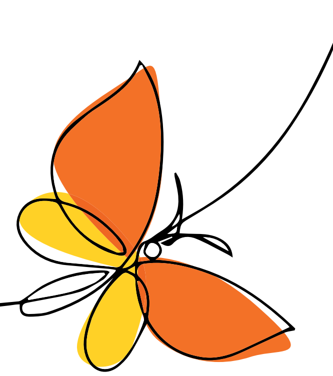
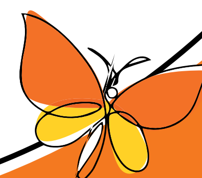
Naturally & Sustainably Yours, Dabur



Dabur India Limited

Integrated Annual Report 2022-23


Dabur
Chyawanprash
AWALEHA
3x
IMMUNITY
ACTION*
CLINICALLY TESTED
PROTECTION FROM ILLNESS



We are believers...
Believers in the bounty of Nature...
...in the Power of Science.

We believe in making ancient Ayurveda and modern-day Science work together to offer our consumers holistic Health and Well-Being.

We believe that goodness should be reflected in our every action...

...that goodness is something that's not only worth sharing with the World but also helps make the world a better place.

At Dabur, our endeavour is to maintain the perfect harmony between nature and mankind while we go about our business of delivering the best nature-based solutions for the everyday health and personal care needs of our consumers across the globe.

Sustainability is at the heart of our operations and also embedded in our products. The concept of sustainability is incorporated into the core of our business and has been expanded to encompass our aspirations and responsibilities to the society and to the environment.

Every action at Dabur is a step towards a sustainable future.

This is what keeps us going every day...

This Report is also available online on www.dabur.com

Approach to Reporting

This is Dabur India Ltd's Annual Integrated Report for the financial year 2022-23, 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 endeavours conducted during the year.

This also covers our commitment towards Environment Sustainability and details our strategy towards becoming a truly Green Enterprise.

The report is aimed at providing better transparency to our stakeholders regarding our business progress as well as our ongoing efforts to assess the 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, 2022 to March 31, 2023. There is the inclusion of facts and figures from previous years to provide a comprehensive view to our stakeholders.

Reporting Framework

The Annual Report follows the International Framework as developed by IIRC (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 2022-23 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 2022-23 Annual Integrated Report covers the financial and non-financial performance of the Company from April 01, 2022 to March 31, 2023.

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

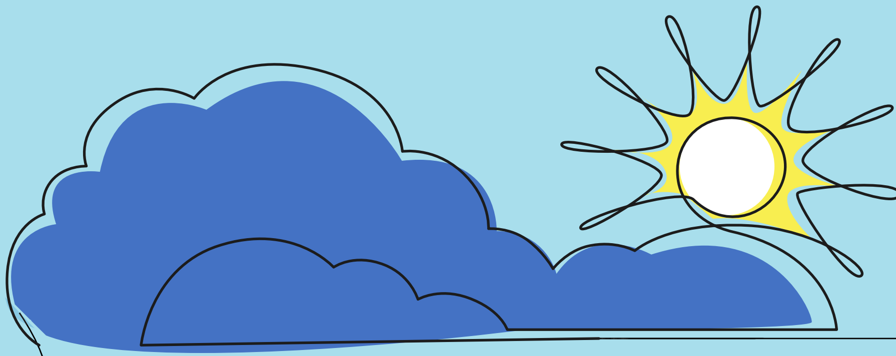
Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "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.

Contents

Sustainability at Dabur

At Dabur, we consider sustainability at every level of our operating activities. Our business is committed not just towards profitable growth, but also towards leaving a deeper imprint on the society as a whole. All our actions are aimed towards this larger goal.

We also recognise the importance of evaluating our value chain's use of ecosystem elements as well as our emissions to the environment. Being a purpose-led organisation, Dabur continues to demonstrate an unwavering commitment towards reducing our environmental footprint and incorporating sustainability measures into our business strategies. Our cohesive and structured set of policies, strategies and interventions have helped us set ambitious milestones in our journey towards meeting our long-term Environment, Social and Governance (ESG)-related goals.



Our ESG Goals and Performance

Climate Change

Goal:

- Achieve **Net Zero** in the entire value chain by 2045
- **Eliminate** coal across own manufacturing units by FY 2024-25
- Achieve **>60%** Scope 1 and Scope 2 energy from renewable and cleaner sources by FY 2025-26

Achievement:

- Committed to near term and **Net Zero** science-based targets.
- Successful **Coal Free** Trials in Operations in June 2023
- **50%** of the total energy consumed in operations is from renewable sources

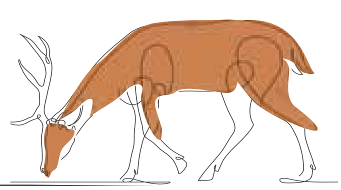
Biodiversity

Goal:

- Ensure own manufacturing operations outside Bio Endangered/protected biodiversity zones
- Ensure **100%** Afforestation equivalent to sourced critically endangered herbs by FY 2025-26

Achievement:

- **100%** of DIL's own operations are outside protected biodiversity zones
- **30%** of risk associated with critical endangered herbs mitigated through conservation and restoration measures
- **47%** increase in the cultivation of medicinal herbs compared to FY 2020-21, with a total of **7,731** acres cultivated in FY 2022-23



Water Stewardship

Goal:

- Reduce Water Intensity in operations by **30%** by FY 2025-26
- Become **Water Positive** in own operations and communities by 2030

Achievement:

- **22%** reduction in water intensity (kL/MT) from FY 2018-19, despite high growth in the water-intensive 'Juices' portfolio
- **77,412 KL** of water recharged since FY 2018-19 through community-led water conservation initiatives

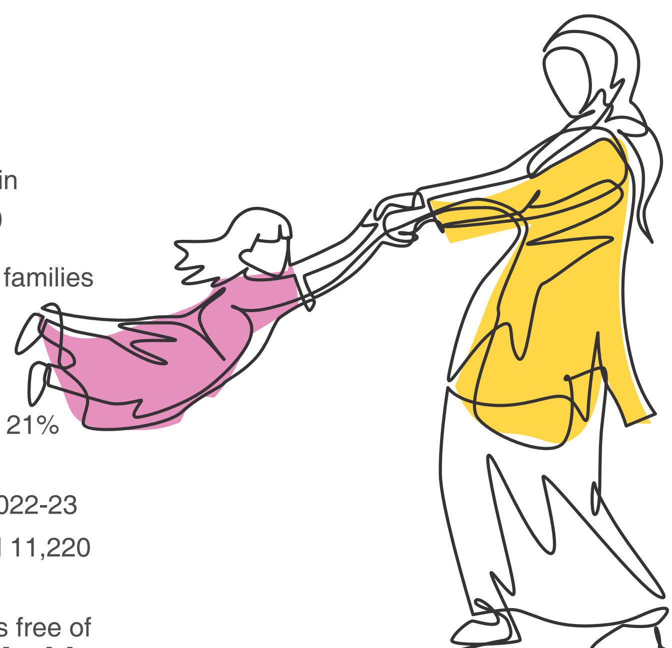
Social Impact:

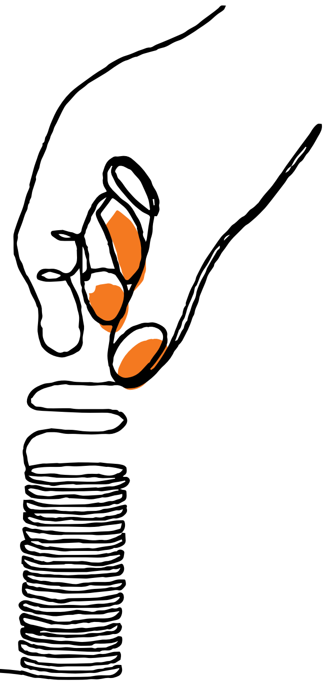
Goal:

- Transform lives of **2.5** Million people by 2023 and **5** Million by 2030 in a sustainable manner
- Sustainably cultivate medicinal and aromatic plants in **15,000** acres by 2030 (200% increase over 2020)
- Enhance livelihood of more than **13,500** farmers' families by 2030 (100% increase over 2020)

Achievement:

- **2.76** Million lives positively impacted in 2022-23, a 21% increase over 2021-22
- **7,731** acres of land brought under cultivation till 2022-23
- **9,653** farmers engaged in cultivation of herbs and 11,220 beekeepers engaged
- **45%** increase in the saplings distributed to farmers free of cost compared to FY 2020-21, with a total of **32.5 Lakh** saplings distributed in FY 2022-23





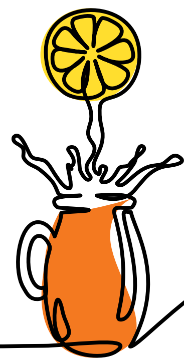
Product Responsibility

Goal:

- Progressively **Reduce** added sugar content in juices

Achievement:

- Reduced **20.95%** added sugar from 2018



Responsible Sourcing

Goal:

- Ensure **zero deforestation** due to high-risk materials by FY 2025-26 through 100% sustainable sourcing

Achievement:

- **100%** of Tetra Pak laminate and paper sourcing being done from FSC certified vendors
- **97%** corrugated boxes sourced from sustainable sources
- **84%** sustainable sourcing of high deforestation risk materials in FY 2022-23

Circular Economy

Goal:

- Move from Plastic Waste Neutrality in 2021-22 to Plastic Waste Positivity in 2022-23
- **80%** reusable, recyclable, or compostable packaging by 2028
- Use **30%, 10%,** and **5%** of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively, by FY 2025-26
- Promote circularity in value chain

Achievement:

- Dabur emerges as **Plastic Waste Positive** enterprise in 2022-23, having collected, recycled and processed **35,000 MT** of post-consumer Plastic Waste

Governance

Achievement:

- **57%** board independence
- **100%** independent audit committee
- 5 out of 6 Committees are led by Independent Directors
- **98.6%** board meeting attendance
- **96%** average committee meeting attendance
- An ESG committee formed to provide oversight on environmental, social, and governance matters

Note:

- Independent Director inducted in the ESG Committee in May 2023
- Appointment of lead independent director in May 2023.
- Board gender diversity increased from 7% to 14% in FY 2023-24

Diversity & Inclusion

Goal:

- **18%** gender diversity at managerial level by 2028

Achievement:

- **70 bps** improvement in gender diversity in permanent employees and workers

Corporate Information

Board of Directors (as on March 31, 2023)

Mr. Mohit Burman	Chairman
Mr. Saket Burman	Vice Chairman
Mr. Amit Burman	Director
Mr. Aditya Burman	Director
Dr. Anand C. Burman	Alternate Director
Dr. Ajay Dua	Independent Director
Mr. Ajit Mohan Sharan	Independent Director
Ms. Falguni Nayar	Independent Director
Mr. Mohit Malhotra	Whole-Time Director & CEO
Mr. P.D. Narang	Whole-Time Director
Mr. P. N. Vijay	Independent Director
Dr. S. Narayan	Independent Director
Mr. R C Bhargava	Independent Director
Mr. Mukesh Butani	Lead Independent Director
Mr. Rajiv Mehrishi	Independent Director

EVP (Finance) & Company Secretary

Mr. A. K. Jain

Auditors

G. Basu & Co.

Internal Auditors

Pricewaterhouse Coopers Pvt. Ltd.

Bankers

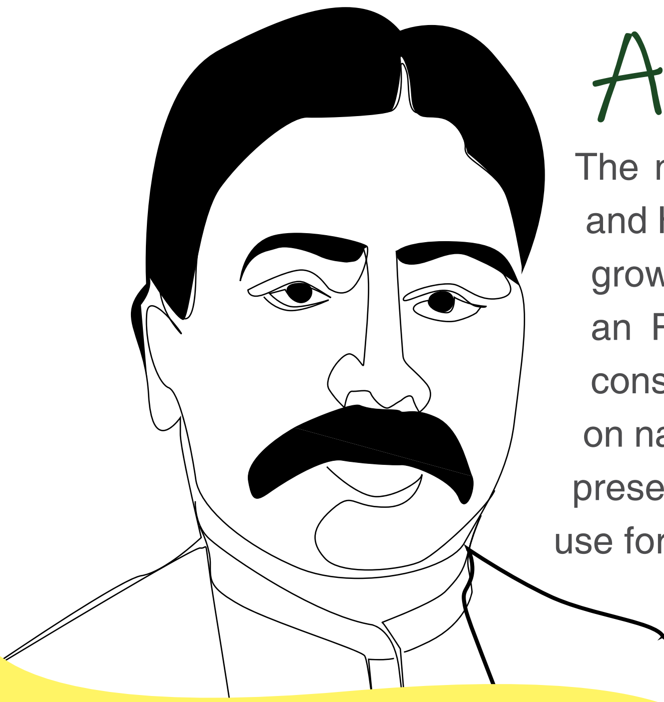
State Bank of India
Punjab National Bank
Standard Chartered Bank
The Hongkong & Shanghai Banking Corporation Ltd.
Citibank N.A.
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Axis Bank Ltd.

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
Email: corpcomm@dabur.com
Email for investors: investors@dabur.com

Registered Office

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

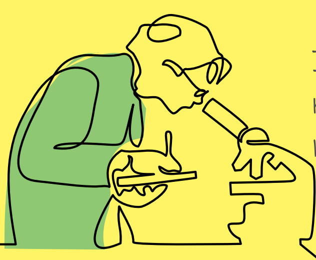


About Dabur

The name Dabur evokes feelings of Trust, Quality and Health in the minds of our consumers. A home-grown consumer products company, Dabur is an R&D-driven organisation that is committed to consistently developing superior products based on nature and the ancient science of Ayurveda, and presenting them to consumers in modern, ready-to-use formats.

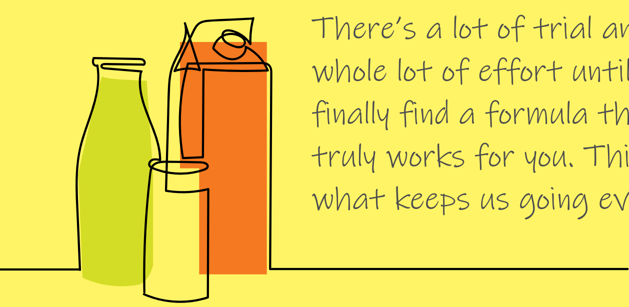
Dr. S. K. Burman
Founder, Dabur India Limited

There's a lot that goes into a Dabur product.



It begins with extensive research that can take months or even years.

We then gather the best ingredients by tapping the vast goodness of nature.



There's a lot of trial and a whole lot of effort until we finally find a formula that truly works for you. This is what keeps us going every day.

Building on our legacy of quality and experience of over 138 years, Dabur is today India's most trusted name and the world's largest Ayurvedic and Natural Health Care Company. The company has amongst the widest distribution networks in the country, covering 7.7 Million retail outlets with a high penetration in urban and rural markets. Our products also have huge presence in the overseas markets and are today available in over 120 countries across the globe.

Dabur's FMCG portfolio today includes nine distinct Power Brands – eight in India and one in the overseas markets. The Indian Power Brands are: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudin Hara and Dabur Lal Tail in the Healthcare space; Dabur Amla and Dabur Red Paste in the Personal Care category; and Real in the Food & Beverages category. Vatika is Dabur's International Power Brand offering a range of Personal Care products for the global audience.

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.

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

Team Work: We work together on the principle of mutual trust and transparency in a boundaryless organisation. We are intellectually honest in advocating proposals, including recognising risks.

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.

