	-	1.26	1.26
<b>Balance as at 31 March 2022</b>	<b>21.22</b>	<b>71.58</b>	<b>92.80</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 01 April 2020</b>	<b>12.75</b>	<b>44.09</b>	<b>56.84</b>
Addition for the year	0.91	5.00	5.91
<b>Balance as at 31 March 2021</b>	<b>13.66</b>	<b>49.09</b>	<b>62.75</b>
Addition for the year	0.84	5.77	6.61
<b>Balance as at 31 March 2022</b>	<b>14.50</b>	<b>54.86</b>	<b>69.36</b>
<b>Net block as at 31 March 2021</b>	<b>7.56</b>	<b>18.86</b>	<b>26.42</b>
<b>Net block as at 31 March 2022</b>	<b>6.72</b>	<b>16.72</b>	<b>23.44</b>

#### 7. A NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
a) Subsidiary companies (at cost) (unquoted) (fully paid equity instruments) ^				
A Dabur International Limited	17,00,000	59.49	17,00,000	59.49
Shares of face value of PSTG 1 each				
B H & B Stores Limited	29,64,93,165	29.65	29,64,93,165	29.65
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	5,65,000	2.54	5,65,000	2.54
Shares of face value of USD 1 each				
D Herbodydynamic India Limited	1,00,000	-	-	-
Shares of face value of ₹1 each				
(31 March 2022 : ₹ 0.01 crores impaired, 31 March 2021 : Nil crores) (refer note 52)				
<b>Sub-Total</b>		<b>91.68</b>		<b>91.68</b>
b) Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	6.99	74,87,251	6.99
Shares of face value of ₹ 10 each				
<b>Sub-Total</b>		<b>6.99</b>		<b>6.99</b>
<b>Total</b>		<b>98.67</b>		<b>98.67</b>

#### 7. B 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) #				
A Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
<b>Sub-Total</b>		<b>0.02</b>		<b>0.02</b>
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				
F 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				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
G 6.13% Government of India 2028 Units of face value of ₹ 100 each	1,45,00,000	144.73	1,45,00,000	145.20
H 6.01% Government of India 2028 Units of face value of ₹ 100 each	1,95,00,000	190.17	1,95,00,000	190.78
I 7.26% Government of India 2029 Units of face value of ₹ 100 each	3,00,00,000	313.63	3,00,00,000	319.68
J 8.45% Andhra Pradesh State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.49	-	-
K 6.57% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	4.98	-	-
L 6.63% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	10,00,000	9.81	-	-
M 6.90% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	50,00,000	49.55	-	-
N 7.04% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	5,00,000	5.01	-	-
O 7.10% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.05	-	-
P 7.60% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.26	-	-
Q 8.05% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	55,00,000	58.22	-	-
R 8.14% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	1,05,00,000	112.68	-	-
S 8.16% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	10,00,000	10.75	-	-
T 8.23% Gujarat State Development Loan 2025 Units of face value of ₹ 100 each	45,00,000	48.33	45,00,000	49.36
U 8.25% Gujarat State Development Loan 2024 Units of face value of ₹ 100 each	5,00,000	5.42	5,00,000	5.57
V 8.28% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	50,00,000	53.90	-	-
W 8.35% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	15,00,000	16.17	-	-
X 8.38% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.41	-	-
Y 8.53% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.55	-	-
Z 8.58% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	20,00,000	22.40	-	-
AA 8.79% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	25,00,000	27.45	-	-
AB 7.53% Haryana State Development Loan 2027 Units of face value of ₹ 100 each	10,00,000	10.72	-	-



Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
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	410,000	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				
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				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
AY 6.55% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	25,00,000	25.30	-	-
AZ 6.78% Maharashtra State Development Loan 2031 Units of face value of ₹ 100 each	20,00,000	20.03	-	-
BA 6.81% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	50,00,000	51.40	-	-
BB 7.17% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	25,00,000	25.99	-	-
BC 7.18% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	40,00,000	41.09	-	-
BD 7.27% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	5,00,000	5.14	-	-
BE 7.60% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	20,00,000	21.30	-	-
BF 7.83% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	15,00,000	16.22	-	-
BG 8.04% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	5,00,000	5.33	5,00,000	5.41
BH 8.05% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	10,00,000	10.71	10,00,000	10.89
BI 8.06% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	25,00,000	26.73	25,00,000	27.16
BJ 8.08% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	55,00,000	59.32	-	-
BK 8.26% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	58,00,000	63.02	-	-
BL 9.24% Maharashtra State Development Loan 2024 Units of face value of ₹ 100 each	10,00,000	10.81	10,00,000	11.15
BM 7.45% Rajasthan State Development Loan 2027 Units of face value of ₹ 100 each	5,00,000	5.21	-	-
BN 8.17% Rajasthan State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.38	-	-
BO 8.20% Rajasthan State Development Loan 2025 Units of face value of ₹ 100 each	15,00,000	16.31	15,00,000	16.65
BP 8.23% Rajasthan State Development Loan 2025 Units of face value of ₹ 100 each	15,00,000	16.36	15,00,000	16.69
BQ 8.33% Rajasthan State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.39	-	-
BR 6.76% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	15,00,000	14.66	-	-
BS 6.90% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	10,00,000	10.19	-	-
BT 6.97% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	10,00,000	10.03	-	-

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
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				
<b>Sub-Total</b>		<b>3,748.39</b>		<b>2,493.32</b>
<b>b) Investments in debentures or bonds</b>				
<b>i) Bonds (quoted) (fully paid)</b>				
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				
<b>Sub-Total</b>		<b>251.04</b>		<b>272.03</b>
<b>ii) Non-convertible debentures (quoted) (fully paid)</b>				
A Housing Development Finance Corporation Limited #	25	28.48	25	29.18
Units of face value of ₹ 1,00,00,000 each				

Particulars	No. of units	Amount	No. of units	Amount
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
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
<b>Sub-Total</b>		<b>229.58</b>		<b>258.72</b>
<b>Total</b>		<b>4,229.03</b>		<b>3,024.09</b>

<sup>^</sup> All the investment in equity shares of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'

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

## These are measured at amortised cost

PSTG - Pound Sterling

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	98.70	98.69
d. Aggregate amount of impairment in value of investments	0.01	-

### 8. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Bank deposit with more than 12 months maturity #*	1.13	88.63
<b>Security deposits</b>	18.03	16.37
<b>Total</b>	<b>19.16</b>	<b>105.00</b>
#Includes deposits pledged as security with electricity/water department/government authorities	0.81	2.71
* Includes interest accrued but not due	0.02	5.69

### 9. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	3.99	3.99
<b>Total</b>	<b>3.99</b>	<b>3.99</b>

### 10. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	25.17	59.71
Advances other than capital advances		
Balance with government authorities		
Considered good	54.34	53.19
Considered doubtful	0.01	0.03
<b>Less:</b> Allowance for impairment	( 0.01)	(0.03)
<b>Total</b>	<b>79.51</b>	<b>112.90</b>

## 11. INVENTORIES <sup>^\*</sup>

(Valued at lower of cost or net realisable value)

Particulars	31 March 2022	31 March 2021
Raw materials	404.50	336.76
Packing materials	135.70	109.06
Work-in-progress	132.09	115.83
Finished goods	431.56	402.61
Stock-in-trade (acquired for trading)	113.80	136.21
Stock-in-trade (acquired for trading)-in-transit	18.24	12.55
Stores and spares	2.07	1.14
<b>Total</b>	<b>1,237.96</b>	<b>1,114.16</b>

<sup>^</sup> Inventories have been hypothecated with banks against working capital loans, refer note 25 for details.

\* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 4.39 crores (31 March 2021: ₹ 9.50 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 12.30 crores (31 March 2021 : ₹ 4.78 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 Standalone Statement of Profit and Loss.

## 12. CURRENT INVESTMENTS

Particulars	No. of units	Amount	No. of units	Amount
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
<b>I Other than Trade</b>				
a) Mutual funds (quoted) (fully paid) <sup>^</sup>				
A Nippon India Liquid Fund - Direct Growth Plan	47,948	24.97	1,07,360	54.03
Units of face value of ₹ 1,000 each				
B Nippon India Money Market Fund - Direct Growth Plan	61,379	20.56	-	-
Units of face value of ₹ 1,000 each				
C Nippon India Interval Fund - Direct Growth Plan	53,33,256	15.14	-	-
Units of face value of ₹ 10 each				
D UTI Liquid Cash - Direct Growth Plan	2,11,112	73.64	89,642	30.21
Units of face value of ₹ 1,000 each				
E DSP Liquidity Fund - Direct Growth Plan	1,00,599	30.61	2,54,662	74.90
Units of face value of ₹ 1,000 each				
F DSP Saving Fund - Direct Growth Plan	1,24,00,708	54.27	-	-
Units of face value of ₹ 10 each				
G Invesco India Arbitrage Fund - Direct Growth Plan	92,28,966	25.07	-	-
Units of face value of ₹ 10 each				
H SBI Liquid Fund - Direct Growth Plan	1,98,095	66.03	-	-
Units of face value of ₹ 1,000 each				
I Axis Liquid Fund - Direct Growth Plan	63,011	14.90	2,65,122	60.57
Units of face value of ₹ 1,000 each				
J Axis CPSE Plus SDL Debt Index Fund - Direct Growth Plan	3,96,88,066	40.02	-	-
Units of face value of ₹ 10 each				
K Axis Arbitrage Fund - Direct Growth	1,55,02,349	25.09	-	-
Units of face value of ₹ 10 each				
L L&T Liquid Fund - Direct Growth Plan	89,247	26.02	3,43,720	96.89
Units of face value of ₹ 1,000 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
M ICICI Prudential Liquid Fund - Direct Growth Plan	3,94,783	12.45	-	-
Units of face value of ₹ 100 each				
N Tata Liquid Fund - Direct Growth Plan	-	-	2,69,826	87.63
Units of face value of ₹ 1,000 each				
O Aditya Birla Sun Life Crisil SDL Plus AAA PSU Index Fund - Direct Growth Plan	1,49,99,250	15.00	-	-
Units of face value of ₹ 100 each				
P Aditya Birla Sun Life Money Manager Fund - Direct Growth Plan	7,74,069	23.14	-	-
Units of face value of ₹ 100 each				
Q Edelweiss Crisil PSU Plus SDL Index Fund - Direct Growth Plan	3,98,56,672	40.04	-	-
Units of face value of ₹ 10 each				
R Edelweiss Nifty PSU Bond Plus SDL Index Fund- Direct Growth Plan	9,87,01,179	106.01	-	-
Units of face value of ₹ 10 each				
S Edelweiss Arbitrage Fund - Direct Growth Plan	1,52,07,879	25.07	-	-
Units of face value of ₹ 10 each				
<b>Sub-Total</b>		<b>638.03</b>		<b>404.23</b>
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				
<b>Sub-Total</b>		<b>-</b>		<b>20.98</b>
c) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) ##				
A NTPC Limited	150	16.09	-	-
Units of face value of ₹ 10,00,000 each				
B Food Corporation of India	-	-	250	25.93
Units of face value of ₹ 10,00,000 each				
<b>Sub-Total</b>		<b>16.09</b>		<b>25.93</b>
ii) 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				
<b>Sub-Total</b>		<b>25.26</b>		<b>-</b>
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)				
<b>Total</b>		<b>679.38</b>		<b>451.14</b>

<sup>^</sup> 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	-	25.00
d. Aggregate amount of provision for impairment in value of investments	50.00	100.37

**13. TRADE RECEIVABLES\***

Unsecured, considered good	454.55	281.24
Unsecured, credit impaired	16.13	12.16
<b>Sub-Total</b>	<b>470.68</b>	<b>293.40</b>
<b>Less:</b> Allowance for expected credit loss	(16.13)	(12.16)
<b>Total</b>	<b>454.55</b>	<b>281.24</b>

\* Trade receivables have been hypothecated with banks against working capital loans, refer note 25 for details. Also 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	408.11	19.66	25.31	0.21	-	1.26	454.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.76	0.23	8.99	0.67	5.48	16.13
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	272.78	6.30	-	0.18	1.52	0.46	281.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	5.30	0.06	0.74	0.25	5.81	12.16
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**14. CASH AND CASH EQUIVALENTS**

Particulars	31 March 2022	31 March 2021
Balances with banks in current accounts	10.17	11.05
Cash on hand	0.29	0.31
Term deposit with original maturity within three months #	0.01	0.01
<b>Total</b>	<b>10.47</b>	<b>11.37</b>
# Includes deposits pledged as security with electricity/water department/government authorities.	0.01	0.01

**15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Term deposit with maturity for more than 3 months but less than 12 months *#	116.34	814.15
Unpaid dividend account **	9.37	9.22
<b>Total</b>	<b>125.71</b>	<b>823.37</b>
# Includes deposits pledged as security with electricity/water department/government authorities.	1.32	1.69
* Includes interest accrued but not due.	11.60	49.28

\*\* These balances are exclusive of disputed unpaid dividend and are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in note 28.

**16. OTHER CURRENT FINANCIAL ASSETS**

Security deposits	0.08	1.75
Advance recoverable in cash		
Due from subsidiary companies (refer note 53B)	9.55	7.79
Others	0.03	-
<b>Total</b>	<b>9.66</b>	<b>9.54</b>

**17. OTHER CURRENT ASSETS**

*(Unsecured, considered good unless otherwise stated)*

Advances to suppliers		
Considered good	27.36	11.20
Considered doubtful	1.27	1.27
	<b>28.63</b>	<b>12.47</b>
<b>Less: Allowance for impairment</b>	(1.27)	(1.27)
<b>Sub-Total</b>	<b>27.36</b>	<b>11.20</b>
Prepaid expenses	16.95	14.46
Advance to employees	0.73	0.95
Loans to employees	0.57	0.77
Excess of planned assets over obligation (refer note 58)	1.06	-
Balance with statutory / government authorities	67.78	110.59
Other advances	1.95	1.20
<b>Sub-Total</b>	<b>89.04</b>	<b>127.97</b>
<b>Total</b>	<b>116.40</b>	<b>139.17</b>



## 18. EQUITY SHARE CAPITAL

Authorised	31 March 2022	31 March 2021
2,07,00,00,000 (31 March 2021: 2,07,00,00,000 ) equity shares of ₹ 1.00 each	207.00	207.00
<b>Issued, subscribed and fully paid up</b>		
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
<b>Add:</b> Shares issued on exercise of employee stock option plan (ESOP)	4,31,134	0.05	3,61,457	0.03
<b>Balance as at the end of the year</b>	<b>1,76,78,56,483</b>	<b>176.79</b>	<b>1,76,74,25,349</b>	<b>176.74</b>

### b) Rights, preference and restrictions attached to equity shares:

The 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 Company, the equity shareholders are entitled to receive the remaining assets of the 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 Company at the beginning and at the end of the year: #

Particulars	As at 31 March 2022		As at 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 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 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 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 Company, refer note 59. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company 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%
<b>Total</b>		<b>1,19,08,71,180</b>	<b>2,85,000</b>	<b>1,19,11,56,180</b>	<b>67.38%</b>	<b>(0.00)</b>

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%	
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%)	
<b>Total</b>		<b>1,19,95,35,207</b>	<b>(86,64,027)</b>	<b>1,19,08,71,180</b>	<b>67.38%</b>	<b>(0.50%)</b>	

## 19. OTHER EQUITY

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	380.59	365.00
Share option outstanding account	148.20	123.77
General reserve	513.43	513.43
Retained earnings	4,650.88	4,182.66
Other comprehensive income		
Debt instruments through other comprehensive income (OCI)	(32.94)	2.70
<b>Total</b>	<b>5,687.08</b>	<b>5,214.48</b>

**Description of nature and purpose of each reserve****Capital reserve**

Capital reserve represents the difference between value of the net assets transferred to the Company 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.

**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. It 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 Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**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.

**20. NON-CURRENT BORROWING \*#**

Particulars	31 March 2022	31 March 2021
Non convertible debentures (unsecured)	249.10	-
<b>Total</b>	<b>249.10</b>	<b>-</b>

\* Carrying interest @ 4.95%, payable annually on 21 October and redeemable in full at the end of 3 years from the date of allotment.

# These are listed on National Stock Exchange of India Limited (NSE).

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

**21. NON-CURRENT LEASE LIABILITIES**

Lease liabilities (refer note 48)	40.34	19.62
<b>Total</b>	<b>40.34</b>	<b>19.62</b>

**22. OTHER NON-CURRENT FINANCIAL LIABILITIES**

Security deposit	3.80	1.25
Unearned rental income	0.45	0.12
<b>Total</b>	<b>4.25</b>	<b>1.37</b>

**23. NON-CURRENT PROVISIONS**

Provision for employee benefits (refer note 58)		
Post separation benefit of Directors	56.57	55.55
<b>Total</b>	<b>56.57</b>	<b>55.55</b>

## 24. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Particulars	31 March 2022	31 March 2021
<b>Deferred tax liability arising on account of:</b>		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	142.87	130.51
Fair valuation of financial instruments through OCI	-	0.84
Fair valuation of financial instruments through SPL	0.60	0.15
Re-measurement loss on the defined benefit plans through OCI	4.89	-
<b>Sub-Total</b>	<b>148.36</b>	<b>131.50</b>
<b>Deferred tax asset arising on account of :</b>		
Expected credit loss / impairment of financial and non-financial assets	0.44	0.44
Lifetime expected credit loss of trade receivables	5.63	4.24
Fair valuation of financial instruments through OCI	9.99	-
Provision for expense allowed for tax purpose on payment basis	50.24	37.84
Impairment in value of investments	12.02	23.76
Minimum alternate tax credit entitlement	-	73.65
Re-measurement loss on the defined benefit plans through OCI	-	9.02
<b>Sub-Total</b>	<b>78.32</b>	<b>148.95</b>
<b>Total</b>	<b>70.04</b>	<b>(17.45)</b>

### 24.1 CHANGES IN DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2022
<b>Liabilities</b>				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	130.51	-	12.36	142.87
Fair valuation of financial instruments through SPL	0.15	-	0.45	0.60
Re-measurement loss on the defined benefit plans through OCI	-	4.89	-	4.89
Fair valuation of financial instruments through OCI	0.84	(0.84)	-	-
<b>Sub-total</b>	<b>131.50</b>	<b>4.05</b>	<b>12.81</b>	<b>148.36</b>
<b>Assets</b>				
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	-	12.40	50.24
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)	-	-
<b>Sub-total</b>	<b>75.30</b>	<b>0.97</b>	<b>2.05</b>	<b>78.32</b>
<b>Minimum alternate tax credit entitlement</b>	<b>73.65</b>	<b>-</b>	<b>(73.65)</b>	<b>-</b>
<b>Total</b>	<b>(17.45)</b>	<b>3.08</b>	<b>84.41</b>	<b>70.04</b>

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2021
<b>Liabilities</b>				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	122.16	-	8.35	130.51
Fair valuation of financial instruments through OCI	7.09	(6.25)	-	0.84
Fair valuation of financial instruments through SPL	0.42	-	(0.27)	0.15
<b>Sub-total</b>	<b>129.67</b>	<b>(6.25)</b>	<b>8.08</b>	<b>131.50</b>
<b>Assets</b>				
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
<b>Sub-total</b>	<b>71.29</b>	<b>(2.40)</b>	<b>6.41</b>	<b>75.30</b>
<b>Minimum alternate tax credit entitlement</b>	<b>80.00</b>	<b>-</b>	<b>(6.35)</b>	<b>73.65</b>
<b>Total</b>	<b>(21.62)</b>	<b>(3.85)</b>	<b>8.02</b>	<b>(17.45)</b>

24.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Company believes that it is not probable that the same can be utilized 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 44A):

Assessment year	31 March 2022	Expiry date	31 March 2021	Expiry date
2014-2015	0.85	31 March 2030	17.17	31 March 2030
2015-2016	36.16	31 March 2031	36.16	31 March 2031
2016-2017	0.82	31 March 2032	0.82	31 March 2032
<b>Total</b>	<b>37.83</b>		<b>54.15</b>	

## 25. CURRENT BORROWINGS \* #

Particulars	31 March 2022	31 March 2021
i) Cash credits		
Secured, from bank (refer note 25.2)	-	3.81
ii) Packing credit loan		
Unsecured, from bank (refer note 25.1 and 25.2)	25.05	27.00
iii) Bank overdrafts		
Unsecured, from bank, repayable on demand (refer note 25.2)	-	0.55
iv) Working capital demand loan		
Secured, from bank (refer note 25.2)	-	1.13
v) Term loan		
Secured, from bank (refer note 25.2)	-	22.00
vi) Term loan		
Unsecured, from bank (refer note 25.1 & 25.2)	138.00	97.47
vii) Commercial papers		
Unsecured, from bank (refer note 25.1)	98.83	-
<b>Total</b>	<b>261.88</b>	<b>151.96</b>

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

# No guarantee bond has been furnished against any borrowing.

## 25.1 REPAYMENT TERMS FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2022:

### Packing credit facility:

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

### Term loan facility (unsecured):

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

### Commercial paper (unsecured):

The company 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.

## 25.2 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2021:

### Cash credit facility:

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 Company.

### Packing credit facility:

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

### Bank overdraft facility:

Repayable on demand.

### Working capital demand loan facility:

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 Company.

### Term loan facility (secured):

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

**25.3 RATE OF INTEREST:** The Company's current borrowings facilities have an effective weighted-average contractual rate of 3.83 % per annum (31 March 2021 : 3.28 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

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

## 26. CURRENT LEASE LIABILITIES

Particulars	31 March 2022	31 March 2021
Lease liabilities (refer note 48)	8.86	8.29
<b>Total</b>	<b>8.86</b>	<b>8.29</b>

## 27. TRADE PAYABLES

Due to micro and small enterprises (refer note 27.2)	147.05	117.56
Due to others*	1,434.42	1,363.14
<b>Total</b>	<b>1,581.47</b>	<b>1,480.70</b>

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

## 27.1 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	
(i) MSME	147.05	-	-	-	147.05
(ii) Others	1,226.35	96.05	40.95	71.07	1,434.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) 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	
(i) Micro, small and medium enterprises	117.56	-	-	-	117.56
(ii) Others	1,165.92	52.58	80.22	64.42	1,363.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 27.2 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;	147.05	117.56
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount 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 Company.

## 27.3 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

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

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



## 28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2022	31 March 2021
Interest accrued on borrowings	5.52	0.17
Security deposits	0.37	3.27
Unearned rental income	0.31	0.17
Unpaid dividends #	9.37	9.22
Creditors for capital goods	35.27	20.68
Employee dues payable	116.85	115.75
Other payables	25.05	7.70
<b>Total</b>	<b>192.74</b>	<b>156.96</b>

# Not due for deposits to the Investor Education and Protection Fund (refer note 15)

## 29. OTHER CURRENT LIABILITIES

Advances from customers	27.49	41.15
Statutory dues payable	36.87	30.63
Others	5.59	5.65
<b>Total</b>	<b>69.95</b>	<b>77.43</b>

## 30. CURRENT PROVISIONS

<b>Provision for employee benefits</b>		
Provision for post-separation benefits of directors (refer note 58)	0.68	0.68
Provision for compensated absences	1.84	3.67
Provision for gratuity (refer note 58)	-	0.01
Provision for provident fund trust (refer note 58)	13.89	35.64
<b>Others</b>		
Provision for disputed liabilities (refer note 47)	105.93	94.43
<b>Total</b>	<b>122.34</b>	<b>134.43</b>

## 31. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	70.59	26.63
<b>Total</b>	<b>70.59</b>	<b>26.63</b>

## 32. REVENUE FROM OPERATIONS

<b>Operating revenue</b>		
Sale of products	8,110.11	7,138.85
<b>Other operating revenues</b>		
Budgetary support subsidy #	45.74	30.41
Export subsidy	6.41	4.75
Scrap sale	15.92	10.05
Miscellaneous	1.32	0.67
<b>Sub-Total</b>	<b>69.39</b>	<b>45.88</b>
<b>Total</b>	<b>8,179.50</b>	<b>7,184.73</b>

# Represents the amount of budgetary support to be 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 has 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	8,800.69	7,696.96
Less: Trade discounts, volume rebates, etc.	(690.58)	(558.11)
<b>Sale of products</b>	<b>8,110.11</b>	<b>7,138.85</b>

## B Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

## Revenue from contracts with customers

<b>i) Revenue from operations @</b>		
(a) Consumer care business	6,674.60	6,156.08
(b) Food business	1,312.15	888.34
(c) Others	123.36	94.43
<b>Operating revenue</b>	<b>8,110.11</b>	<b>7,138.85</b>
<b>ii) Other operating income (scrap sales)</b>	<b>15.92</b>	<b>10.05</b>
<b>Total revenue covered under Ind AS 115</b>	<b>8,126.03</b>	<b>7,148.90</b>

@ The Company 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 50). The Company 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:

<b>Contract liabilities</b>		
Advance from consumers	27.49	41.15
<b>Total</b>	<b>27.49</b>	<b>41.15</b>
<b>Receivables</b>		
Trade receivables	470.68	293.40
<b>Less : Allowances for expected credit loss</b>	<b>(16.13)</b>	<b>(12.16)</b>
<b>Net receivables</b>	<b>454.55</b>	<b>281.24</b>

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

## D Significant changes in the contract liabilities balances during the year are as follows:

<b>Opening balance</b>	<b>41.15</b>	<b>21.99</b>
Addition during the year	27.49	41.15
Revenue recognised during the year	41.15	21.99
<b>Closing balance</b>	<b>27.49</b>	<b>41.15</b>

### 33. OTHER INCOME

Particulars	31 March 2022	31 March 2021
<b>Interest income</b>		
Investment in debt instruments measured at FVTOCI	235.51	137.94
Other financial assets carried at amortised cost	31.43	84.29
<b>Dividend income</b>	-	0.00
<b>Other non-operating income</b>		
Gain on sale of financial assets measured at FVTPL	11.15	15.82
Gain on sale of financial assets measured at FVTOCI	5.02	12.26
Gain on sale of other financial assets measured at amortised cost	-	0.42
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)	-	0.33
Gain on foreign currency transactions and translations (net)	4.46	2.10
Rent income	9.26	8.31
Royalty income	9.87	-
Miscellaneous	16.75	15.18
<b>Total</b>	<b>341.55</b>	<b>276.65</b>

### 34. COST OF MATERIALS CONSUMED\*

<b>Raw material</b>		
Opening stock	336.76	227.74
Add: Purchases	2,334.42	2,056.80
<b>Less: Closing stock</b>	<b>404.50</b>	<b>336.76</b>
<b>Sub-Total</b>	<b>2,266.68</b>	<b>1,947.78</b>
<b>Packing material</b>		
Opening stock	109.06	89.85
Add: Purchases	987.79	827.46
<b>Less: Closing stock</b>	<b>135.70</b>	<b>109.06</b>
<b>Sub-Total</b>	<b>961.15</b>	<b>808.25</b>
<b>Total</b>	<b>3,227.83</b>	<b>2,756.03</b>

\* Includes research and development expenditure (refer note 39.1).

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

<b>Opening inventories</b>		
(i) Finished goods	402.61	315.76
(ii) Work-in-progress	115.83	89.14
(iii) Stock-in-trade (acquired for trading) #	148.76	85.59
<b>Closing inventories</b>		
(i) Finished goods	431.56	402.61
(ii) Work-in-progress	132.09	115.83
(iii) Stock-in-trade (acquired for trading) #	132.04	148.76
<b>Total</b>	<b>(28.49)</b>	<b>(176.71)</b>

# includes stock-in-trade (acquired for trading)-in-transit

**36. EMPLOYEE BENEFITS EXPENSE \***

Particulars	31 March 2022	31 March 2021
Salary and wages	589.33	566.64
Contribution to provident and other funds	40.45	38.35
Staff welfare expenses	17.47	16.10
Share based payment expenses	31.46	34.73
<b>Total</b>	<b>678.71</b>	<b>655.82</b>

\* Includes research and development expenditure (refer note 39.1).

**37. FINANCE COSTS**

Interest expenses	13.87	5.67
Interest expenses on lease liabilities	4.32	3.01
Other borrowing cost	0.48	0.46
<b>Total</b>	<b>18.67</b>	<b>9.14</b>

**38. DEPRECIATION AND AMORTISATION EXPENSE\***

Depreciation on property, plant and equipment - owned assets (refer note 6A)	139.70	122.28
Depreciation on property, plant and equipment - leased assets (refer note 6A)	13.09	14.22
Depreciation on investment property (refer note 6C)	0.99	0.99
Amortisation of intangible assets (refer note 6D)	6.61	5.91
<b>Total</b>	<b>160.39</b>	<b>143.40</b>

\* Includes research and development expenditure (refer note 39.1).

**39. OTHER EXPENSES \***

Power and fuel	85.02	70.72
Consumption of stores, spares and consumables	26.04	22.56
Repair and maintenance		
Building	2.37	2.91
Machinery	11.77	10.47
Others	18.27	17.95
Processing charges	30.35	18.32
Rates and taxes	8.51	13.12
Rent (refer note 49)	35.04	28.37
Freight and forwarding charges	170.93	130.41
Commission to carrying and forwarding agents	25.89	23.42
Travel and conveyance	44.41	38.03
Legal and professional	52.74	51.22
Directors' sitting fees	0.72	0.70
Commission to non executive directors	0.72	0.70
Security	12.21	11.41
Payment to auditors (refer note 45)	0.89	0.80
Net loss arising on financial assets measured at FVTPL	-	0.76
Expected credit loss / impairment of financial and non-financial assets	4.02	3.18
Loss on disposal / impairment of property, plant and equipment (net)	0.68	-
Provision for disputed liabilities	11.50	13.50

Particulars	31 March 2022	31 March 2021
Donation and charity #	46.25	42.09
Information technology	19.54	19.05
Distributor and retailer network	76.00	41.42
Miscellaneous	84.87	68.28
<b>Total</b>	<b>768.74</b>	<b>629.39</b>

\* Includes research and development expenditure (refer note 39.1).

# Includes corporate social responsibility expenses (refer note 49 for details).

### 39.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 34)	1.38	1.86
Employee benefits expense (refer note 36)	20.31	18.23
Depreciation and amortization (refer note 38)	3.33	3.32
Other expenses (refer note 39)		
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 charges	0.01	0.00
Rent (refer note 49)	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
<b>Total</b>	<b>41.72</b>	<b>42.69</b>

### 40. TAXATION

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

#### A Standalone Statement of Profit and Loss:

<b>(i) Profit and Loss section</b>		
a) Current tax		
In respect of current year	379.05	306.11
Adjustments for current tax of prior periods	(0.08)	(6.36)
	<b>378.97</b>	<b>299.75</b>
b) Deferred tax		
In respect of current year	84.41	1.67
<b>Income tax expense reported in the Standalone Statement of Profit and Loss</b>	<b>463.38</b>	<b>301.42</b>
<b>(ii) Other Comprehensive Income (OCI) section</b>		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	7.55	2.40
b) Net fair value gain on investment in debt instruments through OCI	(10.83)	(6.25)
<b>Income tax charged to OCI</b>	<b>(3.28)</b>	<b>(3.85)</b>
<b>Total</b>	<b>460.10</b>	<b>297.57</b>

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

Particulars	31 March 2022	31 March 2021
<b>Accounting profit before tax</b>	<b>1,896.31</b>	<b>1,683.31</b>
Statutory income tax rate	34.94%	34.94%
<b>Tax expense at statutory income tax rate</b>	<b>662.65</b>	<b>588.22</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Utilisation of unrecognised Minimum Alternate Tax (MAT) credit	(50.88)	(142.14)
Tax impact of expenses which will never be allowed	18.23	11.88
Tax benefits for expenses incurred for inhouse research and development	(0.89)	(0.39)
Tax impact of exempted income	(174.96)	(148.35)
Adjustments for current tax of prior periods	(0.08)	(6.36)
Others	9.31	(1.44)
<b>Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss</b>	<b>463.38</b>	<b>301.42</b>

**41. OTHER COMPREHENSIVE INCOME (OCI)****A Items that will not be reclassified to profit or loss**

Re-measurements gain on defined benefit plans	15.16	6.87
Income tax relating to items that will not be reclassified to profit or loss	(7.55)	(2.40)
<b>Total</b>	<b>7.61</b>	<b>4.47</b>

**B Items that will be reclassified to profit or loss**

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
<b>Sub-Total</b>	<b>(35.64)</b>	<b>(20.60)</b>
<b>Total</b>	<b>(28.03)</b>	<b>(16.13)</b>

**42. EARNING PER SHARE**

<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	1,432.93	1,381.89
<b>Nominal value per equity share (₹)</b>	<b>1.00</b>	<b>1.00</b>
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
<b>Basic earning per share (₹)</b>	<b>8.11</b>	<b>7.82</b>
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
<b>Add:</b> 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
<b>Diluted earning per share (₹)</b>	<b>8.08</b>	<b>7.80</b>

#### 43. DIVIDEND

Particulars	31 March 2022	31 March 2021
<b>Proposed Dividend</b>		
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
<b>Total</b>	<b>477.32</b>	<b>530.23</b>
<b>Paid Dividend</b>		
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
<b>Total</b>	<b>972.32</b>	<b>592.09</b>

^ 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 Company and hence is not recognised as a liability.