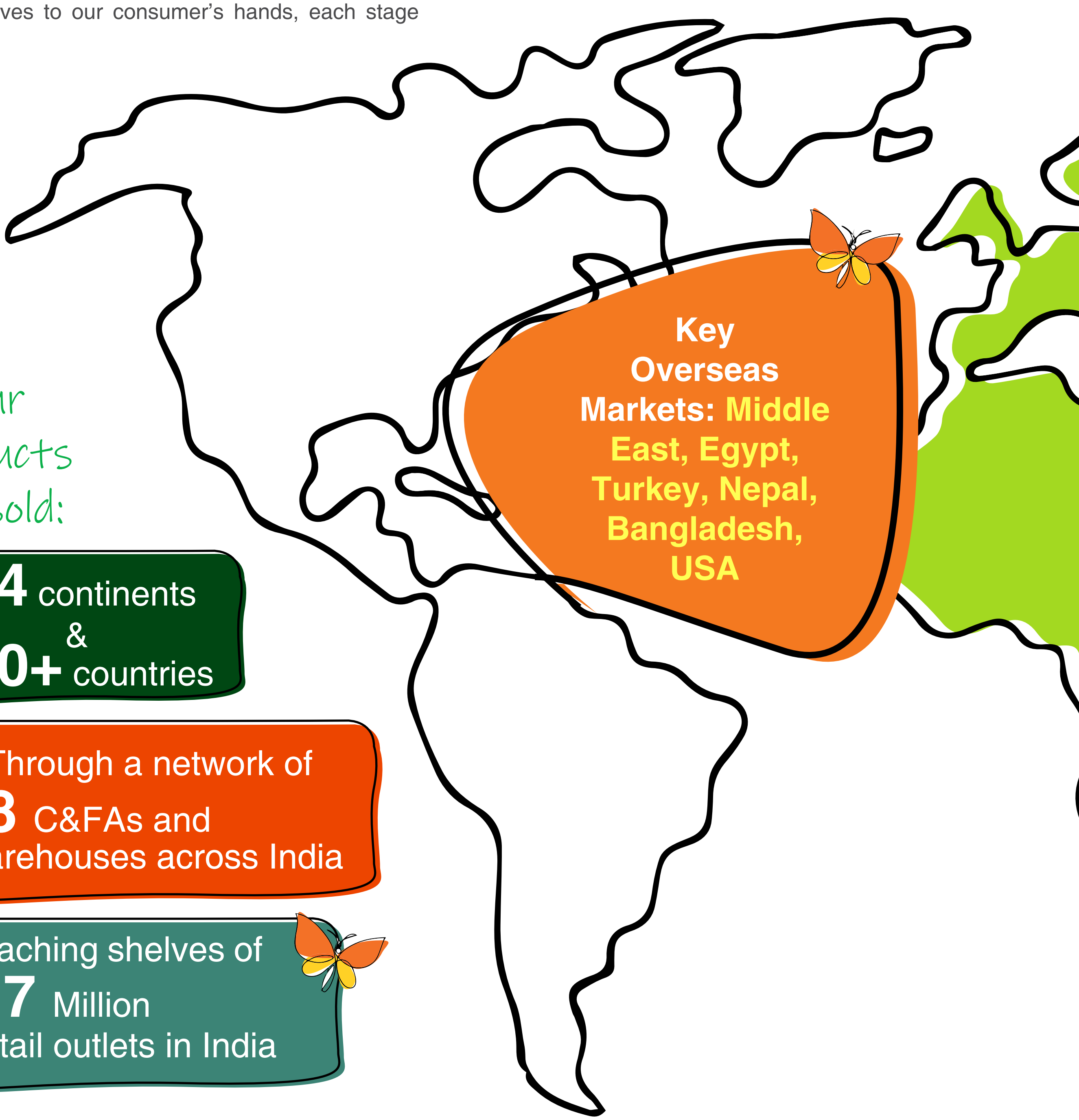
Consumer Focus: We have superior understanding of consumer needs and develop products to fulfil them.

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

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

Our Presence

Brand Dabur touches billions of lives, every day, through its range of products that are made at our 22 state-of-the-art manufacturing units spread over 120 countries and four continents. From farm to factory, from shelves to our consumer's hands, each stage is impeccably executed to ensure that every single Dabur product delivers on its promise safely and through optimal resource utilisation for minimising our burden on the environment.



Dabur products are sold:

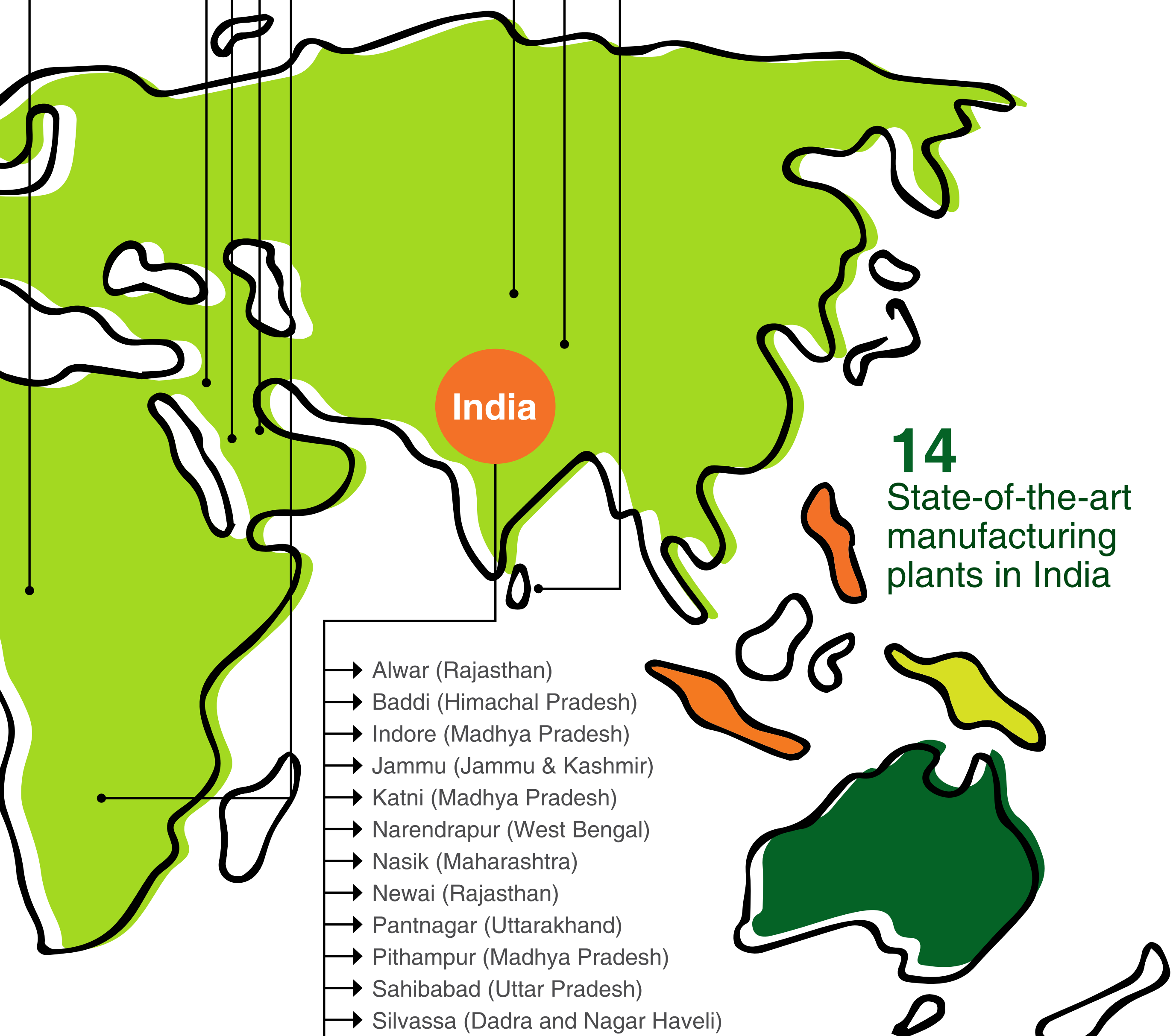
In **4** continents & **120+** countries

Through a network of **28** C&FAs and Warehouses across India

Reaching shelves of **7.7** Million Retail outlets in India

8 International manufacturing locations:

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



14 State-of-the-art manufacturing plants in India

- Alwar (Rajasthan)
- Baddi (Himachal Pradesh)
- Indore (Madhya Pradesh)
- Jammu (Jammu & Kashmir)
- Katni (Madhya Pradesh)
- Narendrapur (West Bengal)
- Nasik (Maharashtra)
- Newai (Rajasthan)
- Pantnagar (Uttarakhand)
- Pithampur (Madhya Pradesh)
- Sahibabad (Uttar Pradesh)
- Silvassa (Dadra and Nagar Haveli)
- Tezpur (Assam)

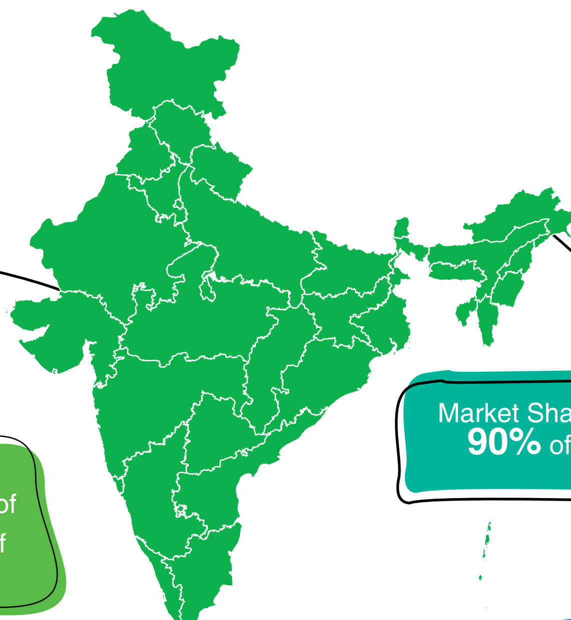
Badshah Masala manufacturing unit:

- Umbergaon (Gujarat)

Map not to scale. For illustrative purposes only.

Our Performance Scorecard

At Dabur, Nature is the lifeline of our business. With a range of products based on nature and natural ingredients, we depend on nature's bounty to deliver on our promise of delivering holistic health & well-being to every household. Managing natural resources sustainably comes naturally to us and we encourage the same across our value chain. With our distinct strength across product categories and geographies, with our strong brands and talented people, we have a business model that has helped Dabur reinforce its leadership positions in key markets across the globe.



Revenue Growth of **6%**

Market Share Gain across **90%** of the portfolio

Home & Personal Care Business reported Net Sales of **₹3,846 Crore** (47.2% of domestic business)

Food & Beverages Business posted Net Sales of **₹1,724 Crore** (21.1% of domestic business)

Healthcare Business reported Net Sales of **₹2,581 Crore** (31.7% of domestic business)

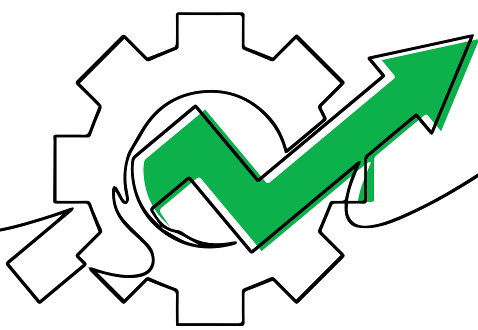
International

International

- Middle East: **25%** of Overseas business
- Asia: **23%** of Overseas business
- Africa: **23%** of Overseas business
- Americas: **16%** of Overseas business
- Europe: **13%** of Overseas business

Driving Efficiency through:

- Continued focus on Cost and Efficiency
- Improving EDGE score of sales force

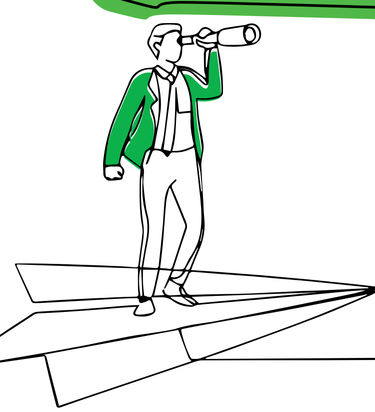


Driving Growth through:

- Inorganic growth
- Relentless focus on Power Brands
- Drive innovation to contemporise and expand addressable market
- Driving consumer preference through targeted marketing push
- Expanding distribution coverage

Driving Capabilities through:

- Investment in strengthening manufacturing footprint
- Speeding up decision-making and in-market execution
- Investing in finding and developing key talent
- Building a Future Ready organization



Dabur became the first Plastic Waste Positive Indian FMCG Company in 2022-23

Chairman's Message

Dear Shareholders,

I am honoured to write to you for the first time as the Chairman of Dabur Inda Limited. As I take on the role of the Chairman, I feel immense pride in what our organization has already accomplished, how we have upheld our promise of delivering Health and Well-being to every Household, and I am equally enthusiastic about what the future holds for us.

The past few years have been a period of great contrasts… demanding and satisfying in equal measure. The COVID-19 pandemic fuelled an unprecedented innovation drive that saw Dabur display unparalleled agility to roll out a plethora of purposeful, consumer-centric introductions, rapidly adopt digital advancements and technologies to strengthen its go-to-market strategies while deepening its focus on People and Planet with enhanced investments in creating a greener enterprise. These measures not only helped us survive the pandemic but also emerge stronger and better.

As the pressures of the pandemic receded, we saw a new challenge emerge in the form of high Inflation, which pushed up commodity prices to multi-decade highs in many countries, causing central banks to raise interest rates and slow down economic activity. The inflationary environment also took a toll on consumption patterns as consumers tightened their purse-strings and consumer goods industry witnessed a slow-down.

Even in a turbulent operating environment, Dabur ended the 2022-23 financial year with a Consolidated Revenue of ₹11,529.9 Crore, up 6% from ₹10,888.7 Crore in 2021-22. Net Profit for the full year stood at ₹1,707.1 Crore.

Our performance in a tough inflationary environment aptly demonstrates the power and consistency of Dabur's strategic playbook, which helped us capitalize on our brand strength while continuing to innovate and deepen our engagement with our consumers. We are happy to have progressed well with expanding our presence in key categories and report market share gains across our product portfolio. I am pleased to share with all of you that today, Dabur is amongst the top most penetrated brands in the country with 8 out of 10 households being a Dabur household and using one or more Dabur products.

Surpassing New Milestones

Our products always meet the highest quality standards. As we work towards bringing new and innovative products and solutions to market, we are determined to remain committed to providing innovative health and wellness solutions on herbal and natural platform to our consumers in contemporary formats to meet their evolving needs.

Today, we have a portfolio of 23 Billion Rupee Brands, brands with sales greater than ₹100 Crore. The year 2022-23 saw 5 brands joining this list. In all, we now have 17 brands that are above ₹100 Crore but lesser than ₹500 Crore in size; 2 brands that are over ₹500 Crore but less than ₹1,000 Crore in size, and another 4 brands that have a turnover of more than ₹1,000 Crore.

Our latest launch Real fruit drinks PET portfolio ended the year with Sales of ₹200 Crore within 2 years of launch and we plan to cross the ₹500 Crore-mark with this business in the next 3-4 years.

The year also marked Dabur's entry into the ground and blended spices category with the acquisition of 51% shareholding of Badshah Masala Private Limited. This acquisition is in line with Dabur's strategic intent to expand its Foods business to ₹500 Crore in 3 years and expand into the ₹25,000 Crore branded spices market which offers significant potential.

Ensuring Our World in Balance

Our Company is committed to taking meaningful and measurable action to support a greener, cleaner planet for future generations as we operate and grow our business. Over the past few years, we have taken rapid strides on the ESG front. I have great pride in announcing that Dabur has become the first Plastic Waste Positive Indian FMCG Company in 2022-23, having collected, co-processed/recycled 35,000 MT of post-consumer plastic waste. Today, Dabur collects, processes and recycles more plastic waste than it sells in its product packaging in a year.

2022-23 was an important year for our collective journey towards Sustainable Development for all. The year saw us launch our enhanced ESG programme under which we have taken some aggressive ESG targets. We aspire to achieve Net Zero in the entire value chain by 2045, supported by a 200% increase in acreage for sustainably cultivating medicinal plants by 2030 and a 100% rise in the number of farmers being engaged in the exercise.

More details about ESG initiatives are on pages 4-8 of this report and in the Business Responsibility & Sustainability Report.

The Road Ahead

Despite an uncertain macro climate, I am confident about the resilience of Dabur's strategy and business construct. Our Power Brands continue to fuel the company's growth. We see significant opportunities ahead of us and believe that our investments in building a strong supply chain, manufacturing infrastructure and an enduring portfolio will enable us to capture these opportunities. We will continue to make sustained efforts to drive demand for our brands by enhancing our rural footprint, rolling out premium, consumer-centric innovations in urban India and ploughing investments behind our power brands. Our rural footprint has crossed the 100,000-village-mark this year. We will continue to drive deeper into the hinterland, going forward. We are investing in further cementing our standing as the world's leading science-based Ayurveda Company by investing strongly in R&D, science based claim support and enhancing our advocacy footprint amongst the healthcare fraternity.

It goes without saying that the foundation of our success has been built by our hard-working and committed employees, who bring our promise of being "Dedicated to the Health and Well-being of every Household" to life. The past few years have brought with them extraordinary challenges and I'm constantly inspired by the determination, resilience and ingenuity of our people in overcoming them. I thank them for their dedication.

I would also like to acknowledge the contributions of our Management Committee and the Board of Directors. And above all, I would like to thank you, our shareholders, for your support and continued trust in Dabur.

Sincerely,

Mohit Burman
Chairman

Q&A with CEO

We firmly believe that innovation will continue to be a vital driver of growth for us.

Mohit Malhotra
Chief Executive Officer

1 How was Dabur's performance during 2022-23 in your view?

Mohit Malhotra (MM): In FY 2022-23, the global supply chain faced disruptions due to geopolitical issues, which resulted in significant increases in commodity prices. This, in turn, led to unprecedented levels of inflation worldwide. Although inflation started to wane towards the end of the year, pockets of stress remained. In response to this inflationary pressure, central banks around the world raised interest rates, causing a slowdown in demand and currency challenges in key markets. Syndicated data showed volume decline across the FMCG sector in India during the first nine months of the year. However, there was some growth observed in the later part of the fourth quarter, mainly driven by the food sector. Rural markets lagged urban markets due to high inflation and consumers shifting to lower-priced alternatives.

In this challenging environment, Dabur achieved consolidated revenue of over ₹11,000 Crore, closing the year at ₹11,530 Crore, and recording a growth of 6%. The India business grew by 6.2%, while the international business achieved a growth rate of 11.1% in constant currency terms. Over the past three years, the CAGR for the India business has been 11.2%, with nearly double-digit CAGRs in healthcare and home and personal care, and strong double-digit growth in the food and beverage sector. This sustained double-digit CAGR reflects the company's ability to expand and capture market opportunities over an extended period. It signifies that the company has been successful in implementing effective strategies, developing competitive products and meeting the evolving needs of its customers. It also demonstrates resilience and adaptability, which are crucial for long-term success. Another positive aspect of the year was the strong performance of new-age distribution channels which became more salient. Dabur was able to ride this trend and consolidate its position in these channels. The company saw expansion in its market shares in 90% of its portfolio. FY2022-23 has been a challenging year but the Company was able to mitigate the challenges and end the year successfully.

2 Your healthcare business saw some moderation after 2 years of strong growth. What were the reasons for that?

MM: Our healthcare portfolio is a unique and highly differentiated part of our business, and it represents a wealth of knowledge emanating out of Ayurveda, the traditional Indian system of medicine. The fiscal year 2022-23 presented challenges for our healthcare portfolio, primarily due to the high base established in the previous years which saw the tailwinds from the Covid pandemic. As Covid receded there was a moderation in consumption of immunity linked products, but we registered a near double digit 4-year CAGR (vs pre-Covid).

As we come out of the Covid bases, our healthcare portfolio is expected to rebound. The penetration of nature-based health supplements, over-the-counter (OTC) medications, and Ayurvedic products in India is still relatively low compared to our Western counterparts. This provides a significant growth opportunity for us to tap into. Moreover, there is a growing inclination towards health consciousness, a resurgence of interest in natural and Ayurvedic practices, increasing incidence of lifestyle-related ailments, and a preference for alternative medicines. All these factors continue to create enormous growth prospects for Ayurveda products and remedies in the future.

Ayurveda, with its timeless wisdom, holds answers to many of the lifestyle ailments faced by the modern generation. We have been working towards making traditional Indian knowledge accessible to contemporary consumers. Even our personal care and food portfolios have health and wellness as their central theme, incorporating natural ingredients that promote overall well-being.

Moving forward, we will remain strategically focused on the "Herbal and Natural" proposition, both in India and internationally. Our emphasis on health and wellness serves as our unique selling proposition (USP), differentiating us in the consumer products market. Therefore, we will continue to leverage this philosophy as a competitive advantage to increase our market share across our operating categories.

3 Food and beverage appear to be on a high growth trajectory. Would you see this continuing into next year?

MM: The Food and Beverage (F&B) business saw significant growth in the past year and is expected to continue on this upward trajectory in the coming year. Despite the challenges faced during the Covid-19 pandemic, our F&B business has made an impressive recovery. In FY2022, we achieved a remarkable 49% growth, and building upon that success, we achieved a robust 30% growth in FY23.

We attribute this success to our strategic initiatives aimed at expanding our total addressable market and great execution in the marketplace. We have introduced new fruit drinks and expanded our foods portfolio to include popular products such as pickles, condiments, sauces, and ghee under our Hommade and Dabur brands. On account of this, we have been successful in gaining market share across our product range.

During the year, we added spices to our portfolio through the acquisition of 51% stake in Badshah Masala. This acquisition is in line with Dabur's strategic intent to expand its Foods business to ₹500 Crore in 3 years and expand into new adjacent categories, and it marks Dabur's entry into the over ₹25,000 Crore branded spices and seasoning market in India.

4 You have had a strong focus on innovation and have been driving a lot of new product introductions. How would you rate your success in this area and will the pace of new launches continue?

MM: Innovation has been a central focus of our strategy, and it has played a significant role in keeping us connected with consumers. During the Covid years, our new product developments (NPDs) contributed to 4-5% of our revenues. We launched products that catered to the specific needs of that time. As the impact of Covid has lessened, we have continued to introduce relevant and compelling NPDs that have the potential to succeed in the market.

Over the past year, we have launched several note worthy products, including Dabur Gur Chyawanprash, Dabur Vedic Tea, Hajmola Amla Candy, Dabur Red Bae Fresh Gel, Vatika Neelibhringa21 Oil, Real Drinks and Real Frappe range. Additionally, we recently entered the Cooling Hair Oil segment with the launch of Dabur Cool King Hair Oil. The success of our innovations is evident, with Real Drinks surpassing ₹200 Crores in sales and other launches such as Vatika Ayurvedic Shampoo, Dabur Herb'l Toothpaste Range, Hajmola LimCola and ChatCola variants, Badam Amla Hair Oil, and Dabur Baby performing well. Some of the Covid contextual launches which lost their relevance post Covid have been weeded out in line with our 'weed and feed' strategy for NPDs.

Looking ahead, we firmly believe that innovation will continue to be a vital driver of growth for us. Going forward, we will also focus on making larger investments and scaling up recent successful launches.

5 How do you view your Power Brand strategy panning out going forward?

MM: The Power Brand strategy is central and core to our strategic roadmap. It has played a pivotal role in propelling our growth ahead of the market, allowing us to gain market share, focus investments on these key brands, and strategically drive innovation. As we look to the future, the Power Brand strategy is evolving into a Power Platform strategy, which involves extending our brands into adjacent spaces, expanding the total addressable market of our portfolio, and elevating these brands to new heights.

To illustrate this strategy, let's consider the example of Real. In the past, Real was primarily known as a brand focused on the Juices and Nectars category. However, today it encompasses a diverse range of products, including fruit drinks, a PET portfolio, aloe vera based drinks, plant-based drinks like Soya and Almond, aerated fruit beverages, milkshakes, coconut water, superfoods such as Real Seeds, and most recently, the introduction of Real Peanut Butter. This strategic expansion has fueled remarkable growth for the brand, with revenues surpassing ₹1,600 Crores and it is on track to surpass the ₹2,000 Crore milestone in the next few years.

By leveraging the Power Platform strategy, we anticipate continued exceptional growth for our brands. We will continue to explore new avenues, expand into complementary product categories, and scale our brands to even greater achievements.

6 Do you see some cost advantage emerging for Dabur as inflation is showing moderation?

MM: In the fiscal year 2023, we experienced a material inflation rate of approximately 12% for the Company. To mitigate this impact, we implemented price increases and initiated cost-saving measures. However, despite these efforts, we did observe some contraction in gross margins.

Fortunately, we are now witnessing a reversal in the commodity cycle, resulting in reduced prices for most of our key commodities, with the exception of the F&B basket. This development allows us to anticipate an expansion in gross margins for the current year. This expanded gross margin will be allocated in two primary ways. Firstly, a portion will be allocated towards advertising and promotion (A&P) investments, which have experienced some moderation due to high inflation. Secondly, the remaining portion will contribute to gradual improvement of our operating margin.

In the current year we are also embarking upon a host of cost-saving initiatives to drive efficiencies across our functions be it supply chain, procurement, packaging and indirect overheads. These measures, coupled with the moderation in inflation, provide a positive outlook for Dabur, allowing us to capture potential cost advantages and enhance our financial performance.

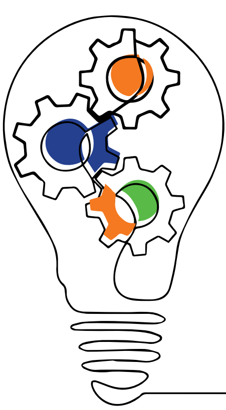
Dabur At A Glance

The year 2022-23 saw Dabur report steady financial performance despite the tough operating environment. We have posted a good Revenue and Profit growth, delivered strong margin progress, invested in expanding our product portfolio with a series of consumer-centric innovations and improved our market share across categories and geographies. We have further strengthened our organization and go-to-market strategies. Underpinning these commercial and financial goals, we have made good progress on our sustainability commitments.

Highlights of our Economic, Environmental and Social performance for 2022-23:

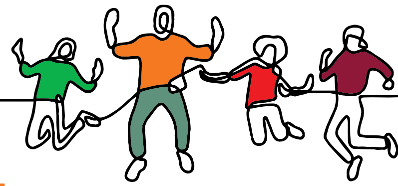
Business Excellence

- Revenue from Operations: **₹11,530 Crore**
- Net Profit: **₹1,707 Crore**
- Revenue from International business: **₹2,867 Crore**
- Contribution of NPDs to Sales: **4%**



Operational Excellence

- Number of countries with manufacturing units: **9**
- Number of manufacturing locations in India: **14**
- Number of overseas manufacturing locations: **8**
- Number of countries with our product footprint: **120+**

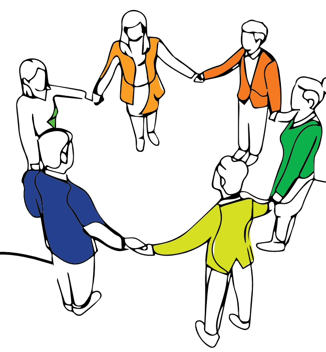


Community Support

- Number of CSR beneficiaries: **27,68,750**
- Number of farmers engaged in herb cultivation, collection: **9,653**
- Number of farmers engaged in beekeeping: **11,220**

People

- Total Number of employees: **7,727**
- Nationalities employed in Dabur: **25**
- Managerial Diversity in India: **12%**
- Training Hours per Employee: **8.3 Hours**

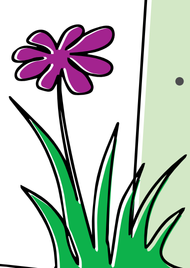


Consumer

- **8 out of 10** households is a Dabur household
- Market Share Gain across **90%** of portfolio
- Number of new products launched: **25**

Customer

- Dabur brands reach **7.7 Million** retailers in India



Environment

- Plastic Waste Positive Enterprise by collecting, Recycling **35,000 MT** waste
- Energy sourced from Renewable sources: **50%**

Product Market Shares

No. 1 position

INDIA	SAUDI ARABIA	EGYPT	UAE
Packaged Juices	Hair Oil	Hair Oil	Hair Cream
Chyawanprash	Hair Cream	Hair Cream	Hair Gel
Honey	Hair Gel	Hair Mask	Hair Mask
Facial Bleach	Hair Mask		
Air Fresheners			
Mosquito Repellent Creams			

No. 2 position

INDIA	SAUDI ARABIA	EGYPT	UAE
Hair Oils	Hair Serums	Hair Gel	Hair Oil
Glucose	Depilatories		Hair Serums
Baby Massage Oils	Hair Gel		Henna Hair Colour
Toilet Cleaners			
Oral Dentifrice			

Remarkable numbers indeed. And these numbers tell a story in themselves... A story that has been penned over 139 years to deliver exceptional value to all our stakeholders... A story that will continue to grow from strength to strength.

Billion Rupee Brands

From its humble beginnings in the bylanes of Calcutta (now Kolkata) way back in 1884 as an Ayurvedic medicines company, Dabur has come a long way today to become a leading consumer products manufacturer, globally. All through our 139-year journey, Dabur has remained committed to its motto of being 'Dedicated to the Health & Well-Being of every Household'.

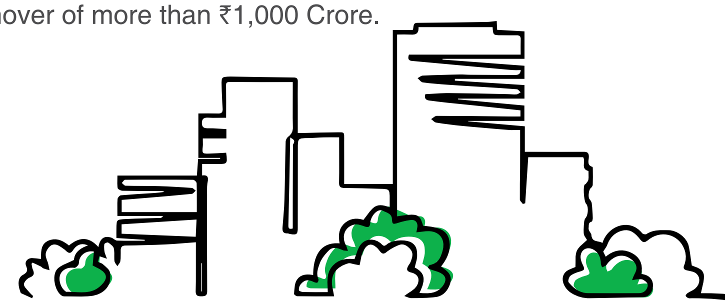
We ensure that each and every product delivers on its promise of safety and efficacy. Our unwavering focus on quality and safety is why consumers have consistently placed their trust in us for over a century. From farm to factory, from shelves to our customer's hands, each stage is impeccably executed to ensure our product's safety and optimal resource utilisation to minimise our burden on the environment.

Our brands have today become household names across the country and connect with consumers of all generations. Our distribution network takes the Dabur brand to rural villages with population of as few as 1,000 people. Our wide reach and the unwavering consumer trust have ensured that 8 out of 10 households in India are today a Dabur household, consuming one or more of our brands.

This brand love has ensured that we 23 Billion Rupee Brands in our portfolio... brands with sales greater than ₹100 Crore. The year 2022-23 saw 5 brands joining this coveted list. Now, we have 17 brands that are above ₹100 Crore but lesser than ₹500 Crore in size; 2 brands that are over ₹500 Crore but less than ₹1,000 Crore in size, and another 4 brands that have a turnover of more than ₹1,000 Crore.

Our Billion Rupee Brands:

- **Real**
- **Dabur Red Paste**
- **Dabur Amla Hair Oil**
- **Vatika**
- **Dabur Honey**
- **Dabur Chyawanprash**
- **Odonil**
- **Hajmola**
- **Dabur Glucose**
- **Anmol Coconut Oil**
- **Dabur Sarson Amla**
- **Dabur Gulabari**
- **Dabur Lal Dant Manjan**
- **Dabur Lal Tail**
- **Babool Toothpaste**
- **Meswak Toothpaste**
- **Honitus**
- **Odomos**
- **Fem**
- **Hobby**
- **Namaste**
- **Dabur Herb'l**
- **Badshah**



Dabur Trivia

Dabur Chyawanprash

2.6 Million teaspoonful of Dabur Chyawanprash consumed a day

Dabur Honey

Over **3.1** Million spoons of Dabur Honey consumed every day

Dabur Pudin Hara

1.5 Million usage occasions of Pudin Hara every day

Hajmola

47 Million tablets of Hajmola are consumed every day

Dabur Amla Hair Oil

Over **10** Million Champi (Hair Massage) done every day with Dabur Amla Hair Oil

Dabur Lal Tail

Around **1** Million baby massages done every day using Dabur Lal Tail

Dabur Red Paste

60 Million people brush their teeth every day with Dabur Red Paste

Réal juice

Over **5.5** Million glasses of Réal juice & beverages consumed every day in India

Our Power Brands

Dabur today operates in key consumer product categories like Health Care, Hair Care, Oral Care, Skin Care, Home Care, Hygiene and Food & Beverages. 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.

The eight Power Brands in India are: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur PudinHara and Dabur Lal Tail in the Healthcare space; Dabur Amla and Dabur Red Paste in the Personal Care category; and Real in the Food & Beverages space. Vatika is the only International Power Brad offering a range of natural Personal Care products. Of these Amla, Vatika, Real and Dabur Red Paste are ₹1,000 Crore brands.

As part of the Power Brand strategy, Dabur has been investing disproportionately behind these brands, expanding the portfolio with the launch of new variants and formats, besides expanding their retail presence across markets. The intent is to invest in improving their visibility, enhancing distribution and driving innovation through new products, variants and format launches, while growing their salience with millennials and Gen-Z consumers. The exercise paid off with the Power Brands growing at a fast pace.

India Power Brands

Healthcare

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.

20 bps Increase in Market Share

26 Million units of Dabur Chyawnprash sold in a year

Dabur Chyawanprash uses around **9,800** of tons Amla Green, which is equivalent to produce of 3.5 Lakh Amla Green trees, thereby offering a significant financial support to local farmers

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.

Dabur Honey consumed every year in India can fill about 9 Olympic-size swimming pools

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.

Achieves Gross Sales of ₹100 Crore

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.

17.1 Lakh Litres of Dabur Lal Tail sold in 2022-23

29 Lakh kids given 120 massages every year with Dabur Lal Tail

Dabur Pudin Hara:

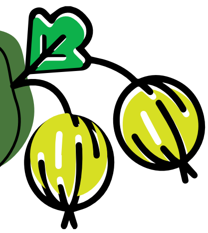
An Ayurvedic medicine for indigestion, Gas and Acidity, Dabur Pudin Hara is known for providing quick relief from stomach ailments.

Personal Care

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.

Hair Oils market share increases 130 bps



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.

40 bps increase in market share

Foods & Beverages

Real:

The youngest brand in the Dabur portfolio, Réal is packed with real fruits, contains no added colours or preservatives.

20 bps improvement in market share

International Power Brand

Dabur Vatika:

Vatika has a large overseas presence with the portfolio comprising a range of products for Hair Care and Skin Care. Its sales outside India accounting for a lion's share of the brand's overall turnover.

78% of Brand Sales comes from Overseas markets

Stakeholder Engagement

Dabur India Ltd is today the world's largest natural and Ayurvedic products maker, delivering holistic health and well-being to a highly diverse set of consumers spread over 120 countries across four continents. Across all our businesses and operations, we have been working towards achieving profitable growth in an ethical, environmentally and socially responsible manner. As a purpose-led enterprise, we strive to create value by balancing the different needs of our stakeholders.

In 2021-22, Dabur announced its **"Dabur 2.0: Bigger. Bolder. Better"** roadmap, which is all about accelerating inclusivity and sustainability to grow exponentially. Under this, we are moving full steam ahead with ***Dabur Dharma***, our Sustainability agenda that elevates our commitments in every dimension, reimagining the ways in which we help solve the world's most challenging problems and also address megatrends like climate change, circular economy, water stewardship and health and wellness.