# Paid to shareholders during the financial year 2021-22.

#### 44. CONTINGENT LIABILITIES AND COMMITMENTS

##### A Contingent liabilities

Claims against the Company not acknowledged as debt #		
Claims by employees	1.02	1.00
Excise duty / service tax / stamp duty matters (refer note 47)	66.78	68.34
Sales tax matters (refer note 47)	89.69	84.95
Income tax matters *	88.06	78.84
Others	8.37	8.57
<b>Total</b>	<b>253.92</b>	<b>241.70</b>

# Based on discussions with the solicitors / favourable decisions in similar cases / legal opinions taken by the Company, the management believes that the Company 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, the liability would be settled to an extent against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 24.2.

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 Company has not provided for any liability on account of this.

##### B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 25.17 crores (31 March 2021 : ₹ 59.71 crores))	187.04	50.84
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**45. PAYMENT TO AUDITORS \***

Particulars	31 March 2022	31 March 2021
Statutory audit and limited reviews	0.79	0.74
Certification fee and other services	0.06	0.02
For reimbursement of expenses	0.04	0.04
<b>Total</b>	<b>0.89</b>	<b>0.80</b>

\* excluding goods and service tax, as applicable

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

- i) Details of investments made are given in notes 7 and 12
- ii) There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- iii) There are no guarantees issued by the Company to any parties.

**47. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THESE STANDALONE 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 #		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Opening balance</b>	<b>38.61</b>	<b>32.45</b>	<b>55.82</b>	<b>49.60</b>	<b>94.43</b>	<b>82.05</b>
Additions	3.00	7.28	8.50	6.22	11.50	13.50
Utilisations/ adjustment##	-	(1.12)	-	-	-	(1.12)
<b>Closing balance</b>	<b>41.61</b>	<b>38.61</b>	<b>64.32</b>	<b>55.82</b>	<b>105.93</b>	<b>94.43</b>

\* Sales tax provisions made towards classification matters and towards rate differences matters pending 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 pending 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 Company, accordingly the Company 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:**

- i) These provisions represent estimates made mainly for probable claims arising out of litigations/disputes pending with authorities under various statutes (Excise duty, 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 Company is not able to reasonably ascertain the timing of the outflow.
- ii) Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

**48. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES****A Assets taken on lease \***

The Company has leases for office building, warehouses 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 Company 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 Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company 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 Company 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	6.20	2.49
Leases of low value assets	1.33	1.69
Variable lease payments	-	-
<b>Total</b>	<b>7.53</b>	<b>4.18</b>

ii) Total cash outflow for leases for the year ended 31 March 2022 was ₹ 24.59 crores (31 March 2021 : ₹ 19.34 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	13.30	4.44	8.86
Later than 1 year not later than 5 years	38.36	10.18	28.17
Later than 5 years	36.05	23.88	12.17
<b>Total</b>	<b>87.71</b>	<b>38.50</b>	<b>49.20</b>

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	10.58	2.30	8.29
Later than 1 year not later than 5 years	19.12	4.14	14.98
Later than 5 years	9.12	4.48	4.64
<b>Total</b>	<b>38.82</b>	<b>10.92</b>	<b>27.91</b>

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

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	3	13
Range of remaining term (in years)	1.59 - 8.17	.33 - 9.09
Average remaining lease term (in years)	5.64	2.51
Number of leases with extension option	3	13
Number of leases with termination option	1	9

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

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	4	14
Range of remaining term (in years)	1.00 - 8.17	0.17 - 5.91
Average remaining lease term (in years)	3.91	1.51
Number of leases with extension option	3	14
Number of leases with termination option	2	11

\* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 35.04 crores (31 March 2021 : ₹ 28.37 crores) including rent reimbursements of ₹ 27.51 crores (31 March 2021: ₹ 24.19 crores).

#### B Assets given on operating lease #

The Company has given buildings under non-cancellable operating leases expiring within period not exceeding five years. 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
Later than 5 year	-	-
<b>Total</b>	<b>21.33</b>	<b>29.45</b>

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

#### 49. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

i) Gross amount required to be spent by the Company during the year	30.24	28.11
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	31.16	28.71
<b>Total</b>	<b>31.16</b>	<b>28.71</b>
iii) Nature of CSR activities for the financial year 2021-22 and 2020-21:		
A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	23.96	18.36
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	1.98	0.90
C Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	5.19	4.40
D Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	0.01	-
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	0.02	-
F Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	5.05
<b>Total</b>	<b>31.16</b>	<b>28.71</b>

- iv) The Company does not carry any provisions for corporate social responsibility expenses for the current year and previous year.
- v) The Company does not wish to carry forward any excess amount spent during the year.
- vi) The Company does not have any ongoing projects as at 31 March 2022 and 31 March 2021.

## 50. 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
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 these 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 segments 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 standalone financial statements. There are no inter-segment transfers.

Particulars	31 March 2022	31 March 2021
<b>1. Segment revenue</b>		
A. Consumer care business	6,719.70	6,185.23
B. Food business	1,312.80	889.61
C. Other segments	123.36	94.43
D. Unallocated other operating revenue	23.64	15.46
<b>Revenue from operations</b>	<b>8,179.50</b>	<b>7,184.73</b>
<b>2. Segment results</b>		
A. Consumer care business	1,791.91	1,674.01
B. Food business	166.58	108.55
C. Other segments	9.52	7.34
<b>Sub total</b>	<b>1,968.01</b>	<b>1,789.90</b>
Less: Finance costs	18.67	9.14
Less: Unallocable expenditure net of unallocable income	53.03	97.45
<b>Profit before tax</b>	<b>1,896.31</b>	<b>1,683.31</b>
Less: Tax expenses	463.38	301.42
<b>Net profit for the year</b>	<b>1,432.93</b>	<b>1,381.89</b>
<b>3. Segment assets</b>		
A. Consumer care business	2,732.28	2,326.20
B. Food business	402.48	362.09
C. Other segments	64.77	32.95
D. Unallocated	5,392.47	4,782.92
<b>Total</b>	<b>8,592.00</b>	<b>7,504.16</b>

Particulars	31 March 2022	31 March 2021
<b>4. Investment in joint venture</b>		
Unallocated	6.99	6.99
<b>5. Segment liabilities</b>		
A. Consumer care business	1,120.14	1,107.76
B. Food business	202.19	152.74
C. Other segments	23.28	20.11
D. Unallocated	1,382.52	832.33
<b>Total</b>	<b>2,728.13</b>	<b>2,112.94</b>
<b>6. Capital expenditure</b>		
A. Consumer care business	286.00	148.11
B. Food business	2.33	15.01
C. Other segments	0.69	1.02
D. Unallocated	95.06	66.19
<b>Total</b>	<b>384.08</b>	<b>230.33</b>
<b>7. Depreciation and amortisation expense</b>		
A. Consumer care business	87.69	77.35
B. Food business	21.27	18.45
C. Other segments	0.63	0.60
D. Unallocated	50.80	47.00
<b>Total</b>	<b>160.39</b>	<b>143.40</b>
<b>8. Non-cash expenses other than depreciation</b>		
Unallocated	31.46	34.73

**9. Revenue from key customers**

The Company 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.

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
<b>Net debt as at 01 April 2020</b>	-	<b>114.28</b>	<b>36.37</b>	<b>150.65</b>
Recognition of lease liabilities (including current)	-	-	3.69	<b>3.69</b>
Repayment (including current maturities)	-	(45.26)	(12.15)	<b>(57.41)</b>
Proceeds from current borrowings (net)	-	82.94	-	<b>82.94</b>
<b>Net debt as at 31 March 2021</b>	-	<b>151.96</b>	<b>27.91</b>	<b>179.87</b>
<b>Net debt as at 01 April 2021</b>	-	<b>151.96</b>	<b>27.91</b>	<b>179.87</b>
Recognition of lease liability (including current)	-	-	34.03	<b>34.03</b>
Proceeds from borrowings	248.95	114.28	-	<b>363.23</b>
Adjustment relating to transaction cost	0.15	-	-	<b>0.15</b>
Repayment of cash credit and bank overdraft	-	(4.36)	-	<b>(4.36)</b>
Repayment of lease liabilities (including current maturities)	-	-	(12.74)	<b>(12.74)</b>
<b>Net debt as at 31 March 2022</b>	<b>249.10</b>	<b>261.88</b>	<b>49.20</b>	<b>560.18</b>

## 52. INFORMATION ABOUT SUBSIDIARIES AND JOINT VENTURES IS AS FOLLOWS:

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
<b>A Subsidiary companies at any time during the year</b>					
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%
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%	0.00%
<b>B Joint venture at any time during the year</b>					
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 Company post striking off the name by ROC. There would be no material impact on the standalone financial statements of the Company 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

<b>i) Subsidiaries</b>	
1 H & B Stores Limited	14 Urban Laboratories International LLC
2 Dermovia Skin Essentials INC	15 Hair Rejuvenation & Revitalization Nigeria Limited
3 Dabur International Limited	16 Healing Hair Laboratories International LLC
4 Naturelle LLC	17 Dabur (UK) Limited
5 Dabur Egypt Limited	18 Dabur Consumer Care Private Limited
6 African Consumer Care Limited	19 Dabur Tunisie (refer note 52)
7 Dabur Nepal Private Limited	20 Dabur Pakistan Private Limited
8 Asian Consumer Care Private Limited	21 Dabur Pars
9 Asian Consumer Care Pakistan Private Limited	22 Dabur South Africa (PTY) Limited
10 Hobi Kozmetik	23 D and A Cosmetics Proprietary Limited
11 RA Pazarlama	24 Atlanta Body and Health Products Proprietary Limited
12 Dabur Lanka Private Limited	25 Excel Investments FZC
13 Namaste Laboratories LLC	26 Herbodynamic India Limited (refer note 52)
<b>ii) Joint venture:</b>	Forum 1 Aviation Private Limited
<b>iii) Key Managerial Personnel (KMPs):</b>	
<b>a) As per Companies Act, 2013</b>	Mr. P. D.Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Lalit Malik, Chief Financial Officer (CFO) (till 31 March 2021)
	Mr. Ankush Jain, Chief Financial Officer (CFO) (w.e.f 01 April 2021)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
<b>b) As per Ind AS 24**:</b>	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)
<b>iv) Entities in which a KMP / Director or his/her relative is a member or Director*:</b>	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
<b>v) Relatives of KMPs/Directors*:</b>	Mr. Vivek Chand Burman, father of a director
	Ms. Asha Burman, mother of a director
	Mr. Anand Chand Burman, father of a director
<b>vi) Post employment benefit plan entities:</b>	Dabur India Limited E.P.F Trust
	Dabur Gratuity Trust
	Dabur Superannuation Trust

\* With whom the Company had transactions during the current year or previous year

\*\* In addition to been disclosed in (iii)(a) above

## B) Transactions with related parties

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

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Transactions during the year</b>								
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	1.22	0.30	-	-	-	-
iv) Share based payment	25.01	20.95	8.56	8.56	-	-	-	-
v) Director's sitting fees	0.72	0.70	-	-	-	-	-	-
vi) Commission to non executive directors	0.72	0.70	-	-	-	-	-	-
vii) Purchase of goods/services	-	-	549.29	399.96	-	-	10.35	3.20
viii) Sale of goods	-	-	73.56	82.73	-	-	-	-
ix) Miscellaneous income	-	-	7.64	6.28	-	-	-	-
x) Interest received on security deposit	-	-	-	-	0.06	0.01	-	-
xi) Miscellaneous expenses	-	-	-	-	1.86	2.22	-	-
xii) Post employment benefit plan *	-	-	-	-	-	-	54.84	49.48
xiii) Royalty	-	-	9.87	-	-	-	-	-
xiv) Purchase of investments	-	-	0.01	-	-	-	-	-

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Outstanding balances</b>								
i) Receivables (trade and others)	-	-	41.58	34.83	-	-	0.09	0.09
ii) Payables (trade and others)	64.98	55.22	54.45	98.72	-	-	14.42	6.48
iii) Investment [net of impairment of ₹ 0.01 crores (31 March 2021 : ₹ Nil crores)]	-	-	91.68	91.68	6.99	6.99	-	-
iv) Security deposit	-	-	-	-	0.38	0.38	-	-
<b>Above includes the following material transactions:</b>								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	479.73	346.98	-	-	-	-
<b>Outstanding material related party balances:</b>								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	49.75	92.00	-	-	-	-

\* also include employee contribution

#### C Disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans / advances in nature of loan given by the Company to related parties, accordingly the disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

#### 54. DETAILS OF HEDGED AND 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	0.02	
	31 March 2021	EUR	0.00	
	31 March 2022	USD	0.57	
	31 March 2021	USD	0.75	
	31 March 2022	GBP	0.02	
	31 March 2021	GBP	0.01	
Overseas creditors	31 March 2022	USD	0.11	
	31 March 2021	USD	0.37	
	31 March 2022	EUR	0.00	
	31 March 2021	EUR	0.08	
	31 March 2022	AUD	0.01	
	31 March 2021	AUD	0.00	
	31 March 2022	CHF	0.00	
	31 March 2021	CHF	-	
	31 March 2022	GBP	0.00	
	31 March 2021	GBP	-	



Particulars	Period	Foreign currency		Local currency	
Advances to suppliers	31 March 2022	USD	0.01	INR	0.92
	31 March 2021	USD	0.23	INR	16.72
	31 March 2022	EUR	0.00	INR	0.17
	31 March 2021	EUR	0.03	INR	2.87
	31 March 2022	JPY	0.01	INR	0.01
	31 March 2021	JPY	-	INR	-
Bank balances in exchange earner foreign currency (EEFC) account	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	0.04	INR	2.78
	31 March 2021	USD	0.04	INR	2.86
	31 March 2022	EUR	-	INR	-
	31 March 2021	EUR	0.00	INR	0.10

## 55. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Company's capital management objectives are:

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

by pricing products and services commensurately with the level of risk.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	31 March 2022	31 March 2021
Non-current borrowings (refer note 20)	249.10	-
Lease liabilities (refer note 21 and note 26)	49.20	27.91
Other financial liability (refer note 22 and 28)	196.99	158.33
Current borrowings (refer note 25)	261.88	151.96
Less: Cash and cash equivalents (refer note 14)	(10.47)	(11.37)
<b>Net debt</b>	<b>746.70</b>	<b>326.83</b>
Equity share capital (refer note 18)	176.79	176.74
Other equity (refer note 19)	5,687.08	5,214.48
<b>Total capital</b>	<b>5,863.87</b>	<b>5,391.22</b>
<b>Capital and net debt</b>	<b>6,610.57</b>	<b>5,718.05</b>
<b>Gearing ratio</b>	<b>11.30%</b>	<b>5.72%</b>

In order to achieve this overall objective, the Company'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.

## 56. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

The Company'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 Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company'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 Company's financial performance.

The following disclosures summarize the Company'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 Company.

### 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 Company 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 Company'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 Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company 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 Company operates internationally with transactions entered into several currencies. Consequently the Company 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 Company's foreign currency denominated monetary items are as follows:

Particulars	USD	EUR	AUD	CHF	GBP	JPY	Total
<b>Foreign currency exposure as at 31 March 2022</b>							
Export receivables	42.94	1.85	-	-	2.03	-	46.82
Overseas creditors	7.96	0.06	0.32	0.07	0.00	-	8.41
Advance to supplier	0.92	0.17	-	-	-	0.01	1.10
Advance from customers	2.78	-	-	-	-	-	2.78
Bank balances in exchange earner foreign currency (EEFC) account	5.28	-	-	-	-	-	5.28
<b>Foreign currency exposure as at 31 March 2021</b>							
Export receivables	53.42	0.13	-	-	0.63	-	54.18
Overseas creditors	26.76	6.80	0.17	-	-	-	33.73
Advance to supplier	16.72	2.87	-	-	-	-	19.59
Advance from customers	2.86	0.10	-	-	-	-	2.96
Bank balances in exchange earner foreign currency (EEFC) account	7.16	-	-	-	-	-	7.16

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 54.

#### 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 Company 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	0.38	(0.38)	0.48	(0.48)
EUR	0.02	(0.02)	(0.04)	0.04
AUD	(0.00)	0.00	(0.00)	0.00
CHF	(0.00)	0.00	-	-
GBP	0.02	(0.02)	0.01	(0.01)
JPY	0.00	(0.00)	-	-
<b>Increase/ (decrease) in profit or loss</b>	<b>0.42</b>	<b>(0.42)</b>	<b>0.45</b>	<b>(0.45)</b>

#### iii) Price risk

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

#### Sensitivity analysis

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

Particulars	31 March 2022	31 March 2021
<b>Price sensitivity</b>		
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 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 Company 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 Company 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 Company 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 Company 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 Company. The Company provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a case to case basis. The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country.