Sustainability is a key market driver and growth lever for us. And 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.

Stakeholder Engagement

Our stakeholders are vital to our business; and stakeholder engagement, we feel, is the foundation of every sustainable business model. At Dabur, we believe in maintaining an open, honest and clear communication with our stakeholders. We have mapped our internal and external stakeholders in a structured way. All organisations and individuals that are affected by our operations and that can potentially impact our sustainability and growth have been identified as key stakeholders of the Company, and we carry out engagements with them on a regular and ongoing basis.

Our key stakeholders are:

- **Our People (both current & prospective)**
- **Our Investors**
- **Our Suppliers, Vendors & Business Partners**
- **Our Consumers**
- **Our Community**

In addition, we also regularly engage with:

- Industry Associations
- Government & Regulatory Authorities
- Key Opinion Leaders

With the transformation of our business progressing at a rapid pace towards a cleaner future with Net Zero emissions, and with stakeholder priorities constantly evolving, our sustainability work unveils both new challenges and new opportunities. To continue to remain the Most Trusted brand, we need to understand their evolving needs of our stakeholders and find the most effective way to engage with them.

Our People

Everyone employed with Dabur and also our potential employees.

We have a 'people first' culture. We listen to our people's views and value their feedback. We are committed to being a responsible employer, attracting and nurturing talent from diverse backgrounds, promoting collaborative working and holistic well-being at work.

How we engage with Our Employees

- Internal Communications
- Open Dialogue with the CEO
- Strategy & Management Meetings
- Regular dialogue and performance discussions with managers
- Career Development & Advancement opportunities
- Talent management and succession planning
- Cross-Departmental training programme for fresh Management Graduates
- Learning and Development Strategy; Training programmes
- Listening: Regular people surveys, surveys for new joiners and leavers
- Transformation strategy to encourage diversity and inclusivity in the workplace
- Rewards & Recognition
- Web-based platforms to ease their functioning
- Regular Health and Safety Discussions
- Ethics Hotline
- Teambuilding activities and exercises to help employees stay fit and active

Frequency: Ongoing

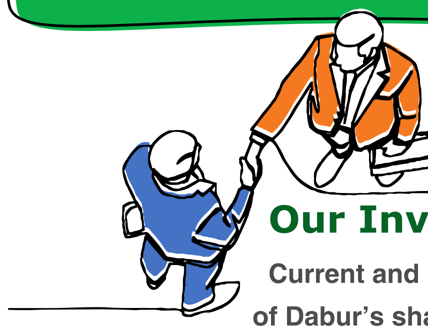
How we engage with potential/future employees

- Academic Relationships & Career Days in campuses
- Visits to manufacturing plants and R&D units

7,727 employees

8.3 Hours Training Per Employee

1,361 New Employees Hired in 2022-23



Our Investors

Current and potential owners of Dabur's shares

We not only strive to build relationships with our shareholders but also aim to create long-term shareholder value while ensuring we meet our wider sustainability commitments. Their honest feedback has helped us improve not just our communication but also our ESG reporting.

How we engage with our Investors

- Quarterly Investor Calls with Institutional Investors
- Investor presentations and one-on-one meetings
- Annual General Meeting for shareholders#
- Press Releases about latest developments and new product introductions
- Publication of Quarterly Results
- Publishing latest updates on Dabur website*
- Annual Report#

Frequency: Monthly (*Ongoing; #Annually)

6% Revenue growth

35.3% Return on Invested Capital@

₹ 5.2 Full-year Dividend per share

54% Dividend Payout Ratio (as % of Consolidated Profit)

@Excluding Cash & Balances

Our Suppliers, Vendors & Business Partners

Our Business Associates who have a direct business relationship with us to supply raw material, goods and/or services.

We create close and collaborative relationships with key suppliers to ensure streamlined business operations. We work with them uncover and realise new value, increase savings and reduce costs while helping us deliver on our promise of being dedicated to the Health and Well-Being of every Household.

How we engage with our Suppliers, Vendors and Business Associates

- Dealer conferences, Townhalls and Business meeting, both physical and virtual
- Direct contact and briefings with Suppliers
- Open Communication with the CEO
- Online Dealer Management System to help establish seamless business transactions
- Ethics Hotline

Frequency: Quarterly

8,800+ Key Suppliers
80+ Primary & Secondary Transport partners
600 Super-Stockists
3,816 Stockists
14,068 Sub-Stockists
100,638 Villages Reached
269,910 Chemists coverage

Our Consumers

They trust and use our products.

Our Consumers are at the heart of what we do. We develop efficacious and quality nature-based solutions to meet their ever-changing needs and aspirations. We help millions of consumers take control of their health and beauty with our range of nature-based solutions.

How we engage with our consumers

- Understand consumer needs to design, improve products
- DaburShop, our Direct-to-Consumer channel to help consumers gain greater and easier access to our range of products
- Dedicated Call Centre & Consumer Cell to address all queries and grievances
- Consumer Activations, Participation in exhibitions & events to give consumers an opportunity to touch, feel & experience our products
- Focussed Group Discussions to reach out to consumers across markets
- Awareness camps to help them differentiate between a spurious product and a genuine Dabur product
- Information sharing and free product distribution through Dabur website
- Consumer Satisfaction surveys
- Social Media engagement
- Publishing latest updates on Dabur website

Frequency: Ongoing

3.4 Billion impressions of Digital Content
2,118 Digital Videos Created

Our Community

Those who live in and around areas where we operate.

Dabur strives for a positive impact in the communities where we operate. We take pride in being a business with a heart and soul. For us, business success and community development are inseparable.

How we engage with our community

- Community Investment and Development
- Engaging with local NGOs
- Health Camps and Oral Hygiene Camps
- Advice and support
- Campaigns to raise awareness of topics relevant to communities
- Student visits* and participation in development interventions
- Employee volunteering#

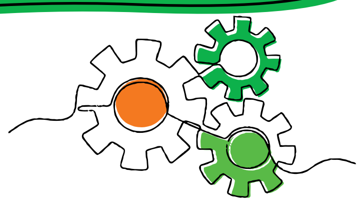
Frequency: Daily (Except *Student visits; and #Employee volunteering)

₹ 33.40 Crore Investment in Community Development initiatives

2.76 Million lives positively impacted through various interventions

773 Women imparted training on income-generating Vocational Skills

29 Schools revamped, offering 6,273 students access to better learning environment



Industry Associations

Trade and Industry Associations in the country.

We are members of all leading business associations and participate in multi-stakeholder public processes, sharing thought leadership to assist them in formulating policies and regulatory frameworks that promote as well as protect the interest of our stakeholders and the industry at large.

How we engage with Industry Associations

- Multi-stakeholder meetings, Constructive relationships, regular interactions

Frequency: Ongoing

Government & Regulatory Authorities

Governmental institutions and policy makers in all our regions.

We actively monitor regulations in all regions where we operate and put in place policies and processes to ensure compliance. We also engage with various government agencies to address societal challenges. However, **we do not engage in lobbying**.

How we engage with Government & Regulatory Authorities

- Multi-stakeholder meetings, Constructive relationships, regular interactions
- Responding to public consultations on issues relevant to our business

Frequency: Ongoing

Key Opinion Leaders

Media, Influencers and Students across the globe.

We engage with bloggers and influencers to disseminate information about various products, create awareness about health benefits of specific natural ingredients and involve them in spreading information about topical ailments and natural remedies. We also work closely with the media in ensuring proper dissemination of correct information to all our stakeholders.

How we engage with Government & Regulatory Authorities

- Blogger Meets
- Plant visits
- Training programmes
- Media Interactions

Frequency: Ongoing

Materiality Assessment

Identify

Material issues are identified by taking into consideration a wide range of inputs collated through internal and external stakeholder consultations and peer benchmarking by an independent third party.

Prioritise

Material issues are prioritised based on their impact on our business and the relevant stakeholders

Validate

The material issues identified in the process are then validated by the top management

Disclose

After validation, the issues identified as material to our business and stakeholders are disclosed and monitored.

Approach to Materiality

The concept of sustainability is incorporated into the core of our business and has been expanded to encompass our aspirations and responsibilities to the society and to the environment. We recognise the importance of evaluating our value chain's use of ecosystem elements as well as our emissions to the environment. We believe that sustainability is the birthplace of organisational and technological innovations that yield both bottom line and topline returns.

To remain successful in the long term, we need to better understand and account for:

- the impacts we have on society and the environment
- the risks and opportunities that environmental, social, and governance (ESG) issues may have on our business
- the views of our stakeholders around those ESG matters and where they expect our company to focus

With this in mind, Dabur conducted a materiality assessment in 2021-22, a process of engagement and analysis that helped us identify and prioritise the ESG issues that pose the most significant risks and opportunities to our business.

A systematic process was followed and relevant insights were collected through primary and secondary research. Primary inputs were obtained through direct stakeholder engagement, that is, through discussions on material issues with various stakeholder groups. The outcomes of this assessment helped us formulate our short-term, mid-term and long-term ESG strategy.

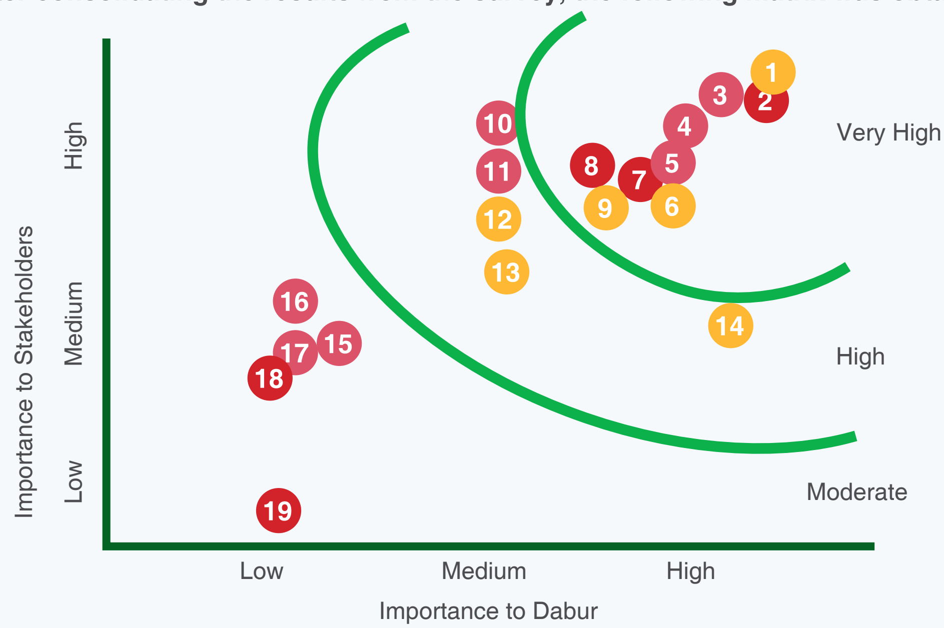
Our assessment helped us identify 19 material issues, which were further clubbed into 15 thematic material areas. We shall also move ahead with developing ambitious goals with the vision of improving the Health & Well-Being of every Household, which is what we have strived for throughout our 139 years of existence.

After consolidating the results from the survey, the following matrix was obtained:

Our 19 thematic issues are:

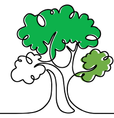
1. Employee health and safety
2. Code of conduct
3. Product lifecycle management
4. GHG Emissions
5. Waste management
6. Consumer Welfare
7. Board structure and management
8. Risk Management
9. Corporate Social Responsibility
10. Water Management
11. Energy Management
12. Human Rights
13. Labour Practices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

After consolidating the results from the survey, the following matrix was obtained:



Materiality analysis conducted/reviewed	✓
Involvement of external stakeholders in identifying material issues	✓
Material Issues are prioritized in a materiality matrix	✓
Materiality assessment results signed off by Board of Directors and Senior Management	✓

These 19 material issues are bucketed as 15 thematic key areas and further clubbed as E, S and G. The 15 thematic areas basis these material issues are represented below:

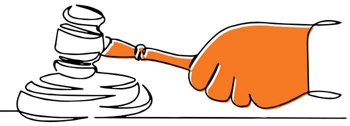


Environment

- GHG Emissions
- Product Life Cycle Management
- Waste Management
- Water Management
- Energy Management
- Supply Chain Management
- Climate Change Management
- Biodiversity

Social

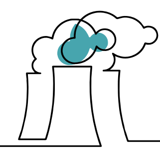
- Employee Health & Safety
- Human Rights
- Labour Practices
- Consumer Welfare
- Corporate Social Responsibility
- Raw Material Sourcing



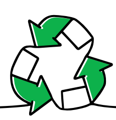
Governance

- Code of Conduct
- Board Structure & Management
- Risk Management
- Policy Influence
- IT Security & Privacy

While the Materiality Assessment encompasses these 19 material issues and 15 thematic key areas, we have outlined an extensive 9-point commitment to effect change around the following key focus areas:

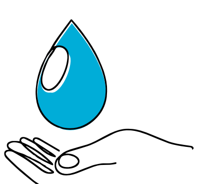


Net Zero Emissions in Operations: Dabur has set itself the target of achieving Net Zero by 2045 (in alignment with SBTi commitment). We are progressively embracing renewables, besides investing in low-carbon technology and adopting Electric Vehicles for transporting our goods to emerge as truly Green Enterprise. We have already shifted our boilers from fossil fuel to biofuel and have targeted to eliminate coal from of our operations by 2025. We have also targeted to source/generate >60% energy from renewable and cleaner sources by FY 2025-26.



Recycling & Circular Economy Initiatives: Dabur has today emerged as the first Indian Plastic Waste Positive FMCG Company by collecting, processing and recycling more plastic waste than we put in the market through our product packaging. We are committed to promote circularity in the value chain to reduce its carbon footprint and achieve a positive balance by 2030. We are also working towards using 80% reusable, recyclable or compostable packaging by 2028.

Responsible Sourcing: Our responsible sourcing approach focuses on sustainability aspects along our supply chains for the benefit of people and our planet. In selecting and working with our business partners, we consider their performance with regard to safety, health, environment, social standards and fair business practices. We are working towards capacity building of our supply chain to help our critical suppliers voluntarily declare their ESG commitments. We would also encourage and ensure that our key suppliers get independent audits to validate their performance. We have also targeted to ensure ZERO Deforestation due to high-risk material by FY 2025-26 through 100% sustainable sourcing.

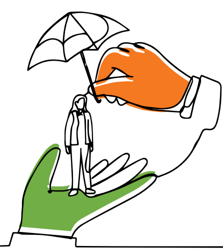


Water Conservation & Stewardship: We strive to continuously improve water withdrawal efficiency for our production facilities. We have already initiated a water reduction program covering all our manufacturing sites. We have targeted Water Positivity in own operations and community by 2030, through a series of programs aimed at creating a positive water balance within our operations and in the communities where we operate. We are committed to increasing water use efficiency, achieving higher cleanliness of discharged water and increasing circularity in our operations and beyond. We have also targeted to reduce the Water Intensity in our operations by 30% by FY 2025-26.

No Net Loss to Biodiversity: To preserve biodiversity, we aim to achieve no net loss of biodiversity by 2050 through a series of programs within our operations and in communities. We are also rapidly increasing sustainable cultivation of key herbs and medicinal plants, besides educating tribals and villages to ensure our societies do not extract more from nature than they give back.

Boosting Farmer Income: Dabur is committed to empowering and improving the lives of farmers across the country by engaging them in cultivation of medicinal plants and herbs. We target to enhance the livelihood of more than 13,500 farmers' families by FY 2029-30, which is a 100% increase over 2020, besides engaging them in afforestation and biodiversity enhancement programmes, preserving the ecosystem through various programmes. We have targeted to sustainably cultivate medicinal and aromatic plants in 15,000 acres by FY 2029-30, a 200% increase over 2020.

Human Rights & Ethics: Dabur is focused on ensuring that all people who are touched by our company are treated with dignity and respect. Respect for people is an essential part of how we do business at Dabur India Ltd. Our commitment to respect human rights applies to all our activities, relationships, and throughout the value chain, touching all individuals that are impacted by our business. We invest time, energy and resources in making sure that fundamental human rights are upheld for the workers across the value chain.



Diversity & Inclusion: Dabur is an equal opportunity employer. We base our employment relationship on the principle of equal opportunity and fair treatment and strive to create an environment that fosters the same. We target to enhance our managerial gender diversity ratio to 18% by 2028. 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.

Product Responsibility: Our responsibility for our products covers their entire life cycle – from the raw materials used, product development, production, to their distribution, use and subsequent recycling. We develop and manufacture our products with the highest possible standards in order to always give our consumers quality, efficacious, nature-based solutions for their health care and personal care needs, while ensuring that we minimise the impact on the environment. We also continue to make our products healthier, and have taken the pledge to progressively reduce the added sugar in our product portfolio. As on 31st March 2023, we have voluntarily achieved 20.95% added sugar reduction from the 2018 baseline in our beverages portfolio. We are also committed to conduct a complete Life Cycle Assessment of our Top 3 products/brands by revenue in 2023-24 and will quantify the disclose the sustainability impact created by these products/brands.