Exposure to credit risks	31 March 2022	31 March 2021
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Non-current investments	4,327.70	3,122.76
Other non-current financial assets	19.16	105.00
Current investments	679.38	451.14
Cash and cash equivalents	10.47	11.37
Bank balances other than cash and cash equivalents	125.71	823.37
Other current financial assets	9.66	9.54
During the year ended 31 March 2022, the Company has recognised impairment loss of ₹ 0.01 crores (31 March 2021 : ₹ Nil crores) on non-current investment in subsidiary under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 7 & 12).		
<b>Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)</b>		
Trade receivables	454.55	281.24
<b>Summary of change in loss allowances measured using LECL</b>		
<b>Opening allowance</b>	<b>12.16</b>	<b>9.60</b>
Provided during the year	4.02	3.18
Amounts written-off	(0.05)	(0.62)
<b>Closing allowance</b>	<b>16.13</b>	<b>12.16</b>

**Concentration of financial assets**

Concentration of credit risk with respect to trade receivables are limited, due to the Company'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 Company's exposure to credit risk for trade receivables is presented below:

A. Consumer care business	373.42	242.11
B. Food business	72.97	34.82
C. Other segments	6.86	3.70
D. Unallocated	1.30	0.61
<b>Total</b>	<b>454.55</b>	<b>281.24</b>

### C Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company'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 Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

#### Maturity profile of financial liabilities

The table below analysis derivative and non-derivative financial liabilities of the Company 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:

Particulars	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
<b>31 March 2022</b>				
Lease liabilities	13.30	38.36	36.05	87.71
Deposits payable	0.68	4.25	-	4.93
Non-current borrowings	-	249.10	-	249.10
Current borrowings	261.88	-	-	261.88
Trade payables	1,581.47	-	-	1,581.47
Other financial liabilities (excluding deposits payable)	192.06	-	-	192.06
<b>31 March 2021</b>				
Lease liabilities	10.58	19.12	9.12	38.82
Deposits payable	3.44	1.37	-	4.81
Non-current borrowings	-	-	-	-
Current borrowings	151.96	-	-	151.96
Trade payables	1,480.70	-	-	1,480.70
Other financial liabilities (excluding deposits payable)	153.52	-	-	153.52

### 57. 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 these standalone financial statements are a reasonable approximation of their fair values since the Company 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 these financial statement and are grouped into three levels of a 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; or

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
<b>Financial assets at fair value through profit and loss ('FVTPL')</b>				
Investments in mutual funds	638.03	638.03	-	-
<b>Total</b>	<b>638.03</b>	<b>638.03</b>	-	-
<b>Financial assets at fair value through other comprehensive income ('FVTOCI')</b>				
Investments in debt instruments	4,229.01	-	4,229.01	-
Investments in equity instruments	0.02	-	-	0.02
<b>Total</b>	<b>4,229.03</b>	-	<b>4,229.01</b>	<b>0.02</b>
<b>Financial assets at amortised cost</b>				
<b>Non-current</b>				
(i) Investments				
Investments in subsidiaries and joint venture	98.67			
(ii) Other financial assets	19.16			
<b>Total</b>	<b>117.83</b>			
<b>Current</b>				
(i) Investments				
Investments in debt instruments	41.35			
(ii) Trade receivables	454.55			
(iii) Cash and cash equivalents	10.47			
(iv) Bank balances other than (iv) above	125.71			
(v) Other financial assets	9.66			
<b>Sub-Total</b>	<b>641.74</b>			
<b>Total</b>	<b>759.57</b>			
<b>Financial liabilities at amortised cost</b>				
<b>Non-current</b>				
(i) Borrowings	249.10			
(ii) Lease liabilities	40.34			
(iii) Other financial liabilities	4.25			
<b>Total</b>	<b>293.69</b>			
<b>Current</b>				
(i) Borrowings	261.88			
(ii) Lease liabilities	8.86			
(ii) Trade payables	1,581.47			
(iii) Other financial liabilities	192.74			
<b>Sub-Total</b>	<b>2,044.95</b>			
<b>Total</b>	<b>2,338.64</b>			

\* 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
<b>Financial assets at fair value through profit and loss ('FVTPL')</b>				
Investments in mutual funds	404.23	404.23	-	
<b>Total</b>	<b>404.23</b>	<b>404.23</b>	<b>-</b>	<b>-</b>
<b>Financial assets at fair value through other comprehensive income ('FVTOCI')</b>				
Investments in debt instruments	3,003.55	-	3,003.55	-
Investments in equity instruments	0.02	-	-	0.02
<b>Total</b>	<b>3,003.57</b>	<b>-</b>	<b>3,003.55</b>	<b>0.02</b>
<b>Financial assets at amortised cost</b>				
<b>Non-current</b>				
(i) Investments				
Investments in debt instruments	41.50			
Investments in subsidiaries and joint venture	98.67			
(ii) Other financial assets	105.00			
<b>Total</b>	<b>245.17</b>			
<b>Current</b>				
(i) Investments				
Investments in debt instruments	25.93			
(ii) Trade receivables	281.24			
(iii) Cash and cash equivalents	11.37			
(iv) Bank balances other than (iii) above	823.37			
(vi) Other financial assets	9.54			
<b>Sub-Total</b>	<b>1,151.45</b>			
<b>Total</b>	<b>1,396.62</b>			
<b>Financial liabilities at amortised cost</b>				
<b>Non-current</b>				
(i) Lease liabilities	19.62			
(ii) Other financial liabilities	1.37			
<b>Total</b>	<b>20.99</b>			
<b>Current</b>				
(i) Borrowings	151.96			
(ii) Lease liabilities	8.29			
(iii) Trade payables	1,480.70			
(iii) Other financial liabilities	156.96			
<b>Sub-Total</b>	<b>1,797.91</b>			
<b>Total</b>	<b>1,818.90</b>			

\* 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.

**58. 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 benefits expense in the Standalone Statement of Profit and Loss under Employees' Superannuation Fund.

**(B) Defined benefit plans****Gratuity (funded)**

The Company 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, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 7.08 years (31 March 2021 : 7.09 years).

The Company makes contributions to "Dabur Employee's Gratuity Trust", which is funded defined benefit plan for qualifying employees.

**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, the Company is exposed to various risks as follows:

- a) **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.
- b) **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.
- c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) **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 Standalone Statement of Profit and Loss and the funded status and amounts recognized in the Standalone 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
<b>I Change in present value of defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	70.63	67.54	56.23	55.37
Interest cost	4.90	4.69	3.90	3.85
Service cost	6.35	5.62	1.32	1.32
Benefits paid	(8.14)	(5.33)	(0.46)	(0.57)
Total actuarial gain on obligation	(1.15)	(1.89)	(3.74)	(3.74)
Present value of obligation as at the end of the year	72.59	70.63	57.25	56.23
<b>II Change in fair value of plan assets during the year</b>				
Fair value of plan assets at the beginning of the year	70.62	65.64	-	-
Expected interest income	4.90	4.56	-	-
Employer contribution	7.00	4.50	-	-
Benefits paid	(8.14)	(5.33)	-	-
Actuarial (loss)/ gain for the year on asset	(0.73)	1.25	-	-
Fair value of plan assets at the end of the year	73.65	70.62	-	-
<b>III Net asset / (liability) recognised in the Standalone Balance Sheet</b>				
Present value of obligation at the end	72.59	70.63	57.25	56.23
Fair value of plan assets	73.65	70.62	-	-
Net assets / (Unfunded liability) in Standalone Balance Sheet	1.06	(0.01)	(57.25)	(56.23)
<b>IV Expense recognised in the Standalone Statement of Profit and Loss during the year</b>				
Service cost	6.35	5.62	1.32	1.32
Net interest cost	0.00	0.13	3.90	3.85
Total expense recognised in the employee benefit expense	6.35	5.75	5.22	5.17
<b>V Recognised in other comprehensive income for the year</b>				
Net cumulative unrecognised actuarial gain / (loss) opening	3.03	(0.11)	13.84	10.10
Actuarial gain for the year on projected benefit obligation (PBO)	(1.15)	(1.89)	(3.74)	(3.74)
Actuarial (loss) / gain for the year on asset	(0.73)	1.25	-	-
Unrecognised actuarial gain at the end of the year	3.45	3.03	17.58	13.84
<b>VI Maturity profile of defined benefit obligation</b>				
Within the next 12 months (next annual reporting period)	17.63	16.32	0.68	0.68
Between 2 to 5 years	23.11	22.88	40.29	37.09
More than 5 years	31.85	31.43	16.28	18.46

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
<b>VII Quantitative sensitivity analysis for significant assumptions is as below</b>				
<b>a) Impact of change in discount rate</b>				
Present value of obligation at the end of the year	72.59	70.63	57.25	56.23
Impact due to increase of 0.50%	(1.84)	(1.85)	(0.27)	(0.28)
Impact due to decrease of 0.50%	1.95	1.96	0.28	0.29
<b>b) Impact of change in salary increase</b>				
Present value of obligation at the end of the year	72.59	70.63	57.25	56.23
Impact due to increase of 0.50%	1.93	1.93	0.27	0.28
Impact due to decrease of 0.50%	(1.84)	(1.85)	(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.				
<b>VIII The major categories of plan assets (as a percentage of total plan assets)</b>				
Funds managed by insurer	100%	100%	N.A	N.A
<b>IX Actuarial assumptions</b>				
i) Discount rate	7.33% PA	6.94% PA	7.33% PA	6.94% PA
ii) Future salary increase	8.00% PA	8.00% 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)	100% of IALM (2012-14)	100% of IALM (2012-14)	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	6.85	6.55	1.32	1.29
Net interest cost	(0.08)	0.11	4.20	3.90
Net periodic benefit cost	6.77	6.66	5.52	5.19

**Notes:**

- (i) 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.
- (ii) 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.
- (iii) The salary escalation rate is computed after considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

### (C) Provident fund

The Company makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust"). Contribution made by the Company to the trust set-up by the 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
<b>Assumptions used in determining the present value of obligation:</b>		
<b>I Economic assumptions (actuarial)</b>		
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%
<b>II Demographic assumptions (actuarial)</b>		
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

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

Under Employee Stock Option Scheme (ESOP) of the Company, share options of the Company are granted to the senior executives subject to achievement of targets as defined in ongoing vision of the Company. Vesting period ranges from 1 to 5 years. Each option carries the right to the holder to apply for one equity share of the 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
<b>Outstanding as at 01 April 2020</b>	<b>1.00</b>	<b>53,77,684</b>
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
<b>Options outstanding as at 31 March 2021 #</b>	<b>1.00</b>	<b>47,64,456</b>
Exercisable at the end of the year	1.00	47,64,456

Particulars	Weighted Average Price (₹)	Number of options
<b>Outstanding as at 01 April 2021</b>	<b>1.00</b>	<b>47,64,456</b>
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
<b>Options outstanding as at 31 March 2022 #</b>	<b>1.00</b>	<b>85,67,882</b>
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 2020 : ₹ 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
<b>i) Date of grant: 7 May 2021</b>	<b>15 May 2022</b>
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
<b>ii) Date of grant: 3 August 2021</b>	<b>3 August 2022</b>
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

Particulars	Vest 1
<b>iii) Date of grant: 2 November 2021</b>	<b>2 November 2022</b>
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
<b>iv) Date of grant: 2 February 2022</b>	<b>15 May 2023</b>	<b>15 May 2024</b>	<b>15 May 2025</b>	<b>15 May 2026</b>
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
<b>v) Date of grant: 25 March 2022</b>	<b>15 May 2023</b>	<b>15 May 2024</b>	<b>15 May 2025</b>	<b>15 May 2026</b>
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
<b>i) Date of grant: 15 June 2020</b>	<b>15 June 2021</b>	<b>15 May 2022</b>
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
<b>ii) Date of grant: 30 July 2020</b>	<b>30 July 2021</b>	<b>15 May 2022</b>
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.

## 60. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Current ratio (in times)	Current assets	Current liabilities	1.14	1.39	17.87%
Debt-equity ratio (in times) *	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	0.10	0.03	186.33%
Debt service coverage ratio (in times) #	[Profit before tax, finance costs, depreciation and amortisation expense]	{Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}	58.08	37.24	55.97%

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Return on equity ratio (in %)	Profit after tax	Average of total equity	25.46%	27.68%	8.00%
Inventory turnover ratio (in times)	Sale of products	Average inventory of finished goods and stock in trade	14.55	14.99	2.95%
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	22.04	21.60	2.04%
Trade payables turnover ratio (in times)	Purchases of raw materials, packing material and stock in trade+ advertisement and publicity expenses + other expenses	Average trade payables	3.85	4.20	8.36%
Net capital turnover ratio (in times) \$	Revenue from operations	Working capital [Current assets - Current liabilities]	25.07	9.05	176.88%
Net profit ratio (in %)	Profit after tax	Revenue from operations	17.52%	19.23%	8.92%
Return on capital employed (in %)	Earnings before finance cost and tax expense	Capital employed [Tangible net worth (Total equity - other intangible assets) + Total borrowings + Total lease liabilities + Deferred tax liability]	29.59%	30.52%	3.04%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.05%	6.52%	7.29%

\* Increase in debt mainly due to issuance of non-convertible debentures during the current year.

# Increase in profit during the current year and higher repayments made during the previous year.

\$ Revenue growth along with higher efficiency on working capital improvements during the current year.

- 61.** The 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.
- 62.** 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 Company's assets in future may differ from that estimated as at the date of approval of these standalone financial statements.

**63. Other Statutory Information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (iv) The Company 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 Company 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 Company 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 company 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 Company does not have any transactions with companies struck off, other than disclosed (refer note 27.3).
- 64.** 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.
- 65.** 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 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



# 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><b>A. Revenue recognition</b></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><b>Our key procedures included, but were not limited to, the following:</b></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"> <li>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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</li> <li>vi. Assessed if there is any modification to, or other impact on the contracts with customers due to COVID 19 outbreak.</li> </ul> <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>B. Litigations and claims - provisions and contingent liabilities</b></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><b>Our key procedures included, but not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</li> <li>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;</li> <li>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;</li> </ul>

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"> <li>d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;</li> <li>f) Obtained legal opinions from the Group's external legal counsel, where appropriate;</li> <li>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</li> <li>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.</li> </ul>

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><b>C. Recoverability of goodwill pertaining to step down subsidiaries companies</b></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><b>Our key procedures included, but not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>a) Read group audit instructions, received from the principal auditor, in relation to testing of goodwill for impairment;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>e) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation;</li> </ul>
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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 Herbodydynamic 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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>7,967.69</b>	<b>6,071.19</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>4,316.54</b>	<b>4,775.67</b>
Asset held for sale	63	0.30	0.27
<b>Total assets</b>		<b>12,284.53</b>	<b>10,847.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	20	176.79	176.74
b) Other equity	21	8,204.51	7,486.79
<b>Equity attributable to shareholders of the Holding Company</b>		<b>8,381.30</b>	<b>7,663.53</b>
c) Non-controlling interest		40.55	36.69
<b>Total equity</b>		<b>8,421.85</b>	<b>7,700.22</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>540.14</b>	<b>212.72</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>3,322.54</b>	<b>2,934.19</b>
<b>Total liabilities</b>		<b>3,862.68</b>	<b>3,146.91</b>
<b>Total equity and liabilities</b>		<b>12,284.53</b>	<b>10,847.13</b>
<b>Summary of significant accounting policies</b>	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
<b>Income</b>			
Revenue from operations	34	10,888.68	9,561.65
Other income	35	393.16	325.29
<b>Total income</b>		<b>11,281.84</b>	<b>9,886.94</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>8,926.36</b>	<b>7,829.91</b>
<b>Profit before share of loss from joint venture, exceptional items and tax</b>		<b>2,355.48</b>	<b>2,057.03</b>
Share of loss of joint venture	55	(1.80)	(1.01)
<b>Profit before exceptional items and tax</b>		<b>2,353.68</b>	<b>2,056.02</b>
Exceptional items	42	(85.00)	-
<b>Profit before tax</b>		<b>2,268.68</b>	<b>2,056.02</b>
<b>Tax expense</b>	43		
Current tax		442.17	363.04
Deferred tax		84.21	(1.97)
<b>Total tax expense</b>		<b>526.38</b>	<b>361.07</b>
<b>Net profit for the year</b>		<b>1,742.30</b>	<b>1,694.95</b>
<b>Other comprehensive income</b>	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
<b>Total other comprehensive income</b>		<b>(88.42)</b>	<b>(88.21)</b>
<b>Total comprehensive income for the year</b>		<b>1,653.88</b>	<b>1,606.74</b>
<b>Net profit attributable to:</b>			
Owners of the Holding Company		1,739.22	1,693.30
Non-controlling interest		3.08	1.65
<b>Other comprehensive income attributable to:</b>			
Owners of the Holding Company		(89.20)	(86.79)
Non-controlling interest		0.78	(1.42)
<b>Total comprehensive income attributable to:</b>			
Owners of the Holding Company		1,650.02	1,606.51
Non-controlling interest		3.86	0.23
<b>Earnings per equity share</b>			
Basic ₹	45	9.84	9.58
Diluted ₹		9.81	9.55
<b>Summary of significant accounting policies</b>	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
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,268.68	2,056.02
<b>Adjustments for:</b>		
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	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,286.71</b>	<b>2,047.63</b>
<b>Working capital changes and other adjustments:</b>		
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)
<b>Cash flow from operating activities post working capital changes</b>	<b>2,189.93</b>	<b>2,435.99</b>
Direct taxes paid (net of refund)	(387.60)	(321.32)
<b>Net cash flow from operating activities (A)</b>	<b>1,802.33</b>	<b>2,114.67</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(1,275.45)</b>	<b>(1,405.78)</b>