Value Creation Paradigm

INPUT CAPITAL

FINANCIAL

₹8,973 Crore Shareholders' Funds

₹1,174 Crore Debt

₹8,973 Crore Equity

₹509 Crore Capital Expenditure

₹8,670 Crore Operational Expenditure

₹686 Crore Working Capital

HUMAN

7,727 Total Employees
8.3 Hours Training Per Employee
25 Nationalities in workforce

INTELLECTUAL

₹40 Crore Capital invested in R&D
18 Patents granted till date
25 New Products developed in FY 2022-23

MANUFACTURED

14 Domestic manufacturing units
8 International manufacturing locations
7.7 Million Retail outlet coverage
₹509 Crore Capex
477 Safety & Environment Kiazen's in FY 2022-23

SOCIAL & RELATIONSHIP

₹33.40 Crore spent on CSR
1,00,638 villages covered
8 in 10 Households Reached
3,816 Stockist partners
₹2,138 Crore spent on engaging customers
2,118 Digital Campaigns launched

NATURAL

3,54,886 GJ Renewable Energy Consumed
101% Plastic waste recycled/processed

VALUE CREATION APPROACH

Vision
Dedicated to the Health & Well-Being of every Household

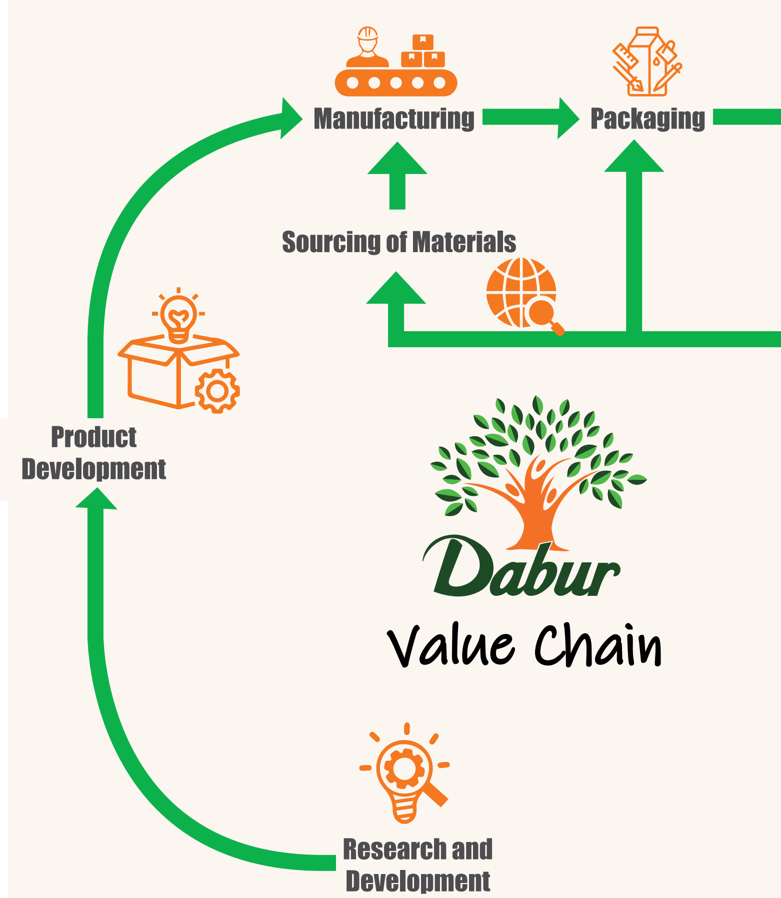
Mission
Ghar Ghar Ayurveda - Contemporize Ayurveda and make it relevant for the new generation

Values & Principles
- Ownership
- People Development
- Team Work
- Passion for Winning
- Consumer Focus
- Innovation
- Integrity

Strategy and Resource Allocation:

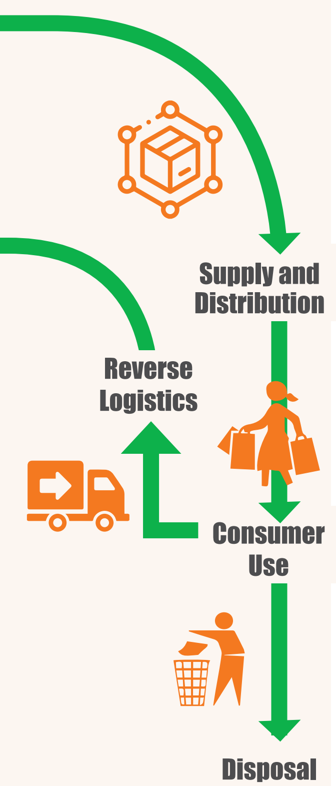
Diversified produt porfolio consisting of 7 business units segregated into 3 major categories - Consumer Care Business, Foods Business, International Business.

Unique market positioning with Ayurveda & Nature as the backbone; Improving accessibility to Ayurveda products for both domestic and international consumers.



Strategic Pillars of Dabur 2.0

- Modernise Ayurveda
- Create Power Brands & Power Platforms
- Focused Rural Expansion
- Foster Digital Transformation
- Sustained Market Share Gains
- Leadership in sustainability



OUTPUT

- 9% Increase in in-house production
- 4.39 Crore cases in-house production
- 1.24 Crore cases Production from 2P/3P manufacturers
- ₹86.55 Crore Investment in new technology
- 90% Portfolio reported market share gains

OUTCOMES

FINANCIAL

- Market capitalization: ₹**96,543** Crore
- RoNW: **18%**
- RoIC: **35.3%**
- Revenue: ₹**11,530** Crore
- Operating Profit: ₹**2,164** Crore
- Operating Margin: **18.8%**
- Net Profit: ₹**1,701** Crore
- International Business growth: **11%** in Constant Currency

HUMAN

5% female representation at company level
12% female representation at managerial level
ZERO fatalities
25 Nationalities employed in 15 countries

INTELLECTUAL

9 Power Brands
4% Revenue from new products
9% E-Commerce contribution to sales

MANUFACTURED

25.1% Share of International Business in Total Revenue

76.4% OEE (Overall Equipment Effectiveness), up 70 bps

SOCIAL & RELATIONSHIP

21% Domestic Revenue from new age channels
27,68,750 lives positively impacted
1.38 Billion Views for digital content
9,653 Farmers engaged in herb cultivation
11,220 Farmers engaged in beekeeping

NATURAL

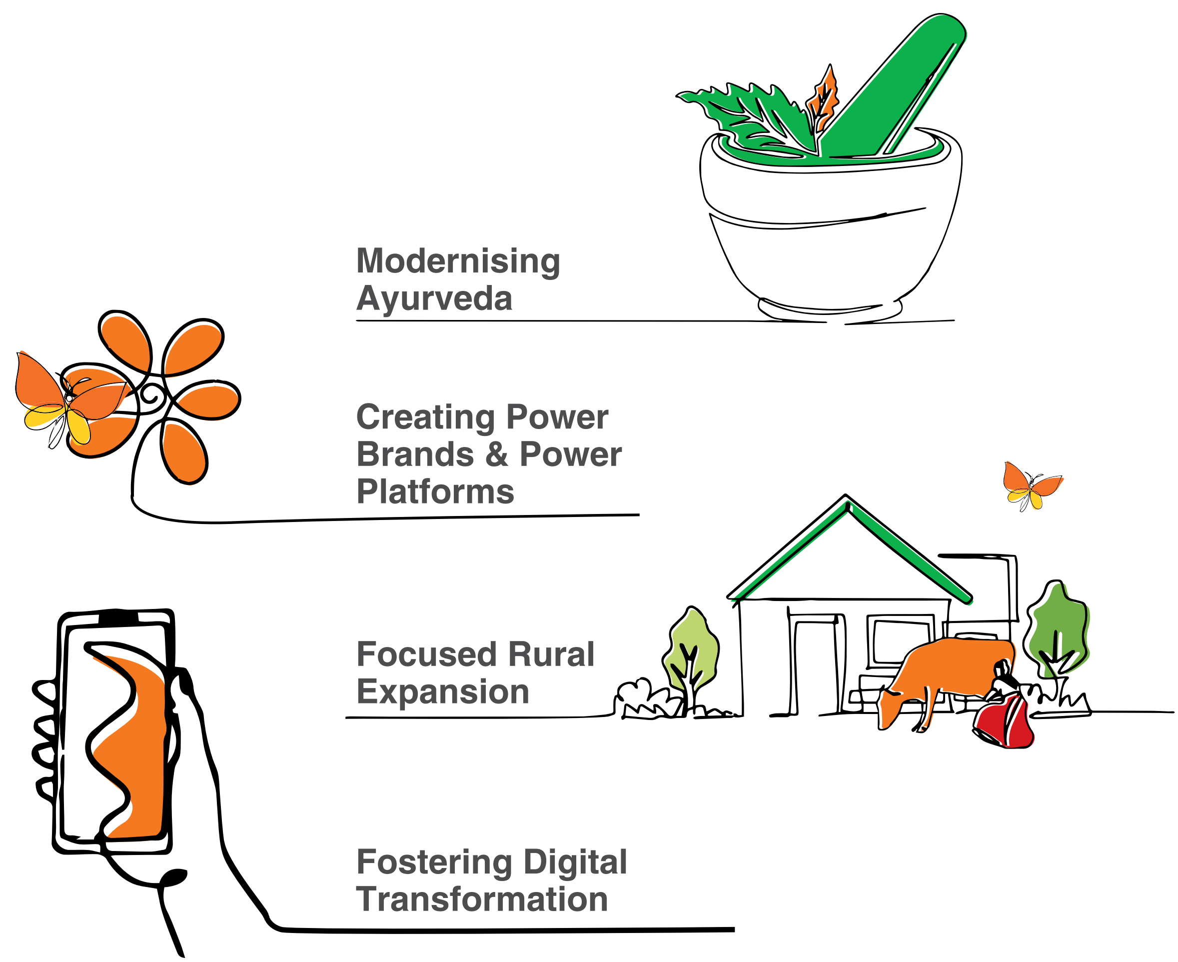
13,573 tCO_2 Scope 1 emissions
12,56,385 Cu. Metres Water Consumption
25,211 MT Total Waste Generated
First Plastic Waste Positive FMCG Co.

SDG MAPPING

Strategy

Over the past 139 years, Dabur has built on its reputation of being the Most Trusted and the World's Largest Natural and Ayurvedic Healthcare company, by developing and successfully introducing products based on Ayurveda to offer our consumers holistic health and well-being. We maintain an edge over our competitors with our over a century long heritage and our highly differentiated brands in the marketplace. While a lot of companies today offer herbal or Ayurvedic products, Dabur enjoys the consumer's trust because of its Ayurvedic heritage. Consumers understand that if a product comes from the House of Dabur, it is truly natural, and of the best quality at the right price.

Our strategy is tailored to take advantage of a wide number of opportunities to deliver sustainable, competitive growth. Our growth model for creating value remains unchanged based on our four key strategic pillars:



Corporate Governance

The name Dabur evokes the feeling of 'Trust' in the minds of our consumers and also our investors. As a publicly traded Company, Dabur India Ltd is committed to conduct business with integrity and ensuring adherence to all laws and regulations and achieving highest standards of Corporate Governance. The Company has set the highest standards in transparency to not just maintain but also grow the confidence of all its stakeholders.

We take pride in the fact that Dabur meets and exceeds all local Corporate Governance standards and requirements. Strong corporate governance, ethical corporate behaviour and fairness to all stakeholders are part of Dabur's strong 139-year-old legacy, and are embodied in our Code of Ethics & Conduct. All Directors and employees are bound by our Code of Conduct available at https://www.dabur.com/sites/default/files/2021-05/165-codeofconductslidesnew.pdf.

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.

We are committed to continuously scaling up our Corporate Governance standards. Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders.

57% Board Independence

100% Independent Audit Committee

5 out of 6 Committees led by Independent Directors

Board Age diversity – 35-50 years is 13%, 51 to 65 years is 34%, 66-90 years is 53%

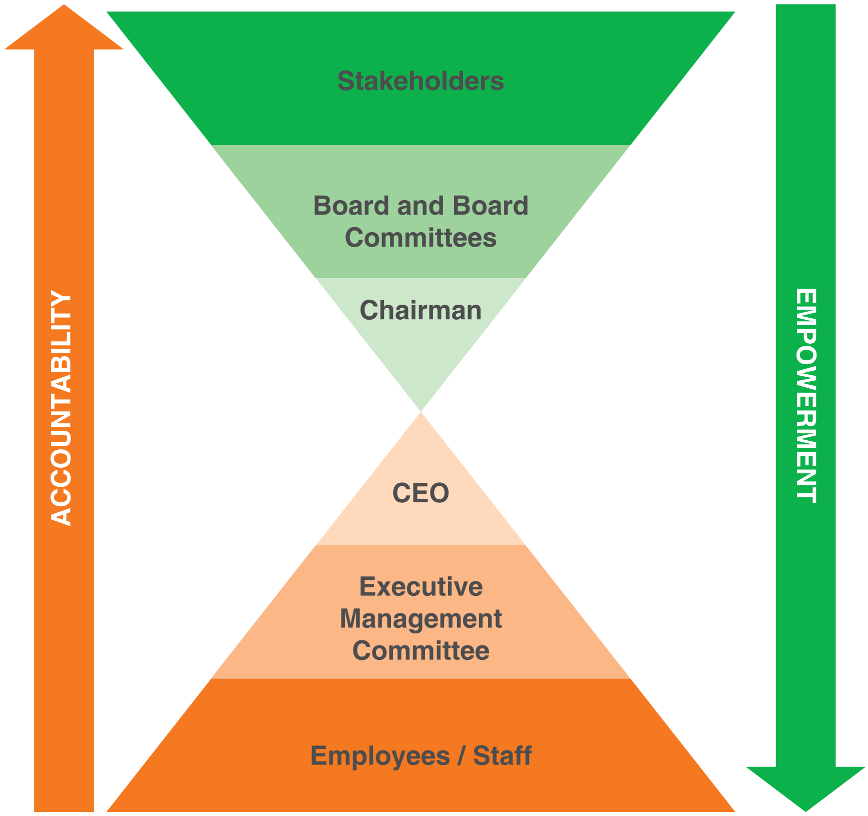
98.6% Board Meeting attendance

96% average Committee meetings attendance

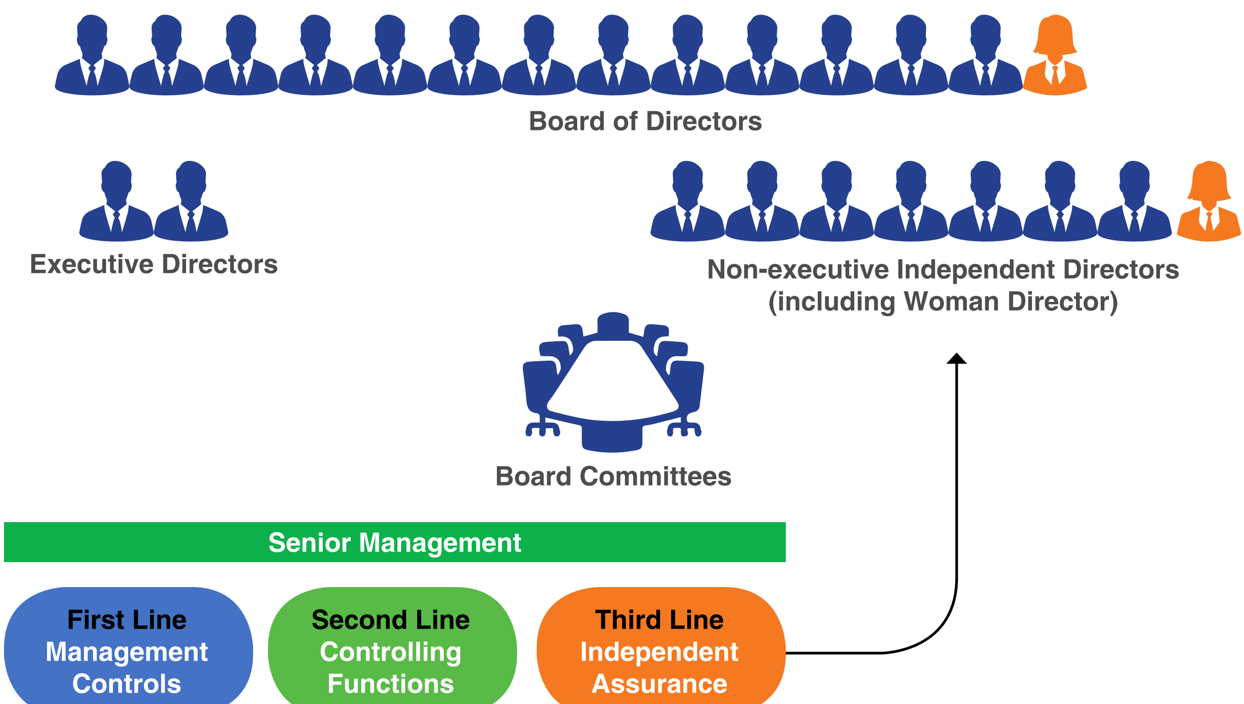
ESG committee formed during the year to address environmental, social, and governance issues and drive sustainable practices within our organization

Distributed **₹921 Crore** as dividend to shareholders during FY 2022-23

Corporate Governance Structure



Governing Body



Our Governing Policies

Our policies are designed to direct every action and interaction with our company. These Policies and Directives are not just a fundamental part of our strategy, but the basis of how we drive sustainability within the Company and our extended Value Chain.