# 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
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(490.49)</b>	<b>(613.41)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>227.17</b>	<b>188.78</b>
<b>Note:</b>		
<b>Cash and cash equivalent (as per note 15 to the financial statements)</b>	<b>255.91</b>	<b>241.23</b>
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)
<b>Cash and cash equivalent as per Consolidated Cash Flow Statement</b>	<b>227.17</b>	<b>188.78</b>

**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
<b>Balance as at 01 April 2020</b>	<b>1,76,70,63,892</b>	<b>176.71</b>
Issued during the year	3,61,457	0.03
<b>Balance as at 31 March 2021</b>	<b>1,76,74,25,349</b>	<b>176.74</b>
<b>Balance as at 01 April 2021</b>	<b>1,76,74,25,349</b>	<b>176.74</b>
Issued during the year	4,31,134	0.05
<b>Balance as at 31 March 2022</b>	<b>1,76,78,56,483</b>	<b>176.79</b>

\* 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		
<b>Balance as at 01 April 2020</b>	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)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	1,697.50	(70.39)	(70.39)	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>26.92</b>	<b>365.00</b>	<b>14.66</b>	<b>3.14</b>	<b>17.97</b>	<b>123.78</b>	<b>513.43</b>	<b>6,586.44</b>	<b>2.70</b>	<b>(167.25)</b>	<b>2.70</b>	<b>7,486.79</b>	<b>36.69</b>	<b>7,523.48</b>

\*\* 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			
<b>Balance as at 01 April 2021</b>	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)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	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)	-	-	-	-	-	-	-	-	-	-	-	-	-
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 **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



# 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
<b>Gross block</b>										
<b>Balance as at 01 April 2020</b>	<b>34.93</b>	<b>218.64</b>	<b>253.57</b>	<b>68.30</b>	<b>835.51</b>	<b>1,718.56</b>	<b>126.50</b>	<b>45.09</b>	<b>69.31</b>	<b>2,863.27</b>
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)
<b>Balance as at 31 March 2021</b>	<b>25.78</b>	<b>186.53</b>	<b>212.31</b>	<b>66.88</b>	<b>870.25</b>	<b>1,861.56</b>	<b>128.69</b>	<b>44.84</b>	<b>72.85</b>	<b>3,045.07</b>
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)
<b>Balance as at 31 March 2022</b>	<b>58.07</b>	<b>223.51</b>	<b>281.58</b>	<b>65.35</b>	<b>920.91</b>	<b>2,073.52</b>	<b>133.97</b>	<b>47.04</b>	<b>78.34</b>	<b>3,319.13</b>
<b>Accumulated depreciation</b>										
<b>Balance as at 01 April 2020</b>	<b>10.11</b>	<b>36.19</b>	<b>46.30</b>	-	<b>238.36</b>	<b>870.14</b>	<b>68.00</b>	<b>20.62</b>	<b>52.44</b>	<b>1,249.56</b>
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)
<b>Balance as at 31 March 2021</b>	<b>4.87</b>	<b>54.50</b>	<b>59.37</b>	-	<b>262.01</b>	<b>970.84</b>	<b>74.52</b>	<b>23.04</b>	<b>55.90</b>	<b>1,386.31</b>
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)
<b>Balance as at 31 March 2022</b>	<b>5.60</b>	<b>81.04</b>	<b>86.64</b>	-	<b>287.15</b>	<b>1,092.78</b>	<b>81.76</b>	<b>24.12</b>	<b>60.31</b>	<b>1,546.12</b>
<b>Net block as at 31 March 2021</b>	<b>20.91</b>	<b>132.03</b>	<b>152.94</b>	<b>66.88</b>	<b>608.24</b>	<b>890.72</b>	<b>54.17</b>	<b>21.80</b>	<b>16.95</b>	<b>1,658.76</b>
<b>Net block as at 31 March 2022</b>	<b>52.47</b>	<b>142.47</b>	<b>194.94</b>	<b>65.35</b>	<b>633.76</b>	<b>980.74</b>	<b>52.21</b>	<b>22.92</b>	<b>18.03</b>	<b>1,773.01</b>

**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
<b>Balance as at 01 April 2020</b>	<b>146.57</b>
Addition for the year	86.96
Transfer to property, plant and equipment	(85.03)
Transfer to intangible asset	-
Foreign currency translation difference	(1.20)
<b>Balance as at 31 March 2021</b>	<b>147.30</b>
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)
<b>Balance as at 31 March 2022</b>	<b>167.50</b>

## 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
<b>Gross block</b>			
<b>Balance as at 01 April 2020</b>	<b>5.35</b>	<b>57.91</b>	<b>63.26</b>
Addition for the year	-	0.15	0.15
Foreign currency translation difference	(0.02)	(0.14)	(0.16)
<b>Balance as at 31 March 2021</b>	<b>5.33</b>	<b>57.92</b>	<b>63.25</b>
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)
<b>Balance as at 31 March 2022</b>	<b>5.30</b>	<b>57.01</b>	<b>62.31</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 01 April 2020</b>	<b>-</b>	<b>11.71</b>	<b>11.71</b>
Addition for the year	-	1.10	1.10
Foreign currency translation difference	-	(0.06)	(0.06)
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>12.75</b>	<b>12.75</b>
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)
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>13.24</b>	<b>13.24</b>
<b>Net block as at 31 March 2021</b>	<b>5.33</b>	<b>45.17</b>	<b>50.50</b>
<b>Net block as at 31 March 2022</b>	<b>5.30</b>	<b>43.77</b>	<b>49.07</b>

**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
<b>Profit from leasing of investment properties before depreciation</b>	<b>9.12</b>	<b>7.94</b>
Less: depreciation expense	1.10	1.10
<b>Profit from leasing of investment properties after depreciation</b>	<b>8.02</b>	<b>6.84</b>

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

**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
<b>Total</b>	<b>229.29</b>	<b>314.29</b>

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
<b>Gross block</b>			
<b>Balance as at 01 April 2020</b>	<b>37.62</b>	<b>75.73</b>	<b>113.35</b>
Addition for the year	-	7.53	7.53
Transfer from capital work-in-progress	-	-	-
Foreign currency translation difference	1.61	(0.16)	1.45
<b>Balance as at 31 March 2021</b>	<b>39.23</b>	<b>83.10</b>	<b>122.33</b>
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
<b>Balance as at 31 March 2022</b>	<b>40.25</b>	<b>86.83</b>	<b>127.08</b>

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

**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
<b>I Joint venture (at cost) (unquoted) (fully paid equity instruments) ^</b>				
A Forum I Aviation Private Limited	74,87,251	9.47	74,87,251	11.27
Shares of face value ₹ 10 each				
		<b>9.47</b>		<b>11.27</b>

**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
<b>I Investment in equity instruments</b>				
<b>a) Other entities (unquoted) (fully paid) #</b>				
Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
<b>Total</b>		<b>0.02</b>		<b>0.02</b>
<b>II Other investments</b>				
<b>a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #</b>				
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				
<b>Sub-Total</b>		<b>3,748.39</b>		<b>2,493.32</b>
<b>b) Investments in debentures or bonds</b>				
<b>i) Bonds (quoted) (fully paid)</b>				
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				
<b>Sub-Total</b>		<b>251.04</b>		<b>272.03</b>

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

<sup>^</sup> 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
<b>Total</b>	<b>23.32</b>	<b>111.13</b>
# 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
<b>Total</b>	<b>4.50</b>	<b>4.29</b>

**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
<b>Sub-Total</b>	<b>98.75</b>	<b>134.01</b>
<b>Less:</b> Allowance for impairment	(0.01)	(0.03)
<b>Total</b>	<b>98.74</b>	<b>133.98</b>

**12. INVENTORIES <sup>^\*</sup>**

*(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
<b>Total</b>	<b>1,911.37</b>	<b>1,734.28</b>

<sup>^</sup> 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
<b>I Other than trade</b>				
<b>a) Mutual funds (quoted) (fully paid) ^</b>				
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	-	-
<b>Sub-Total</b>		<b>638.03</b>		<b>404.23</b>

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
<b>b) Investments in State Development Loans (quoted) (fully paid) #</b>				
A 8.92% Karnataka State Development Loan 2022	-	-	20,00,000	20.98
Units of face value of ₹ 100 each				
<b>Sub-Total</b>		-		<b>20.98</b>
<b>c) Investments in debentures or bonds</b>				
<b>i) Bonds (quoted)(fully paid) ##</b>				
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				
<b>Sub-Total</b>		<b>16.09</b>		<b>25.93</b>
<b>ii) Bonds (unquoted) (fully paid) ##</b>				
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				
<b>Sub-Total</b>		<b>29.59</b>		<b>258.27</b>
<b>iii) Non-convertible debentures (quoted) (fully paid) ##</b>				
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				
<b>Sub-Total</b>		<b>25.26</b>		<b>-</b>
<b>d) Investments in fixed deposits with others (unquoted) ##</b>				
A Dewan Housing Finance Limited	-	--	-	-
(31 March 2022: ₹ Nil crores impaired, 31 March 2021: ₹ 25.00 crores impaired)				
<b>Sub-Total</b>		<b>-</b>		<b>-</b>
<b>e) Treasury Bills (unquoted) ##</b>		145.59		36.60
<b>Total</b>		<b>854.56</b>		<b>746.01</b>

^ 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
<b>Sub-Total</b>	<b>664.82</b>	<b>576.24</b>
<b>Less:</b> Allowance for expected credit loss	(18.67)	(14.66)
<b>Total</b>	<b>646.15</b>	<b>561.58</b>

\* 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
<b>Total</b>	<b>255.91</b>	<b>241.23</b>
# 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
<b>Total</b>	<b>314.23</b>	<b>1,087.80</b>
# 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
<b>Sub-Total</b>	<b>14.05</b>	<b>14.64</b>
<b>Less:</b> Allowance for expected credit loss	(0.08)	(0.18)
<b>Sub-Total</b>	<b>13.97</b>	<b>14.46</b>
Other receivables	22.24	2.95
<b>Total</b>	<b>36.21</b>	<b>17.41</b>

**18. CURRENT TAX ASSETS (NET)**

Advance income taxes (net)	0.64	0.24
<b>Total</b>	<b>0.64</b>	<b>0.24</b>

**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
<b>Sub-Total</b>	<b>106.33</b>	<b>104.77</b>
<b>Less:</b> Allowance for impairment	(1.27)	(1.27)
<b>Sub-Total</b>	<b>105.06</b>	<b>103.50</b>
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
<b>Sub-Total</b>	<b>192.41</b>	<b>283.62</b>
<b>Total</b>	<b>297.47</b>	<b>387.12</b>

**20. EQUITY SHARE CAPITAL**

<b>Authorised</b>		
2,07,00,00,000 (31 March 2021: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
<b>Issued, subscribed and fully paid up</b>		
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
<b>Add:</b> 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						%
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	Change during the year
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%
<b>Total</b>		<b>1,19,08,71,180</b>	<b>2,85,000</b>	<b>1,19,11,56,180</b>	<b>67.38%</b>	<b>(0.00)</b>

Shares held by promoters at the end of the year 31 March 2021						%
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	Change during the year
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%
<b>Total</b>		<b>1,19,95,35,207</b>	<b>(86,64,027)</b>	<b>1,19,08,71,180</b>	<b>67.38%</b>	<b>-0.50%</b>

## 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
<b>Total</b>	<b>8,204.51</b>	<b>7,486.79</b>

### 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
<b>Secured</b>		
Term loans from banks	1.26	1.31
<b>Unsecured</b>		
Non convertible debentures (unsecured)	249.10	-
<b>Total</b>	<b>250.36</b>	<b>1.31</b>

\* 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
<b>Total</b>	<b>139.58</b>	<b>132.82</b>

### 24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	3.80	1.25
Unearned rental income	0.45	0.12
<b>Total</b>	<b>4.25</b>	<b>1.37</b>

### 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
<b>Total</b>	<b>63.68</b>	<b>63.31</b>

### 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)
<b>Total</b>	<b>0.67</b>	<b>(82.27)</b>	<b>(81.60)</b>

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)
<b>Total</b>	<b>17.95</b>	<b>(13.91)</b>	<b>4.04</b>

\* 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
<b>Liabilities</b>				
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)	-	-
<b>Sub-total</b>	<b>144.31</b>	<b>2.40</b>	<b>10.96</b>	<b>157.67</b>
<b>Assets</b>				
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)	-	-
<b>Sub-total</b>	<b>75.30</b>	<b>0.97</b>	<b>0.40</b>	<b>76.67</b>
<b>Minimum alternate tax credit entitlement</b>	<b>73.65</b>	<b>-</b>	<b>(73.65)</b>	<b>-</b>
<b>Foreign currency translation difference</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>0.60</b>
<b>Total</b>	<b>4.04</b>	<b>1.43</b>	<b>84.21</b>	<b>(81.60)</b>

Particulars	1 April 2020	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2021
<b>Liabilities</b>				
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
<b>Sub-total</b>	<b>146.12</b>	<b>(6.25)</b>	<b>4.44</b>	<b>144.31</b>
<b>Assets</b>				
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
<b>Sub-total</b>	<b>71.29</b>	<b>(2.40)</b>	<b>6.41</b>	<b>75.30</b>
<b>Minimum alternate tax credit entitlement</b>	<b>80.00</b>	<b>-</b>	<b>(6.35)</b>	<b>73.65</b>
<b>Foreign currency translation difference</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>0.60</b>
<b>Total</b>	<b>4.57</b>	<b>3.85</b>	<b>(4.38)</b>	<b>4.04</b>

## 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 incurrence 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	-
<b>Total</b>		<b>313.79</b>	<b>296.80</b>

**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	<b>21.04</b>	<b>18.90</b>

**- 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
<b>Total</b>		<b>38.95</b>	<b>55.27</b>

## 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	-
<b>Total</b>	<b>617.29</b>	<b>349.14</b>

\* 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
<b>Total</b>	<b>22.87</b>	<b>25.79</b>

**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
<b>Total</b>	<b>2,017.95</b>	<b>1,915.26</b>

\* 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
<b>Total</b>	<b>251.95</b>	<b>213.14</b>

# 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
<b>Total</b>	<b>91.42</b>	<b>158.44</b>

**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
<b>Total</b>	<b>186.00</b>	<b>187.84</b>

**33. CURRENT TAX LIABILITIES (NET)**

Provision for income tax (net)	135.06	84.58
<b>Total</b>	<b>135.06</b>	<b>84.58</b>

**34. REVENUE FROM OPERATIONS**

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

# 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
<b>Less:</b> Trade discounts, volume rebates etc.	(1,243.02)	(1,034.14)
<b>Sale of products</b>	<b>10,808.03</b>	<b>9,507.81</b>

### B Disaggregation of revenue

Revenue from contracts with customers		
<b>(i) Revenue from operations @</b>		
(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
<b>Operating revenue</b>	<b>10,808.03</b>	<b>9,507.81</b>
<b>(ii) Other operating income (scrap sales)</b>	<b>24.02</b>	<b>16.33</b>
<b>Total revenue covered under Ind AS 115</b>	<b>10,832.05</b>	<b>9,524.14</b>

@ 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:

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

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

<b>Opening balance</b>	42.52	30.19
Addition during the year	36.64	42.52
Revenue recognised during the year	42.52	30.19
<b>Closing balance</b>	<b>36.64</b>	<b>42.52</b>

**35. OTHER INCOME**

Particulars	31 March 2022	31 March 2021
<b>Interest income</b>		
Investment in debt instruments measured at FVTOCI	235.51	137.94
Other financial assets carried at amortised cost	87.83	122.84
<b>Dividend income</b>	-	0.00
<b>Other non-operating income</b>		
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
<b>Total</b>	<b>393.16</b>	<b>325.29</b>

**36. COST OF MATERIALS CONSUMED \***

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

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

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

<b>Opening inventories</b>		
(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
<b>Closing inventories</b>		
(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
<b>Total</b>	<b>(8.55)</b>	<b>(207.20)</b>

\* 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
<b>Total</b>	<b>1,079.95</b>	<b>1,033.46</b>

\* 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
<b>Total</b>	<b>38.60</b>	<b>30.81</b>