1. Anti-Corruption and Anti-Bribery Policy
2. Human Rights Policy
3. Biodiversity Policy
4. Supplier Code of Conduct
5. Quality Policy
6. Food Safety Policy
7. Risk Management Policy
8. Privacy Policy
9. Occupational Health and Safety Policy
10. Non-Discrimination and Anti-Harassment Policy
11. Environment Policy
12. Policy on Disclosure of Info Under Listing Regulations
13. CSR Policy
14. Policy on Related Party Transactions
15. Policy on the Preservation of Documents
16. Dividend Distribution Policy
17. Policy on Material Subsidiary
18. Investors Policy
19. Code of Corporate Disclosures
20. Policy on Directors Appointment and Policy on Remuneration
21. Direct Touch (Whistle Blower Policy)
22. Code of Ethics and Conduct
23. Ethical Marketing Policy
24. Tax Policy

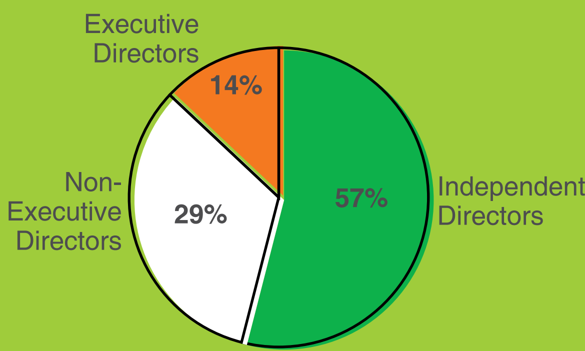
Board Demographics

Highly Engaged and Diverse Board and Board Committees

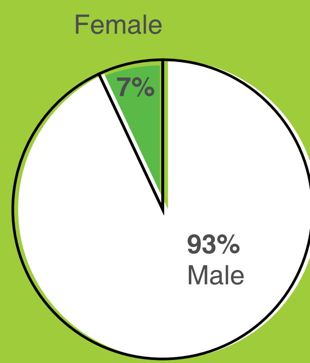
14 Board Size	**98.6%** Board Attendance	**95.88%** Committee meeting attendance
5 Number of Board Meetings	**23** Number of committee meetings	**11** Years Average Tenure (Independent directors)

Separate role of Board Chairman and CEO

Board Independence



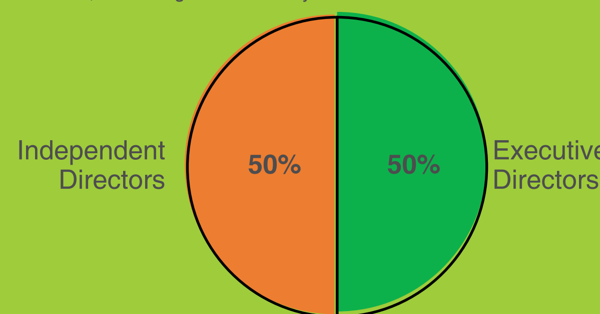
Board Independence



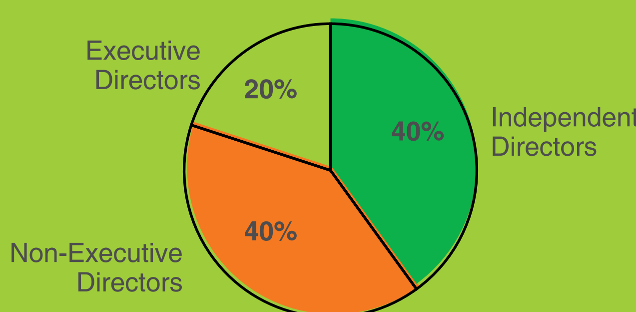
Gender Diversity

Note: From 1st June 2023, another woman director has been appointed to the board, increasing board diversity from 7% to 14%

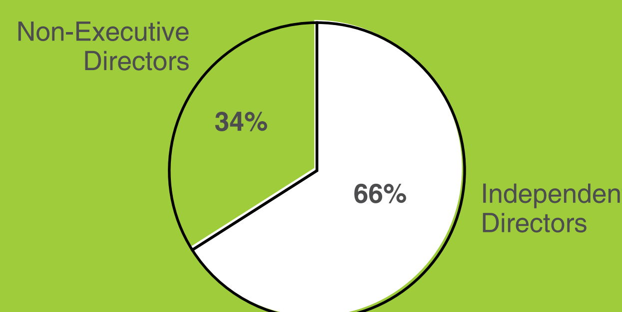
Audit Committee Independence



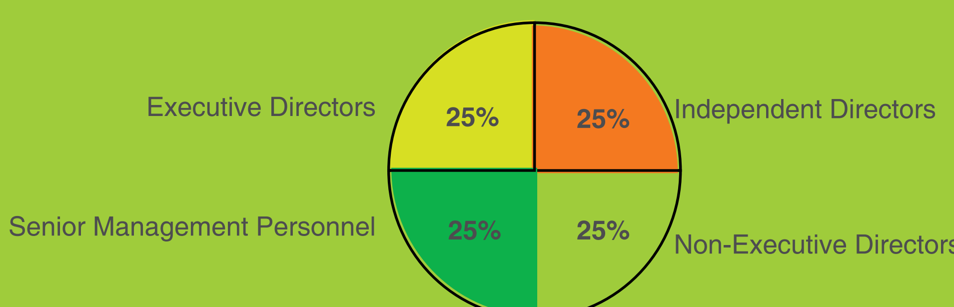
CSR Committee Independence



Stakeholder Relationship Committee Independence



Nomination & Remuneration Committee Independence



Risk Management Committee Independence

Board Independence Criteria

S. No.	Topic	Board Independence Criteria	P N Vijay	R C Bhargava	S Narayan	Ajay Dua	Falguni Sanjay Nayar	Ajit Mohan Sharan	Rajiv Mehrishi	Mukesh Hari Bhutani
1.	Past employment with the company	The director is not employed by the company in an executive capacity within the last five years	×	×	×	×	×	×	×	×
2.	Family Member	The director is not a "Family Member of an individual who is, or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer."	×	×	×	×	×	×	×	×
3.	Consultant or Adviser	The director is not an adviser or consultant to the company or a member of the company's senior management	×	×	×	×	×	×	×	×
4.	Customer or Supplier	The director is not affiliated with a significant customer or supplier of the company	×	×	×	×	×	×	×	×
5.	Personal Service Contract	The director does not have personal services contract(s) with the company or a member of the company's senior management	×	×	×	×	×	×	×	×
6.	Not-for-Profit Entity	The director is not affiliated with a not-for-profit entity that receives significant contributions from the company	×	×	×	×	×	×	×	×
7.	Auditor – Partner or an Employee	The director is not a partner or employee of the company's statutory auditor during the past three years	×	×	×	×	×	×	×	×
8.	Business Relationship – Payment from Company	The director does not accept or have a Family Member who accepts any payments from the company or any parent or subsidiary of the company	×	×	×	×	×	×	×	×
9.	Any other conflict of interest	The director does not have any other conflict of interest that the board itself determines to mean they cannot be considered independent	×	×	×	×	×	×	×	×

Skill Matrix of Board of Directors

Key Skills	Essential	Desirable	Mohit Burman	Saket Burman	Anand C Burman	Amit Burman	Aditya Burman	P D Narang	Mohit Malhotra	PN Vijay	RC Bhargava	S Narayan	Ajay Dua	Falguni Nayar	Ajit Mohan Sharan	Mukesh Hari Bhutani	Rajiv Mehrishi
Strategy/ Business Leadership	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		
Corporate Strategy Consultant	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
Sales and Marketing Experience	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	Y		
	2-3 years as head of sales or marketing					Y			Y		Y			Y			
Corporate law	Expert knowledge of Corporate Law	Experience in trade/consumer related laws						Y		Y	Y	Y	Y	Y		Y	Y
Finance	At least 5 years as a CFO or as head of a merchant banking operation	FMCG experience						Y		Y				Y			
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business									Y	Y	Y		Y		Y
Ayurvedic Specialist	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	Basic understanding of Finance and Business															

Note: Ms Satyavati Berera, who joined our board as a director on 1st June, 2023, has expertise/knowledge in the field of cyber security.

Additional disclosures for Board Committees

Audit Committee

Process adopted by the Committee to fulfil its objectives / Highlights of the year
1. Oversight on ethics matters
2. Review of financial results with the management
3. Review and approval of related party transactions
4. Review of Internal Audit Reports
5. Evaluation of Risk Management Systems

Composition and attendance

100% Independence

5 Members

5 Meetings

98% Attendance

Attendance details of Audit Committee

Name of Director	Category	Entitled to Attend	Attended	% of Attendance
Mr. P. N. Vijay	Chairman, Independent Director	5	5	100%
Mr. R. C. Bhargava	Independent Director	5	5	100%
Mr. Ajit Mohan Sharan	Independent Director	5	5	100%
Mr Mukesh Hari Butani	Independent Director	5	5	100%
Mr. Rajiv Mehrishi	Independent Director	5	5	100%

Audit committee report for the year

Activities of the committees during the year	Frequency
Oversight on ethics matters	Quarterly
Oversight of financial reporting process and disclosure of financial information	Quarterly
Recommending to the Board the appointment, reappointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration	Quarterly
Discussion with internal auditors any significant findings and follow-ups thereon	Quarterly
Review the functioning of the Whistle-Blower mechanism	Quarterly
Evaluation of Risk Management Systems	Annually
Approval and review of related party transactions	Quarterly

ESG committee report for the year

Activities of the committees during the year	Frequency
Oversight on Company's ESG matters	Quarterly
Formulate and review framework, strategies, activities and policies of the Company regarding sustainability including environment, social and governance (ESG) related matters	Quarterly
Monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto	Quarterly

Risk Management committee report for the year

Activities of the committees during the year	Frequency
Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks; measures for risk mitigation; and Business continuity plan	Periodically
Monitor and oversee implementation of the risk management policy	Quarterly
Review the risk management policy, at least once in two years	Periodically

Corporate Social Responsibility ESG committee report for the year

Activities of the committees during the year	Frequency
Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company	Periodically
CSR Budget approval and progress review; Recommend the amount of expenditure to be incurred on the activities	Quarterly
Oversight on Compliance	Quarterly
Oversight on Development Interventions	Quarterly
CSR Budget approval and progress review	Quarterly
Oversight on Compliance	Quarterly
Monitor the CSR Policy of the Company from time to time	Quarterly

Nomination & Remuneration committee report for the year

Activities of the committees during the year	Frequency
Formulate the criteria for determining qualifications, positive attributes and independence of a Director	Periodically
Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down	Periodically
Formulate the criteria for evaluation of director's and Board's performance	Periodically
Devising a policy on Board diversity	Periodically
Framing the Employees Share Purchase Scheme/Employees Stock Option Scheme	Periodically

Stakeholders' Relationship committee report for the year

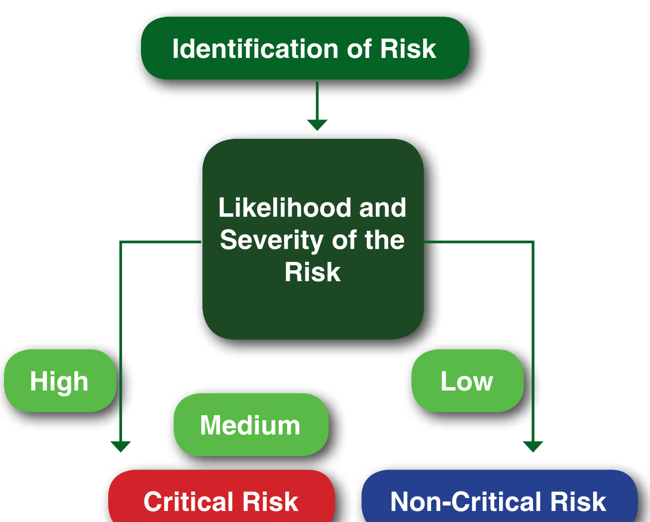
Activities of the committees during the year	Frequency
Transfer/transmission of shares	Quarterly
Split up/sub-division and consolidation of shares	Quarterly
Issue of new and duplicate share certificates	Quarterly
Transfer of shares to IEPF Authority	Quarterly
Release of shares from unclaimed suspense account of the Company	Quarterly
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	Quarterly
Issue and allot Non-Convertible Debentures	Periodically

Risk Management

Evaluation of opportunities and risks is a constantly evolving field. Dabur recognizes that in the normal course of operations, its activities are routinely exposed to the risks that are both global and local in nature. We proactively seek to identify, manage and, wherever possible, mitigate these risks to the extent possible. At Dabur, we follow an institutionalised 'Dabur Risk Management Framework' that allows us to identify risks impacting our business and deploy organization-wide processes for managing these risks.

Our Risk management committee determines the risks in relation to the achievement of business objectives and appropriate risk responses. It 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.



Risk Governance Structure

Identifying and managing risks that have the potential to affect our objectives and operations is an essential part of our risk governance framework. Dabur has empowered its group functions, making them accountable for risk identification within their area of responsibility, and these are presented to the Management Committee. These material business risks are also regularly reported to the Board, along with their controls and mitigation treatments.

Risks are owned and managed by line management. Risk function facilitates the conversations and help monitoring the action plans. Critical risks are escalated through existing reporting lines.

Risk Governance Structure

Three Lines of Defence Model

First line (Prevent risks)	Second line (Prevent & detect risks)	Third line (Detect risks)
First line (Prevent risks)	• Operating Management / Business Functions • Primary ownership of risks. Owns and manages day-to-day risks as a first line of defence as per defined policies and procedures • Reports to the senior management	Over the years, the Company has established a very robust first line of defence through a combination of people, process and technology. There are well defined policies, procedures, responsibilities and system controls to prevent the occurrence of risks. Automation and digitization of processes have further enabled to reduce risk and enhance governance
Second line (Prevent & detect risks)	• Monitoring and Oversight functions • Monitors risks and controls, legal compliances, enterprise risk management; supports in establishing policies and procedures • Reports to the senior management	Second line of defence plays an important monitoring role. The Company has established a comprehensive management reporting framework and leverages data analytics for monitoring key performance indicators (KPI) and key risk indicators (KRI)
Third line (Detect risks)	• Independent assurance (Internal Audit Function) • Reports to the governing body	Independent assurance function serves as a third line of defence. It helps accomplish objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, controls, and governance processes

Risks for FY 2022-23

Risks	Description	Impact	Mitigation Action	Capital Impacted
Key Risks:				
Regulatory risks	Changes in existing regulations/ emerging regulations impacting sourcing of materials, emissions, waste generation, storage and use of material or quality of finished goods. New regulations that may have an impact on business include the Food Safety and Standards Authority of India's (FSSAI) regulations on high-fat, sugar, and salt (HFSS) products.	Continued changes in the regulations and tax structures influence the fundamentals of the business. The Regulatory environment in the Consumer Goods industry continues to evolve with newer Health & Safety norms in the works. While some regulatory changes create new business opportunities, others come with significant costs and business restrictions.	• Work closely with regulatory bodies and government authorities. • We adhere to all statutory and regulatry requirements on a timely basis. • Ensure smooth transition to the new regime, whenever required, through collaborative engagement with all stakeholders concerned.	• Financial Capital • Social & Relationship Capital

Risks	Description	Impact	Mitigation Action	Capital Impacted
Counterfeit products	Counterfeit and spurious goods pose a vast global challenge, affecting nearly every industry and resulting in substantial losses for both the private sector and governmental organizations.	The presence of counterfeit is specifically high in the FMCG industry, causing significant losses to the industry and the Government. Not only are they a major drain on the National exchequer, spurious products also lead to loss of consumer confidence in the brand. Since makers of counterfeit products do not follow any quality checks and use spurious ingredients, they result in serious health and safety risks for consumers. The spurious products also impact a product's brand image, and consequently sales.	• Work closely with local authorities across states to identify and target spurious and counterfeit products manufacturers, including label printers. • Regular interaction with communities and consumers to raise awareness about brands and educate them on identifying counterfeit products. • Working with external agencies to identify sources for spurious bottles and caps and suggesting effective measure to plug in the gaps. • Rolled out programmes offering rewards and recognition to field staff for valid reporting of spurious products.	• Financial Capital • Manufactured Capital • Social & Relationship Capital
Supply chain	Limited availability of critical raw materials for production, Single Vendor Sourcing creates vulnerability in the supply chain. Any issues or disruptions with the vendor can lead to supply shortages, delays, or quality concerns.	Limited availability of some critical Raw Materials may result in loss of production and higher cost. Single vendor sourcing of some key raw and packaging material also runs the risk of delay in supply or higher percentage of rejection, leading to loss of production and even has a possibility of monopolistic pricing.	• Under our biodiversity initiatives, we have put in place direct interventions for either cultivating or sustainably collecting these critical medicinal plants, involving local farmers, ensuring sustained and continued supply of critical raw material, leading to smooth functioning of the business. This has, in turn, helped improve income levels of local farmers. • We are also maintaining a sufficient inventory of critical raw material, considering our requirement, while taking strategic cover to get the pricing advantage during the season. • Developing alternate vendors for key raw and packing material.	• Financial Capital • Manufactured Capital • Intellectual Capital