### 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
<b>Total</b>	<b>252.89</b>	<b>240.13</b>

\* 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
<b>Total</b>	<b>1,137.29</b>	<b>952.19</b>

\* 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
<b>Total</b>	<b>41.72</b>	<b>42.69</b>

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:

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

Particulars	31 March 2022	31 March 2021
<b>(ii) Other Comprehensive Income (OCI) section</b>		
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)
<b>Income tax charged to OCI</b>	<b>(3.28)</b>	<b>(3.85)</b>
<b>Total</b>	<b>523.10</b>	<b>357.22</b>

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

<b>Accounting profit before tax</b>	<b>2,268.68</b>	<b>2,056.02</b>
Statutory income tax rate	34.94%	34.94%
<b>Tax expense at statutory income tax rate</b>	<b>792.77</b>	<b>718.46</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
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)
<b>Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss</b>	<b>526.38</b>	<b>361.07</b>

**44. OTHER COMPREHENSIVE INCOME (OCI)**

<b>A Items that will not be reclassified to profit or loss</b>		
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)
<b>Sub-Total</b>	<b>7.72</b>	<b>4.20</b>
<b>B Items that will be reclassified to profit or loss</b>		
(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)
<b>Sub-Total</b>	<b>(96.14)</b>	<b>(92.41)</b>
<b>Total</b>	<b>(88.42)</b>	<b>(88.21)</b>

**45. EARNING PER SHARE**

Particulars	31 March 2022	31 March 2021
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	1,739.22	1,693.30
<b>Nominal value per equity share (₹)</b>	<b>1.00</b>	<b>1.00</b>
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
<b>Basic earning per share (₹)</b>	<b>9.84</b>	<b>9.58</b>
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
<b>Add:</b> 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
<b>Diluted earning per share (₹)</b>	<b>9.81</b>	<b>9.55</b>

**46. DIVIDEND**

<b>Proposed Dividend</b>		
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
<b>Total</b>	<b>477.32</b>	<b>530.23</b>
<b>Paid Dividend</b>		
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
<b>Total</b>	<b>972.32</b>	<b>592.09</b>

^ 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
<b>Total</b>	<b>286.89</b>	<b>283.75</b>

# 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
<b>Total</b>	<b>268.17</b>	<b>64.02</b>

## 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
<b>Opening balance</b>	<b>38.61</b>	<b>32.45</b>	<b>55.82</b>	<b>49.63</b>	<b>4.45</b>	<b>3.83</b>	<b>98.88</b>	<b>85.91</b>
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)
<b>Closing balance</b>	<b>41.61</b>	<b>38.61</b>	<b>64.32</b>	<b>55.82</b>	<b>5.26</b>	<b>4.45</b>	<b>111.19</b>	<b>98.88</b>

\* 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
<b>Total</b>	<b>21.70</b>	<b>16.42</b>

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
<b>Total</b>	<b>226.76</b>	<b>64.31</b>	<b>162.45</b>

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
<b>Total</b>	<b>201.16</b>	<b>42.55</b>	<b>158.61</b>

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
<b>Total</b>	<b>21.33</b>	<b>29.45</b>

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

## 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
<b>1 Segment revenue</b>		
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
<b>Revenue from operations</b>	<b>10,888.68</b>	<b>9,561.65</b>
<b>2 Segment results</b>		
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
<b>Sub Total</b>	<b>2,452.15</b>	<b>2,194.56</b>
<b>Less: Finance costs</b>	38.60	30.81
<b>Less: Unallocable expenditure net off unallocable income</b>	58.07	106.72
<b>Profit before share of loss from joint venture and exceptional items</b>	<b>2,355.48</b>	<b>2,057.03</b>
Share of loss of joint venture	(1.80)	(1.01)
<b>Profit before exceptional items and tax</b>	<b>2,353.68</b>	<b>2,056.02</b>
Exceptional items (refer note 42)	(85.00)	-
<b>Profit before tax</b>	<b>2,268.68</b>	<b>2,056.02</b>
<b>Less: Tax expenses</b>	526.38	361.07
<b>Net profit for the year</b>	<b>1,742.30</b>	<b>1,694.95</b>

Particulars	31 March 2022	31 March 2021
<b>3 Segment assets</b>		
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
<b>Total</b>	<b>12,284.53</b>	<b>10,847.13</b>
<b>4. Investment in joint venture</b>		
Unallocated	9.47	11.27
<b>5. Segment liabilities</b>		
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
<b>Total</b>	<b>3,862.68</b>	<b>3,146.91</b>
<b>6. Capital expenditure</b>		
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
<b>Total</b>	<b>467.10</b>	<b>277.93</b>
<b>7. Depreciation and amortisation expense</b>		
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
<b>Total</b>	<b>252.89</b>	<b>240.13</b>
<b>8 Non-cash expenses other than depreciation</b>		
A. Unallocated	125.02	43.30
<b>Total</b>	<b>125.02</b>	<b>43.30</b>
<b>9 Revenue from key customers</b>		

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
<b>A Subsidiary companies at any time during the year</b>					
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	Herbodydynamic India Limited (HIL) ***	India	Domestic wholly owned subsidiary	100.00%	-
<b>B Joint venture at any time during the year</b>					
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
<b>Transactions during the year</b>						
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)	-	-
<b>Outstanding balances</b>						
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
<b>I Principal place of business</b>	<b>Nepal</b>		<b>Bangladesh</b>	
<b>Proportion of ownership interest</b>	<b>97.50%</b>		<b>76.00%</b>	
<b>II Summarised balance sheet</b>				
Current assets	492.43	411.21	112.15	100.38
Current liabilities	179.30	171.80	46.47	42.27
<b>Net-current assets (A)</b>	<b>313.13</b>	<b>239.41</b>	<b>65.68</b>	<b>58.11</b>
Non-current assets	193.03	188.41	59.73	58.21
Non-current liabilities	5.09	4.54	6.78	5.66
<b>Net non-current assets (B)</b>	<b>187.94</b>	<b>183.87</b>	<b>52.95</b>	<b>52.55</b>
<b>Employee housing reserve (refer note 21) (C)</b>	<b>17.97</b>	<b>17.97</b>	-	-
<b>Net assets (A+B+C)</b>	<b>483.10</b>	<b>405.31</b>	<b>118.63</b>	<b>110.66</b>
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
<b>Accumulated NCI</b>	<b>12.08</b>	<b>10.13</b>	<b>28.47</b>	<b>26.56</b>
<b>III Summarised statement of profit and loss</b>				
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)
<b>Total comprehensive income</b>	<b>77.80</b>	<b>42.53</b>	<b>7.91</b>	<b>(3.55)</b>
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
<b>Profit / (loss) allocated to NCI</b>	<b>1.95</b>	<b>1.06</b>	<b>1.91</b>	<b>(0.83)</b>
<b>IV Summarised cash flows</b>				
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)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>44.51</b>	<b>21.81</b>	<b>(0.31)</b>	<b>(0.19)</b>

#### 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
<b>Current assets (A)</b>	<b>19.05</b>	<b>26.36</b>
<b>Non-current assets (B)</b>	<b>40.83</b>	<b>43.76</b>
Trade payables and provisions	2.21	2.27
Other current financial and non financial liabilities (excluding trade payables and provisions)	1.90	1.90
<b>Current liabilities (C)</b>	<b>4.11</b>	<b>4.17</b>
Provisions	0.32	0.51
Non-current financial and non financial liabilities (excluding provisions)	8.08	9.07
<b>Non-current liabilities (D)</b>	<b>8.40</b>	<b>9.58</b>
<b>Net assets (A+B-C-D)</b>	<b>47.37</b>	<b>56.37</b>

**C Reconciliation to carrying amounts**

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

# 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
<b>Total revenue (A)</b>	<b>21.00</b>	<b>20.50</b>
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
<b>Total expenses (B)</b>	<b>30.40</b>	<b>25.02</b>
Loss before tax (C = A-B)	<b>(9.40)</b>	<b>(4.52)</b>
Tax expense (D)	-	-
<b>Loss after tax (E = C-D)</b>	<b>(9.40)</b>	<b>(4.52)</b>
Other comprehensive income (F)	-	-
<b>Total comprehensive income (G = E+F)</b>	<b>(9.40)</b>	<b>(4.52)</b>
Group's share in % (H)	20.00%	20.00%
<b>Group's share in total comprehensive loss (G*H)</b>	<b>(1.88)</b>	<b>(0.90)</b>
<b>Loss recognised in the Consolidated Statement of Profit and Loss</b>	<b>(1.80)</b>	<b>(1.01)</b>
<b>Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits</b>	<b>0.08</b>	<b>(0.11)</b>



## 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
<b>I Change in present value of defined benefit obligation during the year</b>				
<b>Present value of obligation as at the beginning of the year</b>	<b>93.18</b>	<b>81.56</b>	<b>56.23</b>	<b>55.37</b>
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)
<b>Present value of obligation as at the end of the year</b>	<b>97.63</b>	<b>93.18</b>	<b>57.25</b>	<b>56.23</b>

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
<b>II Change in fair value of plan assets during the year</b>				
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	-	-
<b>III Net liability recognised in the Consolidated Balance Sheet</b>				
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)				
<b>IV Expense recognised in the Consolidated Statement of Profit and Loss during the year</b>				
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
<b>V Recognised in other comprehensive income for the year</b>				
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
<b>VI Maturity profile of defined benefit obligation</b>				
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
<b>VII Quantitative sensitivity analysis for significant assumptions is as below</b>				
<b>a) Impact of change in discount rate</b>				
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>b) Impact of change in salary increase</b>				
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)	100% of IALM (2012-14)	100% of IALM (2012-14)	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
<b>Assumptions used in determining the present value of obligation:</b>		
<b>I Economic assumptions (actuarial)</b>		
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%
<b>II Demographic assumptions (actuarial)</b>		
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
<b>Outstanding as at 01 April 2020</b>	<b>1.00</b>	<b>53,77,684</b>
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
<b>Options outstanding as at 31 March 2021 #</b>	<b>1.00</b>	<b>47,64,456</b>
Exercisable at the end of the year	1.00	47,64,456
<b>Outstanding as at 01 April 2021</b>	<b>1.00</b>	<b>47,64,456</b>
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
<b>Options outstanding as at 31 March 2022 #</b>	<b>1.00</b>	<b>85,67,882</b>
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
<b>i) Date of grant: 7 May 2021</b>	<b>15 May 2022</b>
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
<b>ii) Date of grant: 3 August 2021</b>	<b>3 August 2022</b>
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
<b>iii) Date of grant: 2 November 2021</b>	<b>2 November 2022</b>
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
<b>iv) Date of grant: 2 February 2022</b>	<b>15 May 2023</b>	<b>15 May 2024</b>	<b>15 May 2025</b>	<b>15 May 2026</b>
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
<b>v) Date of grant: 25 March 2022</b>	<b>15 May 2023</b>	<b>15 May 2024</b>	<b>15 May 2025</b>	<b>15 May 2026</b>
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
<b>i) Date of grant: 15 June 2020</b>	<b>15 June 2021</b>	<b>15 May 2022</b>
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
<b>ii) Date of grant: 30 July 2020</b>	<b>30 July 2021</b>	<b>15 May 2022</b>
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
<b>Less: Cash and cash equivalents (refer note 15)</b>	<b>(255.91)</b>	<b>(241.23)</b>
<b>Net debt</b>	<b>1,030.39</b>	<b>482.34</b>
Equity share capital (refer note 20)	176.79	176.74
Other equity (refer note 21)	8,204.51	7,486.79
<b>Total capital</b>	<b>8,381.30</b>	<b>7,663.53</b>
<b>Capital and net debt</b>	<b>9,411.69</b>	<b>8,145.87</b>
<b>Gearing ratio</b>	<b>10.95%</b>	<b>5.92%</b>

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)	-	-
<b>Increase / (decrease) in profit or loss</b>	<b>0.57</b>	<b>(0.57)</b>	<b>1.69</b>	<b>(1.69)</b>

### 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
<b>Price sensitivity</b>		
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
<b>Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)</b>		
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
<b>Financial assets for which loss allowance is measured using life time expected credit losses (LECL)</b>		
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
<b>Opening allowance</b>	<b>14.66</b>	<b>19.12</b>
Provided during the year	9.66	5.94
Amounts written-off	5.65	10.40
<b>Closing allowance</b>	<b>18.67</b>	<b>14.66</b>

### 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
<b>Total</b>	<b>646.15</b>	<b>561.58</b>

## 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
<b>Financial assets at fair value through profit and loss ('FVTPL')</b>				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	638.03	638.03	-	-
<b>Total</b>	<b>638.03</b>	<b>638.03</b>	-	-
<b>Financial assets at fair value through other comprehensive income ('FVTOCI')</b>				
Investments in debt instruments	4,229.01	-	4,229.01	-
Investments in equity instruments	0.02	-	-	0.02
<b>Total</b>	<b>4,229.03</b>	-	<b>4,229.01</b>	<b>0.02</b>
<b>Financial assets at amortised cost</b>				
<b>Non-current</b>				
(i) Investments				
Investments in debt instruments	1,126.56			
Investments in joint venture	9.47	-	-	-
(ii) Others financial assets	23.32	-	-	-
<b>Sub-Total</b>	<b>1,159.35</b>	-	-	-
<b>Current</b>				
(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	-	-	-
<b>Sub-Total</b>	<b>1,469.03</b>	-	-	-
<b>Total</b>	<b>2,628.38</b>	-	-	-
<b>Financial liabilities at amortised cost</b>				
<b>Non-current</b>				
(i) Borrowings	250.36	-	-	-
(ii) Lease liabilities	139.58	-	-	-
(iii) Other financial liabilities	4.25	-	-	-
<b>Sub-Total</b>	<b>394.19</b>	-	-	-
<b>Current</b>				
(i) Borrowings	617.29	-	-	-
(ii) Lease liabilities	22.87	-	-	-
(iii) Trade payables	2,017.95	-	-	-
(iv) Other financial liabilities	251.95	-	-	-
<b>Sub-Total</b>	<b>2,910.06</b>	-	-	-
<b>Total</b>	<b>3,304.25</b>	-	-	-

\* 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
<b>Financial assets at fair value through profit and loss ('FVTPL')</b>				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	404.23	404.23	-	-
<b>Total</b>	<b>404.23</b>	<b>404.23</b>	-	-
<b>Financial assets at fair value through other comprehensive income ('FVTOCI')</b>				
Investments in debt instruments	3,003.55	-	3,003.55	-
Investments in equity instruments	0.02	-	-	0.02
<b>Total</b>	<b>3,003.57</b>	-	<b>3,003.55</b>	<b>0.02</b>
<b>Financial assets at amortised cost</b>				
<b>Non-current</b>				
(i) Investments				
Investments in debt instruments	419.76	-	-	-
Investments in joint venture	11.27	-	-	-
(ii) Others financial assets	111.13	-	-	-
<b>Sub-Total</b>	<b>542.16</b>	-	-	-
<b>Current</b>				
(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	-	-	-
<b>Sub-Total</b>	<b>2,228.82</b>	-	-	-
<b>Total</b>	<b>2,770.98</b>	-	-	-
<b>Financial liabilities at amortised cost</b>				
<b>Non-current</b>				
(i) Borrowings	1.31	-	-	-
(ii) Lease liabilities	132.82	-	-	-
(iii) Other financial liabilities	1.37	-	-	-
<b>Sub-Total</b>	<b>135.50</b>	-	-	-
<b>Current</b>				
(i) Borrowings	349.14	-	-	-
(ii) Lease liabilities	25.79	-	-	-
(iii) Trade payables	1,915.26	-	-	-
(iv) Other financial liabilities	213.14	-	-	-
<b>Sub-Total</b>	<b>2,503.33</b>	-	-	-
<b>Total</b>	<b>2,638.83</b>	-	-	-

\* 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
<b>Holding Company</b>								
Dabur India Limited	69.63%	5,863.87	82.24%	1,432.93	31.70%	(28.03)	84.95%	1,404.90
<b>Subsidiaries</b>								
<b>Indian</b>								
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)
<b>Foreign</b>								
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)
<b>Non-controlling interests</b>								
<b>Subsidiaries</b>								
<b>Foreign</b>								
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
<b>Joint venture</b>								
<b>Indian</b>								
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
<b>Total</b>	<b>100.00%</b>	<b>8,421.85</b>	<b>100.00%</b>	<b>1,742.30</b>	<b>100.00%</b>	<b>(88.42)</b>	<b>100.00%</b>	<b>1,653.88</b>

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

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Seventh (47<sup>th</sup>) Annual General Meeting (AGM) of the members of Dabur India Limited will be held on Friday, 12<sup>th</sup> day of August, 2022 at 10.30 A.M. (IST) by way of Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.
3. To confirm the interim dividend already paid and declare final dividend on equity shares for the financial year ended March 31, 2022.
4. To appoint a Director in place of Mr. Saket Burman (DIN: 05208674) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. G. Basu & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years and to fix their remuneration and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 47<sup>th</sup> Annual General Meeting until the conclusion of 52<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2027, on such remuneration as may be decided by the Board (which shall include a Committee of the Board authorized in this behalf)."

## SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of

Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2022-23 amounting to Rs. 5.68 lakhs plus applicable taxes and re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the recommendation of Nomination & Remuneration Committee, Mr. Rajiv Mehrishi (DIN: 00208189), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. September 01, 2021 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 01, 2021 to August 31, 2026.

**RESOLVED FURTHER THAT** in addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as

approved by the Members at the 44<sup>th</sup> Annual General Meeting (presently covers the period up to March 31, 2024) and as may be determined by the Board.”

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Pritam Das Narang (DIN: 00021581) as a Whole time Director of the Company designated as Group Director – Corporate Affairs, for a period of 5 (five) years with effect from April 01, 2023 to March 31, 2028, not subject to retirement by rotation, on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. D. Narang, subject to the same not exceeding the amounts fixed herein and those specified under Section 197 read with Schedule V of the Act.

#### A. Basic Salary

In the scale of Rs.7.00 Crs to Rs. 13.25 Crs. per annum for the period w.e.f. 01.04.2023 to 31.03.2028, which may be increased from time to time by the Board within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company’s and individual’s performance.

#### B. Performance linked incentive

In the scale of Rs. 3.00 crs. to Rs. 6.00 crs. per annum for the period w.e.f. 01.04.2023 to 31.03.2028, which may be increased within the aforesaid range by the Board, as per rules of the Company as determined from time to time based on the achievement of performance targets.

#### C. Perquisites & Allowances

In addition to the prescribed basic salary and performance linked incentive, Mr. P D Narang will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and

personal accident insurance, coverage under keyman insurance scheme, leave travel allowance/ concession for self and his family, any other special allowance/ bonus/special bonus/special incentive by whatever name called, contribution to PF, superannuation fund and payment of gratuity, club fees, tax u/s 192 (1) of the Income Tax Act, paid by employer on behalf of employee and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board with Mr. P. D. Narang, such perquisites and allowances will be subject to ceiling of 400% of the basic salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

However, the following perquisites & allowances shall not be included in the computation of perquisites and allowances for the purpose of calculating the ceiling of 400% of the basic salary:

- ◆ Provision for use of the Company’s car with driver for official duties and telephones at residence (including payment of local calls and long-distance official calls, mobile phone, internet facility, and other communication facility).
- ◆ Membership fee of any professional body.
- ◆ Encashment of un-availed leave as per the rules of the Company.
- ◆ Long Service Award as per rules of the Company.

#### D. Stock Options

In addition to the above, Mr. P. D. Narang will also be entitled for Stock Options as may be decided from time to time by the Nomination & Remuneration Committee in terms of Employees Stock Option Scheme of the Company, which shall vest subject to achievement of annual Business Targets as determined by the Board from time to time.

#### E. Others/ Retiral Benefits

Following benefits on cessation of his whole time directorship and directorship in the Company under any circumstances or disablement whilst in service:

- a) Ex-gratia equivalent to three years basic pay to be computed on the basis of last salary drawn.
- b) Monthly pension equivalent to 50% of the last salary drawn (to be linked to inflation).
- c) Medical reimbursement for self and family members for the actual amount incurred by him during his lifetime.

- d) To continue to use and occupy for his lifetime, the housing accommodation/HRA provided by the Company.
- e) To continue to use chauffeur driven car and telephone of the Company (including payment of local calls and long-distance calls, mobile phone, internet facility, and other communication facility) for his lifetime.

The spouse will, after death of the appointee, continue to get all the benefits listed under para-E for her lifetime.

#### F. General

- i) Mr. P. D. Narang will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
- ii) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii) He shall adhere to the Company's Code of Ethics & Conduct.

**RESOLVED FURTHER THAT,** notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. P. D. Narang, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites, and allowances to him subject to compliance with the applicable provisions of Schedule V of the Act, and if necessary, with the approval of the Central Government.

**RESOLVED FURTHER THAT** the terms of appointment and remuneration given herein above be altered, varied, and modified from time to time by the Board of Directors of the Company, as it may at its discretion deem fit so as not to exceed the aforesaid limits and those specified in Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned Director. The Board of Directors is also authorized to fix the quantum of benefits payable to the appointee under aforesaid para-E after considering his performance and length of service and on fulfilment of other criteria laid by the Board from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Mohit Malhotra, Whole Time Director and CEO of the Company for the period July 1, 2022 to January 30, 2024 as set out below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the said remuneration as it may deem fit and as may be acceptable to Mr. Mohit Malhotra, subject to the same not exceeding the amounts fixed herein and those specified under Section 197 read with Schedule V of the Act.

#### A. Basic Salary

In the scale of Rs.3.33 Crs to Rs.6.00 Crs. per annum for the period w.e.f. 01.07.2022 to 30.01.2024, basis annual performance appraisal with an authority to the Board to increase the same from time to time within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance apart from individual's performance.

#### B. Special Allowance

In the scale of Rs.3.86 Crs. to Rs.5.25 Crs per annum for the period w.e.f. 01.07.2022 to 30.01.2024, basis annual performance appraisal with an authority to the Board to increase his special allowance from time to time within the aforesaid range keeping in account the Company's and individual's performance.

#### C. Performance linked incentive

In the scale of Rs.2.50 crs. to Rs.4.00 crs. per annum for the period w.e.f. 01.07.2022 to 30.01.2024, basis annual performance appraisal as per rules of the Company as determined from time to time within the aforesaid range based on the achievement of performance targets.

#### D. Perquisites & Allowances

In addition to the prescribed salary, special allowance and performance linked incentive, Mr. Mohit Malhotra will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance

in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance, coverage under keyman insurance scheme, leave travel allowance/concession for self and his family, any other special allowance/bonus/special bonus/special incentive by whatever name called, contribution to provident fund, superannuation fund and payment of gratuity, club fees, tax u/s 192 (1) of the Income Tax Act, paid by employer on behalf of employee and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board with Mr. Mohit Malhotra; such perquisites and allowances will be subject to ceiling of 400% of the basic salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

However, the following perquisites & allowances shall not be included in the computation of perquisites and allowances for the purpose of calculating the ceiling of 400% of the basic salary: -

- ◆ Provision for use of the Company's car with driver for official duties and telephones at residence (including payment of local calls and long-distance official calls, mobile phone, internet facility, and other communication facility).
- ◆ Membership fee of any professional body.
- ◆ Encashment of unavailed leave as per the rules of the Company.
- ◆ Long Service Award as per rules of the Company.

#### E. Stock Options

In addition to the above, Mr. Mohit Malhotra will also be entitled for Stock Options as may be decided from time to time by the Nomination & Remuneration

Committee in terms of Employees Stock Option Scheme of the Company, which shall vest subject to achievement of annual Business Targets as determined by the Board from time to time.

**RESOLVED FURTHER THAT**, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Mohit Malhotra, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites, and allowances to him subject to compliance with the applicable provisions of Schedule V of the Act, and if necessary, with the approval of the Central Government.

**RESOLVED FURTHER THAT**, the other terms and conditions of appointment of Mr. Mohit Malhotra shall remain unchanged for the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** the terms of appointment and remuneration given herein above be altered, varied, and modified from time to time by the Board of Directors of the Company, as it may at its discretion deem fit so as not to exceed the aforesaid limits and those specified in Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned Director.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date : 5 May, 2022  
Place: New Delhi

By Order of the Board  
for **DABUR INDIA LIMITED**

Regd. Office:  
8/3, Asaf Ali Road,  
New Delhi - 110 002

**(A K JAIN)**  
EVP (Finance) & Company Secretary  
(Membership No. F4311)



**NOTES:**

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 5 to 9 of the Notice set out above is annexed herewith.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 05, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at [investors@dabur.com](mailto:investors@dabur.com) to attend the AGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the 47<sup>th</sup> AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of AGM and the Annual Report 2021-22 will also be available on the Company's website [www.dabur.com](http://www.dabur.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of RTA - KFin Technologies Ltd. ("KFin") at <https://evoting.kfintech.com/> or <https://emeetings.kfintech.com/>. Shareholders are requested to follow the process as mentioned in para (B) under 'Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode' to enable the Company to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password.  
  
In case of any queries / difficulties in registering the e-mail address, Members may write to [investors@dabur.com](mailto:investors@dabur.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
7. The Share Transfer Books and Register of Members of the Company will remain closed from Monday, July 25, 2022 to Friday, July 29, 2022 (both days inclusive).
8. Kindly note that as per Listing Regulations, it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be. Shareholders are requested to follow the process as guided in Note No. 11 below to register their mandate for receiving Dividend directly in their Bank accounts.
9. As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. The Forms can be downloaded from Company's website [www.dabur.com](http://www.dabur.com). Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address,

telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
- **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the company's website at <https://www.dabur.com/in/en-us/investor/investor-information/important-announcement-to-physical-shareholders> and is also available on the website of the RTA at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd).

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at <https://www.dabur.com/in/en-us/investor/investor-information/important-announcement-to-physical-shareholders> and is also available on the website of the RTA at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd). It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or KFin, for assistance in this regard.

14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the Company at [investors@dabur.com](mailto:investors@dabur.com) or to its RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by July 31, 2022. The aforementioned documents can also be uploaded through the link <https://ris.kfintech.com/form15/forms.aspx?q=0>. Shareholders are requested to refer to communication on this subject sent by the Company to them through e-mail or may visit the Company website [www.dabur.com](http://www.dabur.com), for further details and formats of declaration.

Kindly note that the relevant documents should be emailed to KFin Technologies Limited, the Registrar and Transfer Agent ("KFin") of the Company, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). You can also email the same to [investors@dabur.com](mailto:investors@dabur.com). No communication on the tax determination / deduction shall be entertained after July 22, 2022.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend.

15. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2014-15 (only interim for FY 2014-15). Members who have not yet encashed their dividend warrants for the financial year 2014-15 (final dividend) onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the

unpaid dividend account. However, this amount can be claimed from IEPF Authorities only after complying with the procedure specified for it.

Further, the information regarding unclaimed dividend in respect of dividends declared up to the financial year 2020-21 and updated upto the date of 46<sup>th</sup> AGM held on August 19, 2021 has been uploaded on the website of the Company [www.dabur.com](http://www.dabur.com) under 'Investor' section. The said information was also filed with MCA which is available on their website at [www.iepf.gov.in](http://www.iepf.gov.in). Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during the financial year 2021-22, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, have been/ shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at [www.dabur.com](http://www.dabur.com). Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

16. All the documents referred to in the accompanying notice and explanatory statement annexed thereto shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection

in electronic mode during the meeting to any person having right to attend the meeting and same may be accessed upon log-in to <https://evoting.kfintech.com/> or <https://emeetings.kfintech.com/>.

17. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at [investors@dabur.com](mailto:investors@dabur.com) at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

18. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of directors seeking appointment/ re-appointment at the AGM, is separately annexed hereto as '**Annexure 1**'. Directors seeking appointment / re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.

19. The certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection in electronic mode during the meeting to any person having right to attend the meeting and same may be accessed upon log-in to <https://evoting.karvy.com/> or <https://emeetings.kfintech.com/>.

20. Members are requested to note that, RTA of the Company have launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM". Alternatively members can also scan the QR code given below and download the android application.



#### 21. Voting through electronic means

i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic

means (e-voting) in respect of the resolution(s) contained in this notice.

- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of KFin as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- v) The Board of Directors have appointed CS Navneet Arora, Company Secretary in practice (Certificate of practice No. 3005 and Managing Partner of M/s Navneet K Arora & Co LLP (Registration No. LLPIN-AAJ-0972) and failing him Mr. Arvinder Singh Kindra, Company Secretary in practice (Certificate of practice No. 17737 and Partner of M/s Navneet K Arora & Co LLP) as the Scrutinizers, for conducting the e-voting (insta poll) and remote e-voting process in a fair and

transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

- vi) **The cut-off date for the purpose of voting (including remote e-voting) is August 05, 2022.**
- vii) Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- viii) The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

<b>Commencement of remote e-voting</b>	<b>09:00 a.m. (IST) on August 08, 2022</b>
<b>End of remote e-voting</b>	<b>05:00 p.m. (IST) on August 11, 2022</b>

**22. The procedure and instructions for remote e-voting are as under:**

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

**INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

Type of shareholder	Login method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul> <p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1.</li> </ul> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> </ul>

Type of shareholder	Login method
	<p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in Demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e- Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important Note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

**For technical Assistance:**

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

Login Type	Helpdesk details
Securities held in demat mode with NSDL	Email : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll free no. : 1800 1020 990/ 1800 22 44 30
Securities held in demat mode with CDSL	Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Contact No. : 022- 23058738/ 022-23058542-43

**INSTRUCTIONS FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM:**

- a) Open your web browser during the voting period by typing the URL: <https://evoting.kfintech.com>.
- b) Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM. **The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date**). Your Folio No. /DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with KFin for remote e-voting, you shall use your existing User ID and password for casting your vote.
- c) Any person, who has not registered e-mail id or who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. August 05, 2022 may obtain the User ID and password in the manner as mentioned below:
- ◆ If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD <space> DP ID Client ID to 9212993399  
  
Example for NSDL: MYEPWD <SPACE> IN12345612345678  
  
Example for CDSL: MYEPWD <SPACE> 1402345612345678
  - ◆ If the mobile number of the member is registered against shares held in physical form, the member may send SMS: MYEPWD <space> Event number+Folio No. to 9212993399  
  
Example for Physical: MYEPWD <SPACE> XXXX1234567
  - ◆ If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - ◆ Member may call KFin’s toll free number 1-800-309-4001.
  - ◆ Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com)
- If the member is already registered with KFin for remote e-voting, he can use his existing User ID and password for casting the vote without any need for obtaining a new User ID and password.
- d) After entering these details appropriately, click on “LOGIN”.
- e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the Event Number i.e. “Dabur India Limited – AGM”. Select the Event Number and click on “Submit”.
- h) On the voting page you will see the Resolution Description and the options “FOR/AGAINST/ABSTAIN” for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option “ABSTAIN” in case you do not want to cast vote.
- i) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- j) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- k) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [info@navneetaroracs.com](mailto:info@navneetaroracs.com) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of

the above mentioned documents should be in the naming format “Corporate Name EVENT NO.”

- m) Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently. **Further, the Members who have casted their vote through remote e-voting shall not be allowed to vote again at the Meeting.**
- n) In case of any query pertaining to e-voting, please contact KFin’s toll free no. 1-800-309-4001 or visit the FAQ’s section available at KFin’s website <https://evoting.kfintech.com>.
- o) In case of grievances connected to the remote e-voting, please contact G Vasanth Rao Chowdari, Manager at KFin Technologies Limited, Selenium Building, Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 at email id einward.ris@kfintech.com, contact no. - 040-6716 2222.

### 23. Attending the AGM through VC / OAVM

The Company will be providing VC/OAVM facility to enable the members to attend the AGM. Members who are entitled to participate in the AGM can attend the AGM or view the live webcast of AGM by logging on to the website of KFin at <https://emeetings.kfintech.com/> by using their remote e-voting credentials.

- a) Members are requested to follow the procedure given below:
  - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
  - ii. Enter the login credentials (i.e., User ID and password for e-voting).
  - iii. After logging in, click on “Video Conference” option
  - iv. Then click on camera icon appearing against AGM event of Dabur India Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/video loss due to fluctuation in their respective networks.
- d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com/> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open from August 06, 2022

(9:00 a.m. IST) to August 08, 2022 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- e) Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab “Post Your Queries Here” to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
- f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- g) Upto 1000 Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- h) No restrictions on account of First come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- i) Members under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- j) Members who need assistance before or during the AGM, can contact KFin on 040 –6716 2222 or call on toll free number 1-800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

24. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

### 25. E-voting (insta poll) at the Meeting

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of August 05, 2022 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

26. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being August 05, 2022.
27. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company or a person authorized by him. The Chairman or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.
28. The Scrutinizer's decision on the validity of the vote shall be final and binding.
29. The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.dabur.com](http://www.dabur.com)) and on KFin's website (<https://evoting.kfintech.com>) immediately after the result is declared and shall simultaneously be forwarded to National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges where the Company's shares are listed.
30. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company [www.dabur.com](http://www.dabur.com) in the 'Investor' Section, at the earliest soon after the conclusion of the Meeting.
31. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

The Members of the Company, in their 42<sup>nd</sup> Annual General Meeting ("AGM") held on July 26, 2017, approved the appointment of M/s. Walker Chandio & Co LLP ("WCC"), Chartered Accountants, (Firm Registration No. 001076N/N500013), as the Auditors of the Company for a period of five years from the conclusion of the said AGM until the

conclusion of 47<sup>th</sup> AGM of the Company to be held in the calendar year 2022. WCC will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee ("the Committee"), have recommended for the approval of members, appointment of M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the ensuing AGM till the conclusion of the 52<sup>nd</sup> AGM of the Company to be held in the year 2027. Further, on the recommendation of the Audit Committee, the Board has approved Rs.80,00,000/- (Rupees Eighty Lakhs only) only as audit fee (plus applicable taxes and out of pocket expenses, if any) for FY 2022-23 which shall be reviewed every year and payable subject to approval of the members for their appointment in this AGM.