Risks	Description	Impact	Mitigation Action	Capital Impacted
Inflation Risk	Inflation can increase the cost of production, raw materials, and labour, reducing profit margins percentage. It can also impact consumer purchasing power.	We are subject to market risk with respect to commodity price fluctuations in a wide range of raw material and packaging material which are used by us. Inflation has remained at its peak levels all through 2022-23. The resultant frequent prices hikes led to a consumption squeeze as consumers downgraded to affordable lower unit price packs.	• Strategic buying of selected commodities to protect against inflation. • Selective price increase in key products.	• Financial Capital • Manufactured Capital • Social & Relationship Capital
Non-Critical and/or Mitigated Risks: In addition to the above risks that are captured in our Risk Register, we have identified some non-critical risks. However, action has already been taken to mitigate these risks. As of now, these risks have already been mitigated.				
Occupational Health & Safety	With a workforce of over 7,700 employees in 15 countries, providing a safe and healthy working environment is an absolute necessity.	The potential of accidents, fire incidents occurring at company premises poses threats to employee safety, property damage and business continuity.	• Occupational health and safety management are key elements of our sustainable corporate strategy and an integral part of our business processes. We have maintained zero fatality at our facilities for several years now. • All our domestic manufacturing facilities today are OHSAS 18001 and ISO 14001 certified. • Reporting and monitoring of injury frequency rates occurs across geographies and units. • Fire Safety has been identified as a key area and efforts are underway in full swing to achieve and maintain globally approved fire safety standards at the units. • Regular training sessions are held at all sites to raise employees' awareness and enable them to develop safety-conscious behaviour. • All actions and recommendations are recorded and evaluated through online in-built software called 'EHS Management Tracking System'.	• Human Capital • Manufactured Capital • Financial Capital

Risks	Description	Impact	Mitigation Action	Capital Impacted
Exchange Rate Fluctuations	Owing to the international nature of our business, Dabur is exposed to transactional foreign exchange risks from fluctuations in exchange rates, within the scope of our business activities.	The principal foreign exchange transaction exposure arises from imports/ exports from/to various countries across the globe for the sourcing of raw material and sales outside India.	• Foreign exchange risks are continuously analysed and different hedging strategies used to limit or eliminate these risks. Dabur hedges for foreign currency exports and imports as per FOREX Policy. • Maximising local procurement in our businesses.	• Financial Capital
Climate Change	Climate change phenomenon like El nino characterized by the warming of the Pacific Ocean, leading to shifts in weather patterns globally. Climate change can have significant impacts on agriculture, transportation, and supply chains, affecting businesses' operations and performance.	The potential impacts of climate change are diverse. While it may lead to increase in water scarcity in some parts of the world; in other places, greater rainfall would lead to floods and result in damage to crops. Alongside, there's also an increase in demand for natural resources. With a portfolio of products based on Nature and natural ingredients, our long-term prosperity will depend on continued availability of these natural resources. Any risk that threatens these fruits of nature will have an impact on our business as well.	• Keep a close watch on unseasonal rains and El Nino. • Aspect-impact analysis is conducted at our manufacturing locations to assess the potential environment risk and draw measures to eliminate the same. • Ensure Zero Liquid Discharge in our manufacturing units system, and minimised usage of fossil fuel by modifying boilers into bio-fuel boilers, resulting in a drastic reduction in air emissions. • Water conservations measures undertaken across all out units, besides rolling out community-led water conservation and management interventions to improve availability of ground water. • Put in place measures to protect and enhance bio-diversity by growing environmentally sensitive herbs and medicinal plants at our greenhouses and engaging local farmers in sustainably cultivating these herbs.	• Financial Capital • Manufactured Capital • Natural Capital • Social & Relationship Capital

Risks	Description	Impact	Mitigation Action	Capital Impacted
Reputational Risk	A threat to the positive perception about the company and its products in the minds of key stakeholders, particularly consumers.	A rise in consumer complaints and social/ digital activism may have negative consequences like loss of business and Revenue; loss of current and potential employees; bad will on behalf of the public; Additional scrutiny by the Government and Regulatory authorities; Embarrassment/Loss of face.	• Continuous monitoring of the online/digital media landscape, including Social Media, to identify any such threats and address them proactively. • Investigating consumer complaints and identifying relevant reputational attributes through brainstorming with various stakeholders both within and outside the organisation. • Introduce standardisation, adopt technology and put in place procedures to diminish the likelihood of any such events.	• Financial Capital • Social & Relationship Capital
Emerging Risks:				
Information Security	With increasing digitalization and data-driven operations, emerging risks in data privacy involve potential breaches, unauthorized access, loss of sensitive information or breakdown in systems.	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. With AI gaining traction, there is also the risk of losing important and confidential information over the Internet.	• 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. • Completed scoping of Data Privacy assessment and procedure. Putting in place a Data Privacy framework across functions, along with external consultants. • End-to-End assessment performed and 2-year roadmap is in place to enhance system access controls, prevention of impersonation attacks, secure sensitive data, breach attack simulation. • 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.	• Human Capital • Intellectual Capital

Risks	Description	Impact	Mitigation Action	Capital Impacted
Product and Plastic Packaging	The emerging risk associated with plastic packing material relates to increasing concerns about environmental sustainability and regulations restricting the use of plastic.	The regulatory environment with respect to plastic packaging and responsibly disposing packaging waste is evolving. 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.	• Dabur has become a Plastic Waste Positive enterprise, having collected and recycled 35000 MT of post-consumer plastic waste from 35 states across India. • We are working with Government-approved waste collection agencies and recyclers to meet and exceed our EPR commitments. • Also working on reducing the amount of plastic used in our product packaging. • Replaced plastic straws with paper straws across our juice packs.	• Social & Relationship Capital • Natural Capital

Business Continuity Plan

Dabur India Ltd started as a small Ayurvedic pharmacy in the bylanes of Calcutta (now Kolkata). Over the past 139 years, Dabur has transformed itself into a transnational consumer goods enterprise with a footprint in over 120 countries across the globe.

Our legacy 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, are by all means 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.

A business continuity planning study will be undertaken to reassess our BCP and make improvements, whenever the need arises.

Financial Capital

At Dabur, we recognise that ensuring the stability of our financial base is key to realising our growth ambitions and creating value for all our stakeholders. Our financial capital helps us create a solid foundation for sustained, profitable growth. Our financial position continues to strengthen with every passing year. We have a robust financial management process that assesses the requirement of funds for sustainable business operations as well as for investments towards business sustainability and growth opportunities.

Key Highlights of FY 2022-23

- **6%** Revenue Growth
- **₹11,975** Crore Economic Value Generated
- **₹11,195** Crore Economic Value Distributed
- **₹780** Crore Economic Value Retained

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Financial Results

In ₹ Crore	FY 2020-21	FY 2021-22	FY 2022-23
Revenue from Operations	9,561.7	10,888.7	11,529.9
Other Income	325.3	393.2	445.4
Total Economic Value Generated	**9,886.9**	**11,281.8**	**11,975.3**
Payment against Loan	30.8	38.6	78.2
Operating Expenses	6,878.6	8,005.2	8,670.0
Employee Salary & Wages	892.8	938.2	975.0
Taxes	361.1	526.4	517.4
Dividend Paid	840.0	919.0	921.3
CSR Expenditure	28.7	31.2	33.4
Total Economic Value Distributed	**9,032.0**	**10,458.5**	**11,195.3**
Total Economic Value Retained	**854.9**	**823.3**	**780.0**

Equity Share Data

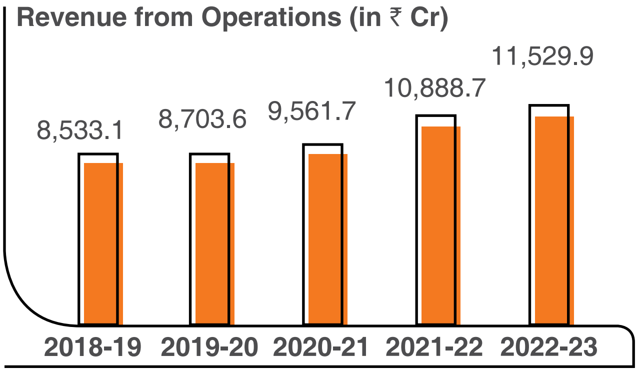
	Unit	FY 2020-21	FY 2021-22	FY 2022-23
Earnings Per Share	₹	9.6	9.8	9.6
Dividend Per Share	₹	4.8	5.2	5.2
Book Value Per Share	₹	43.4	47.4	50.6
No. of Shares	₹ Crore	176.7	176.8	177.2
Share Price (unadjusted)	₹	541	537	545
Market Cap	₹	95,529	94,854	96,543

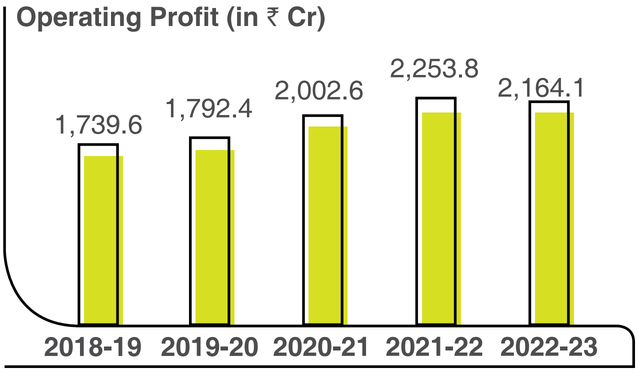
Management Approach

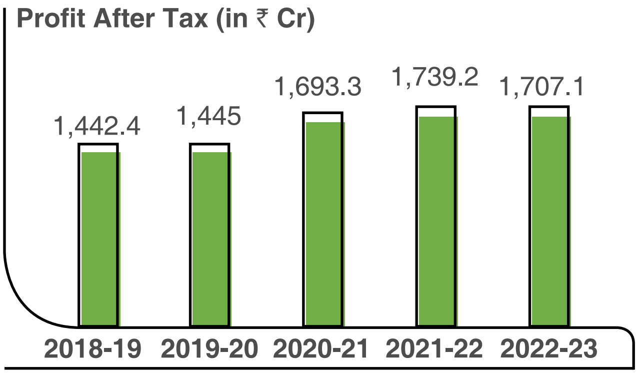
At Dabur, we believe in not resting on past laurels, but going the extra mile to identify newer growth avenues, both organic and inorganic, and turning a crisis into an opportunity. Financial prudence has helped us not just navigate our way through many challenges but emerge stronger.

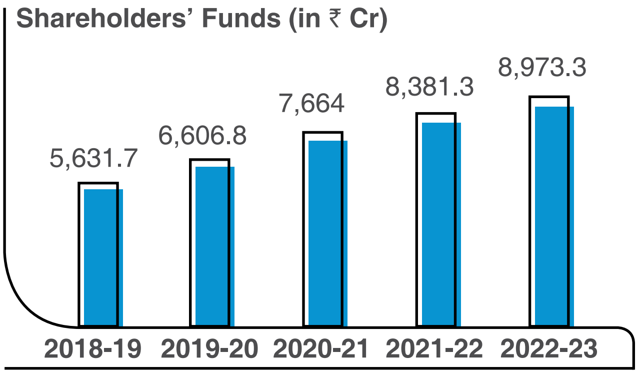
In the present uncertain macro-economic scenario with high geopolitical tensions and headwinds, our strong balance sheet and cash position provide long-term confidence.

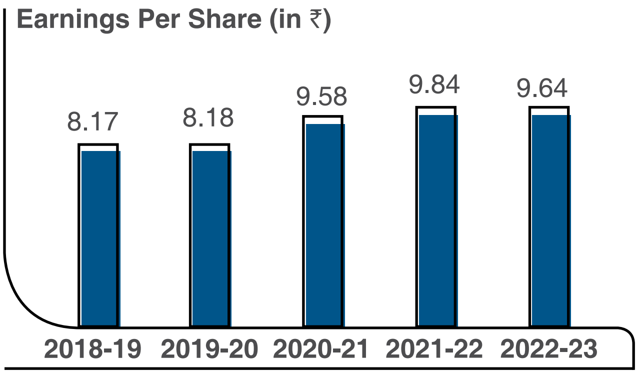
Performance Disclosures

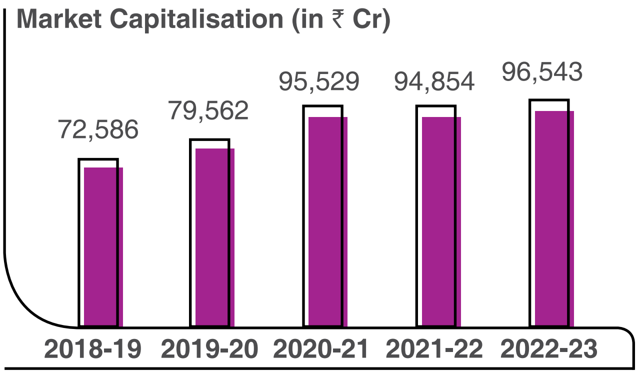












Manufactured Capital

Our manufacturing assets and supply chain network are key to our achieving manufacturing and operational excellence as we work towards creating efficacious nature-based products to meet the varied needs of our consumers across the globe. Our tech-enabled manufacturing capabilities give us a big competitive advantage as we implement global best practices at our manufacturing facilities and locations and invest in innovation to retain and grow our market share.

Key Highlights of FY 2022-23

- **70 bps** Improvement in OEE in FY 2022-23 to 76.4%
- **9%** Increase in in-house production over previous year
- **26** C&F agents
- **2** Warehouses across India
- **₹509** Crore Capex incurred

SDGs Impacted

Management Approach

Dabur today has one of the widest distribution networks in the FMCG industry in India, with our products reaching 7.7 Million retail outlets in the country. This vast network, coupled with 14 manufacturing units spread across India, helps us being flexible and responsive to the demand of our customers and consumers, while helping our products reach retail shelves and consumer households faster.

Buildings & Factories

Our 14 manufacturing plants are spread over plot sizes ranging from as small as 5 acres to as big as 50 acres. These units together produced approximately 4.39 Crore cases of a variety of products ranging from Health Care to Personal Care and Home Care to Foods. In addition, we work with over 60 2P/3P contract manufacturers producing an additional 1.24 Crore cases in FY 2022-23.

We have also set high standards in water conservation and herbal waste recycling across all our manufacturing facilities. The year 2022-23 saw Dabur invest ₹509 Crore towards Capex for upgrading its manufacturing capability and setting up new production lines in Pithampur (Madhya Pradesh) and Jammu, besides 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. We are investing in renewable energy projects within our facilities to replace fossil fuel with alternate clean fuels such as bio-briquettes and Piped Natural Gas (instead of furnace oil) as part of our efforts to proactively reduce our overall emissions footprint across operations. Efforts are also underway to optimise business related travels and logistics.

Our OHSAS-certified state-of-the-art production facilities are equipped with systems and procedures to ensure employee well-being and safety.

Supply Chain Efficiency

Our network of 2 Mother Warehouses and 26 CFAs together ship products to around 7,300 towns and 600 districts in the country. Given these huge volumes, we put a lot of emphasis on our manufacturing capability to ensure that our Supply Chain conforms to the highest standards of quality. We work closely and cooperatively with our suppliers and customers to ensure quality standards are maintained across the Supply Chain.

At Dabur, we believe that our suppliers, service providers, channel partners, dealers, distributors and vendors make significant contributions to our success and we treat them with respect. This Code shall apply to all Suppliers, including their employees, contract workers, sub-contractors and their service providers, who engage in business relationships with Dabur or on behalf of Dabur. The term Dabur includes all subsidiaries and affiliates of Dabur India Limited. We expect our suppliers to comply with all applicable laws in terms of labour and human rights, environment conservation, food safety and statutory compliance for business practices in true spirit & intent. The SCOC can be accessed at https://www.dabur.com/sites/default/files/2023-05/Board-Approved-SCOC.pdf.

Technology Absorption

At Dabur, we are continuously on the lookout for the latest and cutting-edge technologies to improve our operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers, industry bodies, digital experts, startups for ideation and adoption.

In 2022-23, the following technologies were introduced in Dabur units:

- ***Manufacturing processing systems -*** High yield and throughput generating manufacturing systems like introduction of continuous sugar dissolving systems, beverage manufacturing.

- ***Primary Product Filling Systems –*** We have high speed and energy efficient juice filling machines with a speed of 40,000 packs per hour in Indore, more than 60% improvement compared to the existing machines. The PET bottle filling lines are now a single blocked machine, with a bottle rinser, stretch blow molder and filler machines having speeds up to 36,000 bottles per hour.