The Audit Committee considered various parameters like capability to serve the business landscape, audit experience in the Company's operating segments, market standing of the firm, clientele served, etc., and found M/s. G. Basu & Co. to be best suited for auditing the financial statements of the Company.

### Profile of M/s G. Basu & Co.

M/s G. Basu & Co., Chartered Accountants, being established in 1924 is almost a century old renowned firm of Chartered Accountants. The firm specializes in Audit & Accounts, Taxation Matters, Company Law matters and providing other management consultancy services. The firm's clientele include leading industrial houses such as Birla Group, Thapar Group, R. P. Goenka Group, J. K. Group, etc. Besides the above, they also hold office of central statutory auditors of renowned public sector enterprises and Banks.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 5 of the Notice for approval by the members as a special resolution.

### Item No. 6

The Board of Directors of the Company on the recommendation of Audit Committee, has approved the



appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2022-23.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2022-23 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the resolution as set out at item No. 6 of the Notice for approval by the members as an ordinary resolution.

#### **Item No. 7**

On the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") in its meeting held on August 03, 2021, had appointed Mr. Rajiv Mehrishi (DIN: 00208189), as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. September 01, 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and he shall hold office up to the date of this AGM. He is eligible for appointment as a Director. Mr. Mehrishi has been appointed in the category of Non-Executive Independent Director under section 149 of the Act for a term of 5 consecutive years to hold office from September 01, 2021. The Company has received declaration from Mr. Rajiv Mehrishi that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and also under Regulation 16 of the SEBI Listing Regulations. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The Board is of the opinion that Mr. Rajiv Mehrishi, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder

and the Listing Regulations and that he is independent of the management of the Company. The Board considers that his association as Director will be of immense benefit and will be in the best interest of the Company. The details of the skills and capabilities required for the role and the manner in which the proposed person meets such requirements has been provided under the head "Board Membership Criteria" in the Corporate Governance Report forming part of the Annual Report.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding etc., are separately annexed hereto. Additional information in respect of Mr. Mehrishi, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) is appearing in the Annexure to this Notice and in the Annual Report under Directors' Report and Report on Corporate Governance.

A copy of draft letter of appointment of Mr. Mehrishi as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company. In addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 44<sup>th</sup> Annual General Meeting (presently covers the period up to March 31, 2024) and as may be determined by the Board.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Rajiv Mehrishi himself and his relatives, are concerned or interested, financially or otherwise, in this resolution.

Accordingly, based on the recommendation of the NRC, the Board recommends the resolution as set out in item No. 7 of the Notice for approval by the members as a special resolution.

#### **Item No. 8**

Mr. P. D. Narang was re-appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. April 01, 2018 on the remuneration and other terms and conditions as approved by the members of the Company in the Annual General Meeting held on July 26, 2017.

As the existing tenure of Mr. P.D. Narang as Whole-time Director of the company shall end on March 31, 2023,

the Board of Directors of the Company in its meeting held on May 05, 2022 has, basis the recommendation of the Nomination and Remuneration Committee, re-appointed him as Whole-time Director of the Company for a further period of five years with effect from April 01, 2023 till March 31, 2028 on the remuneration and terms and conditions, as set out in the resolution provided in the Notice.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding etc., are separately annexed hereto. Additional information in respect of Mr. Narang, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) is appearing in the Annexure to this Notice and in the Annual Report under Directors' Report and Report on Corporate Governance.

The terms of appointment and remuneration as set out in the resolution may be altered, varied, and modified from time to time by the Board of Directors of the Company,

as it may at its discretion deem fit so as not to exceed the aforesaid limits and the limits specified in section 197 read with Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and Mr. P. D. Narang.

Mr. P.D. Narang satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority. The members may also note that Mr. P. D. Narang shall attain the age of 70 years during his tenure, on April 12, 2024, therefore his appointment is being proposed to the members for approval by way of special resolution.

The present remuneration and proposed revision in remuneration of Mr. P. D. Narang is as follows:

Particulars	Existing remuneration range (per annum) as approved by members (1.4.2018 to 31.03.2023)	Current salary drawn (per annum effective 1.7.2021)	Proposed Remuneration range (per annum) (1.4.2023 to 31.03.2028)
Basic Salary	Rs. 3.50 crs. to Rs. 7.25 crs.	Rs. 5.13 crs.	Rs. 7.00 Crs to Rs. 13.25 Crs.
Special Allowance	Rs. 1.50 crs. to Rs. 3.25 crs.	Rs. 1.30 crs.	Special allowance is proposed to be merged into basic salary wef 01.04.2023
Performance linked incentive	Rs. 2.00 crs. to Rs. 4.5 crs.	Rs. 2.82 crs.	Rs.3.00 crs. to Rs. 6.00 crs.
Perquisites and allowances	Not exceeding 400% of basic salary	Rs. 7.66 crs.	Not exceeding 400% of basic salary

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. P. D. Narang himself and his relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the resolution as set out at item No. 8 of the Notice for approval by the members as a special resolution.

#### Item No. 9

Mr. Mohit Malhotra was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. January 31,

2019 on the remuneration and other terms and conditions as approved by the members of the Company in the Annual General Meeting held on August 30, 2019.

His remuneration as approved by the members in the AGM under the head "Special Allowance" and "Performance Linked Incentive" has reached the upper band of the approved scale and further the remuneration under the head "Basic Salary" is likely to cross the approved scale, hence, it is proposed to revise the limits of remuneration as specified below to the limits as set out in the Notice of AGM effective July 1, 2022 till the remaining period of his tenure i.e. upto January 30, 2024, basis the recommendation of the Nomination and Remuneration Committee.



The present remuneration and proposed revision in remuneration of Mr. Mohit Malhotra is as follows:

Particulars	Existing remuneration range (per annum) as approved by members (31.01.2019 to 30.01.2024)	Current salary drawn (per annum effective 1.7.2021)	Proposed Remuneration range (per annum) (01.07.2022 to 30.01.2024)
Basic Salary	Rs. 1.80 crs. to Rs. 4.50 crs.	Rs. 3.33 crs.	Rs. 3.33 crs. to Rs. 6.00 crs.
Special Allowance	Rs. 1.60 crs. to Rs. 4.00 crs.	Rs. 3.86 crs.	Rs. 3.86 crs. to Rs. 5.25 crs.
Performance linked incentive	Rs. 0.85 crs. to Rs. 2.5 crs.	Rs. 2.50 crs.	Rs. 2.50 crs. to Rs. 4.00 crs.
Perquisites and allowances	Not exceeding 400% of basic salary	Rs. 5.13 crs.	Not exceeding 400% of basic salary

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Mohit Malhotra himself and his relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the resolution as set out at item No. 9 of the Notice for approval by the members as an ordinary resolution.

Date : 5 May, 2022  
Place : New Delhi

By Order of the Board  
for **DABUR INDIA LIMITED**

Regd. Office: **(A K JAIN)**  
8/3, Asaf Ali Road, EVP (Finance) & Company Secretary  
New Delhi - 110 002 (Membership No. F4311)

## Annexure 1

**Additional Information of Director to be appointed and the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India, as on the date of the Notice of AGM**

Name of the Director	Mr. Saket Burman	Mr. Rajiv Mehrishi
Director Identification Number (DIN)	05208674	00208189
Date of Birth / Age	10-03-1977 / 45 years	08-08-1955 / 67 years
Date of appointment	31-01-2012	01-09-2021
Qualification	BBA in Marketing and Finance from the University of Wisconsin, Madison.	B.A (History Hons.), M.A. (History) and M.B.A. from the University of Strathclyde, Glasgow.
Experience & Expertise in specific functional areas	Mr. Saket Burman has started up a number of Companies in different industries in the UAE in sectors viz IT, Real Estate and General Trading. He also serves as a member or as an advisor on a number of entrepreneurial and angel investing groups.	In 1978, he joined the IAS in Rajasthan Cadre.  During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him a great exposure about functioning of companies and Companies law. During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre-State relations, and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary. He was pivotally involved in the important reforms of setting up the Monetary Policy Committee (MPC), and enactment of the Indian Bankruptcy Code (IBC). Thereafter he held the position of Union Home Secretary in the Central Government. Finally, as the 13th Comptroller and Auditor General of India (C&AG), he had the experience of auditing various transactions of both State and Central Government across all Departments and Ministries. He has also served as Government Nominee Director in various Companies.  He has a wide experience of over 42 years and is well placed to advise and guide the Company in the discharge of its functions, including financial governance, corporate law, audit and good corporate governance.
Terms and conditions for appointment / re-appointment	As per Company's Policy on appointment of Board Members	As per Company's Policy on appointment of Board Members
Remuneration last drawn	Nil	As mentioned in the Corporate Governance Report (forming part of Annual Report 2021-22)
Shareholding in the Company as on 31.03.2022 (in individual capacity and as a beneficial owner)	a) In individual capacity : 3,00,000 equity shares of Re.1/ each b) As beneficial owner: Nil	a) In individual capacity : Nil b) As beneficial owner: Nil

Name of the Director	Mr. Saket Burman	Mr. Rajiv Mehrishi
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2021-22	Five out of five	Three out of three
Directorships held in other Indian Listed Companies	None	None
Directorships held in other Indian unlisted Companies	1. Chowdry Associates 2. Ritz Pvt. Ltd.	1. NSE IFSC Limited 2. Infomeric Ratings and Research Pvt. Ltd. 3. Leap Insights Foundation
Details of Listed Companies from which the Director resigned during FY 2019-20, FY 2020-21 and FY 2021-22	None	None
Chairmanship/ membership of Committees of the Company	None	Member of: 1. Audit Committee
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	None

Name of the Director	Mr. P. D. Narang	Mr. Mohit Malhotra
Director Identification Number (DIN)	00021581	08346826
Date of Birth / Age	12-04-1954 / 68 years	18-07-1969 / 53 years
Date of appointment	01-04-1998	31-01-2019
Qualification	B. Com, FCA, FCS, AICWA, MIIA(USA)	Management Graduate from Pune University and Executive Masters in International Business from the Indian Institute of Foreign Trade, New Delhi
Experience & Expertise in specific functional areas	<p>Mr. P D Narang, born in 1954 is a qualified professional and has done B. Com, FCA, FCS, AICWA, MIIA(USA). He is the Group Director – Corporate Affairs of the Company. He has more than 40 years of experience in Corporate Finance &amp; Tax Planning, International Finance, Capital Markets, Strategic Planning and Management, Mergers and Acquisitions and Corporate Governance. He is an expert in financial structuring and strategic planning and has been instrumental in growth of the company over the last 40 years.</p> <p>Mr Narang joined the Dabur family in 1983 as a Management Accountant with a mandate to streamline the finance, accounts and audit function of the company. With his impressive track record, he rose rapidly in the management hierarchy and was appointed G.M. (Finance) &amp; Company Secretary in 1990, and Director - Corporate Affairs in 1998. He was given the responsibility of heading the Corporate and Commercial affairs of the group in 2002. He was appointed Group Director, Corporate Affairs in 2003.</p>	<p>Mr. Mohit Malhotra joined Dabur in 1994 and handled key assignments in Marketing and Sales.</p> <p>In 2001, he took over as the Business Head of European Union. In 2004, he moved into Dabur's International Business as Head of Marketing, based in Dubai, and took over the reins as Chief Executive Officer of Dabur International in 2008.</p>

Name of the Director	Mr. P. D. Narang	Mr. Mohit Malhotra
	<p>Under his leadership Dabur became a public limited company through reverse merger and was re-christened Dabur India Limited in 1985. Further, Dabur went Public in 1994, which issue was oversubscribed 21 times. He has been instrumental in leading Dabur's foray in International Markets like GCC Countries, Egypt, Turkey, USA, Europe and SAARC- markets. His business acumen and vision have helped Dabur become a Global Player with presence in over 100 countries. He demonstrated exceptional skills in making "Dabur" a Professional Company among the top 5 FMCG Companies in India.</p> <p>It was under his leadership that Dabur successfully acquired various Companies abroad – Namaste Lab (USA), D&amp;A Cosmetics Ltd. (South Africa), Hobi Kozmetic (Turkey) and Companies in India (Balsara and FEM). He is credited for professionalisation of Dabur by bringing in Mckinsey and Accenture; demerger of the pharmaceuticals business; and implementing global best practices in Corporate Governance by forming various board committees and Management Committee for better transparency in operations.</p>	<p>Mr. Mohit Malhotra is currently the Whole Time Director and Chief Executive Officer of Dabur India Ltd. and is driving the Company's agenda to popularise and contemporise Ayurveda while focusing on Dabur's motto of being "Dedicated to the Health &amp; Well-Being of every household".</p> <p>Mr. Malhotra possesses a strong leadership record and has a deep understanding of the consumer and business landscape across geographies. His achievements in business have earned recognition at the global level. He has been ranked in Forbes Middle East's list of Arab World's leading Indian Executives, consecutively for 4 years in a row from 2014, besides being named the NRI Professional of the Year 2016.</p>
Terms and conditions for appointment / re-appointment	As mentioned in resolution set out in the Notice	As per Company Policy on appointment of Board members
Remuneration last drawn	As mentioned in the Corporate Governance Report (forming part of Annual Report 2021-22)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2021-22)
Shareholding in the Company as on 31.03.2022 (in individual capacity and as a beneficial owner)	<p>a) In individual capacity : 41,70,200 equity shares of Re.1/ each</p> <p>b) As beneficial owner: Nil</p>	<p>a) In individual capacity : 10,39,613 equity shares of Re.1/ each</p> <p>b) As beneficial owner: Nil</p>
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2021-22	Five out of five	Five out of five
Directorships held in other Indian Listed Companies	None	None
Directorships held in other Indian unlisted Companies	<ol style="list-style-type: none"> <li>H &amp; B Stores Limited</li> <li>Aviva Life Insurance Company India Limited</li> <li>Dabur Research Foundation</li> <li>Herbodynamic India Limited</li> <li>Lite Bite Foods Pvt. Ltd.</li> <li>Super Hoze Industries Pvt. Ltd.</li> <li>Select Infrastructure Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>H &amp; B Stores Limited</li> <li>Herbodynamic India Limited</li> </ol>



Name of the Director	Mr. P. D. Narang	Mr. Mohit Malhotra
Details of Listed Companies from which the Director resigned during FY 2019-20, FY 2020-21 and FY 2021-22	None	None
Chairmanship/ membership of Committees of the Company	Member of: <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> <li>2. Stakeholders Relationship Committee</li> <li>3. Risk Management Committee</li> </ol>	Member of: <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> <li>2. Risk Management Committee</li> </ol>
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	<ol style="list-style-type: none"> <li>1. H &amp; B Stores Limited               <ol style="list-style-type: none"> <li>(i) Member of:                   <ol style="list-style-type: none"> <li>a) Stakeholders Relationship &amp; Securities Issuance Committee</li> </ol> </li> </ol> </li> <li>2. Aviva Life Insurance Company India Limited               <ol style="list-style-type: none"> <li>(i) Member of:                   <ol style="list-style-type: none"> <li>a) Audit Committee</li> <li>b) Nomination &amp; Remuneration Committee</li> <li>c) Risk Management Committee</li> <li>d) Corporate Social Responsibility Committee</li> <li>e) Investment Committee</li> </ol> </li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. H &amp; B Stores Limited               <ol style="list-style-type: none"> <li>(i) Member of:                   <ol style="list-style-type: none"> <li>a) Stakeholders Relationship &amp; Securities Issuance Committee</li> </ol> </li> </ol> </li> </ol>

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	403-10	Work-related ill health	Zero fatalities in fiscal 2021-22
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# No Compromise With Your Hair

Compared to ordinary amla, Dabur Amla Hair Oil with **optimum thickness** makes your hair up to **2x stronger**



**Asli Amla,  
Dabur Amla<sup>^</sup>**

**2X<sup>\*</sup>**  
**Strong Hair**



#According to the global hair oil market report issued by Morder Intelligence, in the year 2020. <sup>^</sup>"Asli Amla, Dabur Amla" is the registered trademark of Dabur India Ltd.  
<sup>\*</sup>On basis of hair breakage study from independent lab against ordinary hair oil.

## **Dabur India Limited**

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