- **End Of Packing Line Automation –** Use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines.

- ***Warehousing and Inventory Management Systems -*** The material storage blocks in Tezpur factory have been equipped software SAP WMS, we can now run and manage a high volume of goods and run agile operations with digitalized and accelerated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP thus improving FIFO.

- ***Digital Technologies –*** As part of our Digital Transformation journey, we have implemented best-in-class technology solutions centred on new-age technologies like Industrial IoT 4.0 for Improved Asset management, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service. We have also embarked on organization wide Digital Initiatives like Journey to cloud and data lake implementation in order to strengthen the analytical prowess.

Following is the list of new technologies/equipment adopted in 2022-23:

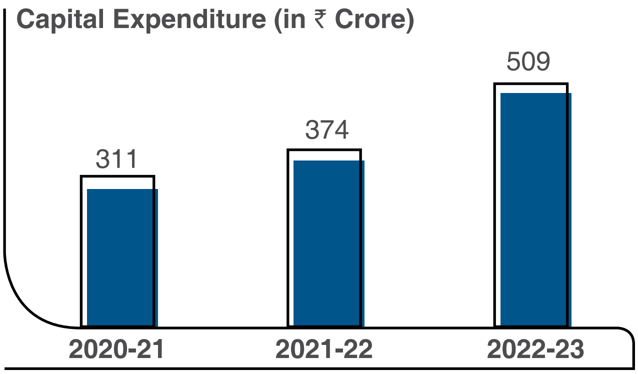
S. No.	Technology	Product improvement, cost reduction, product development or import substitution	Investment (in ₹ Lakhs)
1	High speed and efficient product filling systems through eBeam technology etc	Improved operational cost by 20%	7,150
2	End of line automation through speed controlled advanced robotic palletizers	Cost reduction by improved manpower productivity	1,000
3	High yield manufacturing systems like continuous sugar dissolving system, high shear mixtures for Glucose manufacturing etc	Better mixing technologies, better quality product and energy efficient system	300
4	IIOT implementation for Asset management, Real time OEE Monitoring and Freight Optimization solution	Real time and digitized monitoring of Asset upkeep and operation. Loadability and FTL% improvement for Freight	105
5	Warehouse management system software in FG and PM warehouses	Better Customer Service & inventory management	100
Total			**8,655**

Product Quality & Safety

Brand Dabur stands for Quality, Ethics, Integrity & Perfection. We believe in delivering quality products that are based on nature and natural ingredients, which are sourced sustainably. At Dabur, we take inspiration from the ancient knowledge of Ayurveda to develop products that deliver on our promise of being 'Dedicated to the Health and Well-Being of every Household'.

We have 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 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 labelling.

Performance Disclosures



Human Capital

Dabur strives to provide a safe, vibrant and rewarding environment for each member of our over 7,500 Dabur family. Our diverse, experienced and talented employees are our strength in this highly competitive and volatile world. They play a key role in seamless driving of our operations, developing and delivering nature-based solutions on time, every time, with their passion, excellence and innovative spirit.

Key Highlights of FY 2022-23

- **5,319** Full-Time employees in India*
- **5,060** Male Employees
- **259** Women Employees
- **38** Years Average Age of Employees
- **25** Nationalities in Workforce across **15** countries
- **ZERO** Fatalities

SDGs Impacted

- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

* Excluding 2 Directors

Salary Ratio, Ratio of mean remuneration of women to men	Training hours per Full Time Employee (FTE)	Training cost per FTE	Revenue per FTE for Dabur India
1.24	9.3 hours	₹1,817	₹1.63 Crore

Key People Stats (Dabur India)

Talent Philosophy

The key to success lies in our people, individuals who share the company's vision of aggressive volume & value growths. Human Capital management enables us to visualize business & people holistically.

We have expanded and deepened our commitments on diversity, equity and inclusion, and envision to build a vibrant, purpose-driven & merit-based talent culture that is governed by our values. This drives the way we operate, how we think and approach business problems. Progress here is increasingly making Dabur a place where everyone has a real opportunity to succeed and grow.

Our effort is to create long-term value in employees' lives and we have actioned the same via wellness initiatives, training & development & capability building.

Diversity & Inclusion

Dabur is committed to the principle of equal opportunity in employment. At Dabur, all employees are judged solely on their performance irrespective of their race, religion, caste, gender, sexual orientation, age, or disability; therefore, ensuring no discrimination in recruitment, remuneration, and promotion.

The same has been integrated into our ways or working governed through our Code of Ethics & conduct and our Human Rights policy.

We believe that a diverse workforce is agile & more adaptable to our growing business needs. Additionally, we are able to position ourselves as an employer who gives everyone a real opportunity to succeed and grow.

Dabur has been consciously working towards enhancing gender diversity at the workplace. The overall diversity is at 5%, while managerial diversity is at 12%. Some of our key functions have over 20% gender diversity, like Marketing (25%), Research & Development (32%) and Corporate Finance (20%).

In order to meet business demands, we also continue to diversify our talent mix by hiring relevant talent from diverse industries in key business areas. In 2022-23, we hired 1721 employees, out of which 7% was women hiring and 12% was managerial hiring (with 1 top management hiring).

We are also committed towards promoting diversity of specially abled individuals and have employed 7 PWD (Persons with Disabilities).

We carry deep commitments on diversity, equity and inclusion. And thus, aim to have 18% gender diversity (managerial) in our workforce by FY 2027-28.

By embedding inclusivity in the core, all employees should be able to participate fully, bring their authentic self to work, and realise their full potential. We have been intensifying our efforts to embed this sense of inclusion right from hiring to employee education and awareness. Following are some initiatives taken in this regard:

1. Female friendly headquarters identified in sales to provide requisite support & empowering spaces.
2. Revised TA-DA policy for women in Field force.
3. Exclusive consultant hired.
4. Focus on hiring females across varied roles, varied educational background from campuses. Hiring them in early stages of career will not only help groom female talent and build a future pipeline, but also give leverage in access to a larger, fresh pool of candidates to bring in out-of-the-box thinking and promote a more inclusive and innovative workplace culture.
5. Digital Learning Challenges and courses educating on diversity & importance.
6. International Women's Day celebration across corporate office, manufacturing units & regions.

Dabur's cultural diversity is a key strategic capability.

Our global workforce of 7500+ employees operates in 15 different countries and represents 25 different nationalities. Beyond Indians; Egyptians and Nepalese are the top contributors to this global workforce. Through such strong diversity of global workforce, we closely reflect and represent the consumers and communities we serve. This leaves us better placed to develop solutions our consumers need, whilst having a positive impact and helping build a more inclusive world. We are gathering global diversity information, with employee consent, to enrich our understanding of the make-up of our workforce and colleagues' experiences. We continually assess how best to care for our colleagues and deliver exceptional business performance, while adapting to changing social and economic conditions.

Talent Management

Performance Management System

Continued improvement in performance, efficiency and productivity via timely evaluation & feedback helps in aligning employees to the organization's objectives, strategies & policies. It indicates areas of improvement in employee performance, which we plug with open and regular communication with the employees at all levels as a part of the organisational performance improvement process. Key deliverables that flow top-down comprising of Balance Scorecard approach, ways to improve business processes & focus on learning & growth forms a part of performance management framework.

Key Talent Identification

Our endeavour is to identify key talent at very early stages & develop them for successful & rewarding careers. This identification is in 2 ways: Career Development Centres (CDCs) and Performance Potential (PP) Grid.

Career Development Centres (CDC)

We continue to rely on CDC process to identify future leaders & create a talent pool within the organization. It has key steps of identification, assessment and promotion of high potential employees to more responsible positions. We have tied up with an external partner that uses scientifically designed assessments for behavioural & leadership competencies which are relevant for elevation to next position and to measure potential. It is followed by feedback via career coaches & industry experts.

9 Box – Performance Potential Grid

Dabur follows Performance-Potential grid mapping to identify assets for the organization & taking customized steps for development of employees in each bucket. It is an individual assessment tool that assesses an employee's current & potential contribution to the organization. The performance parameter is assessed through sustained performance observed over a period and potential is measured on measured on specified agilities i.e. Cognitive, Performance, People, Change and Self- awareness. It helps in Talent categorization like Star, Hi-Potentials, Hi-Performers etc. At Dabur, we have extensive talent day discussions along with leadership team for assessments of key talent on PP grid along and to identify actions like accelerated career paths or learning investments.

Succession planning

A strong talent pipeline at the leadership levels forms the backbone of a successful business from the perspective of securing business & career management. As an exercise, it helps in identification of business critical & key roles, people who possess the required skills to perform in the role & make them future ready. We do extensive work in the space of identifying successors to all key roles, especially identifying future roles for the Star, Hi-Potentials, Hi-Performers identified through our Performance Potential Grid.

Development Interventions

Dabur has an unrelenting focus on talent development and we follow a structured 3E approach i.e. Experience, Exposure, Education under below heads for maximum impact.

70% (Experience: On the Job Learning)

We have implemented Job rotation policy that provides varied exposure to employees for their Career Development and to create a strong talent pipeline to provide continuity in the critical roles to meet business needs. It also enables self-growth & career development. Mid-management & above who have spent 3 years or more in the same role will be explored for newer opportunities & explore vast horizon of roles basis competencies they possess. We also ensure learning exposure to identified employees through stretch assignments & shadowing to ensure peer learning.

20% (Exposure- from other people)

- **Coaching**

  Key leaders were assigned external industry experts as coaches to coach on specific agendas.

- **Mentoring**

  Dabur bolstered relationship based development through formal mentoring with a network of in-house subject matter experts to help strong talent groom for senior roles or adjust/navigate current role better. Mentees get a chance to interact in a structured format with key leadership and develop from their experiences.

10% (Education: Courses)

- **Individual Development Plan**

  Employees identified as key assets that share company's vision are referred to as "High potentials (HIPOs)". HIPOs undergo comprehensive assessment where they are evaluated on leadership competency frameworks by external experts, through multiple tools like personality assessment, case study, role plays, and leadership interviews. This is followed by talent profiling and creation of Individual Development Plan (IDP) under the guidance of manager, HOD & external experts.

  Every employee aspires for a career destination and its imperative for Dabur to help them achieve their aspirations keeping skill fitment in mind. The Individual Development Plan exercise aims to gauge employee's aspiration in short, & long term while making them reflect upon strengths & development areas to work upon & support required from Dabur.

- **LinkedIn Learning**

  Dabur strengthened and democratized learning to empower employees via LinkedIn Learning by making 10,000+ courses available to enriching learning of users with constantly evolving content. We utilized this platform to develop key & basic learning paths for our employees.

  Dabur was announced as a finalist at the 2022 LinkedIn Talent Awards under the Learning Champion Category, which recognizes companies who invested in the learning and development of their employees by connecting them to relevant and applicable skills.

- **B-Schools courses**

  Trainings are conducted for key leaders on specific courses offered by Top B-schools of India.

Capability Building for Manufacturing

Dabur has a range of communication and training sessions to drive key focus areas in implementation of Process optimization, Quality & safety roadmap. Effective and timely communication - both of successes and of incidents - is important for engaging the employees and for creating a learning culture within the organisation, in which benchmark practices are not only shared but practised. Skill upgradation of employees remains one of the key focus areas.

Focus of training could be either Core skill development or Multi-tasking or Multi-skilling. Few examples of trainings include Training by OEM, On the Job training, Skill upgradation- HACCP, TPM, Waste reduction, Policy Awareness Sessions & FSSAI.

Gyan Jyoti Program is a 4 Tier program where employee qualifies at each level to progress. It encompasses Behavioural, 5Ss, Safety, Process

Training, Basic Engineering, Product Quality, and Kaizen.

Sankalp Program aims to achieve desired Quality Level & Product Consistency at shop floor, to enhance technical skill. It encompasses Production Processes, QA, Safety and TPM, NPD, OEE, CCP, Current issues etc.

'Ek Nayi Pahel' trains workers on QA, Safety & Aspects of conduct & behaviour.

In the financial year 2022-23 we conducted extensive trainings on functional and behavioural skill-building, compliances, health and safety, employee well-being etc resulting into 9.3 training hours per FTE; with 29 hours per FTE for permanent workers and 3 hours per FTE for permanent employees.

Employer Branding

At Dabur, we implement a strong employer branding strategy when it comes to reaching out to perspective employees by communicating company's leadership, value and culture. Our strong brand presence allows us to ensure better talent acquisition, longer term association of talent, and lowering hiring TAT. For the employer branding efforts in the financial year, we have featured in the Top 15 Desirable FMCG companies in the top B Schools for 2023.

During this financial year, Dabur Nepal won the National HR Excellence award 2023. Additionally, Glassdoor ratings & reviews reflect a highly favourable workspace & culture where people look forward in building enriching careers.

Campus Connect

It is important to stay relevant in the minds of young people who exude a new energy & thoughts. Over the past year, Campuses across India have become a critical cog in acquiring talent, with an agenda of building young & entrepreneurial organization with a focus on being agile, driving digital transformation.

Keeping the same in view, variety of programs have been launched, aiming to engage students through activities and events on college campuses to keep students connected and involved. All of this is done under one umbrella of Dabur Campus Bridge:

Dabur Campus Bridge is a platform to reach out to students across B-schools, Engineering and Graduation colleges. We hunt for talent in selective institutes through our various campus initiatives like **Young Managers Development Program, Sales Manager Development Program Young Sales Leadership Program, Graduate Engineer Trainee Program Campus Star and Graduate Business Trainee program**.

This young talent not only contributes to our current business but are also groomed for future leadership roles in the organization through a structured career path, focussed trainings and pre-defined interventions.

Out of many initiatives highlighting few top initiatives through the year:

- **Dabur Verve**

  To touch base with bright young talent & get innovative solutions on our business problems, we had launched Dabur Verve, an Inter Campus Case Study competition. The event had 3 rounds which involved Quiz & Guestimate, followed by Brand Ideation and Case Study. Verve helped us with:

1. Platform for solving a live problem - It provides an opportunity to seek fresh perspective on some of the pressing & real-life business problems in Strategy, Marketing, Operations, HR etc.

2. Branding Impact - Opportunity to position Dabur brands among graduating students and young consumers. Interactive sessions with your leaders throughout the program would help in sharing culture & life at your organization.

3. Engagement - Engage with prospective candidates in a focused manner and assess their abilities of problem solving and critical thinking.

4. Hiring Top Talent - Proactive identification of relevant talent across B-schools.

The event was live for premier 30+ B-Schools across the country and saw strong response with an inorganic reach of 11000+ students with active participation of more than 6000 students.

For this initiative, we have also received an award for Top 25 Prestigious Campus Engagement in 2023.

- **Dabur Ignite**

  In order to engage with identified talent from campuses (before joining), we continuously engage with them through Dabur Ignite Program wherein we organize leadership talks, circulate newsletters, assign micro projects with mentors etc.

- **Outbounds**

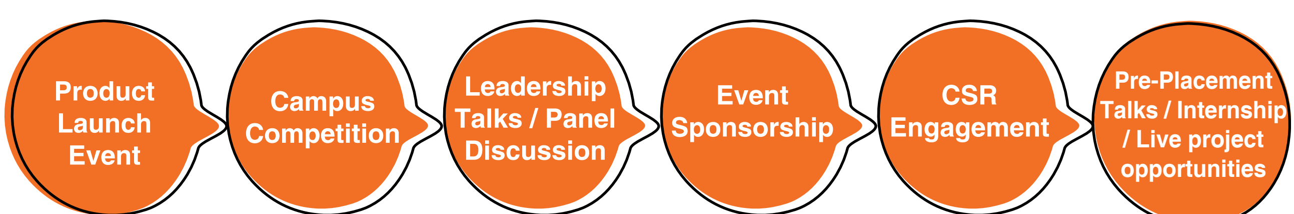
  The main purpose of the out bounds for trainees is to connect over a session of theme-based experiential activities to bring out values like: Resilience, Adaptability, Mental Toughness, Willingness to learn, Accountability, Communication

- **Diversity and inclusion efforts**

  The past year has also brought renewed attention to importance of diversity and inclusion. For our flagship program YMDP – where we hire management trainees from Top B schools, we had a gender diversity of 46%.

- **Dabur Imperium**

  To deepen our Employer Branding Proposition, we launched 'Dabur Imperium', a program where our senior leadership will be responsible for building an appealing and impactful presence of their respective brands in designated premier B School campuses.



Overall, campuses have become a critical platform for hiring, & brand building & there have been many efforts to keep students engaged and connected during this time. Whether through virtual events, outdoor activities, student-led initiatives, we are making sure we are at the forefront of campus initiatives.

Dabur's purpose-led and future-fit vision and culture inspires us to make concerted efforts to attract and retain talent. In a resurgent talent market, meaningful engagements with employees, employer branding & connecting with students, either digitally or on campus, helps strengthen our proposition and attract the best talent for the Company.

Employee Engagement

Meaningful engagement helps in building, strengthening and sustaining harmonious employee relations across the organisation. It gives employees the space to learn, develop & express beyond work capacities.

Dabur's commitment to employee engagement reflects in regular activations, particularly on special calendar days like Holi, Diwali, Women's Day etc, besides organising regular sessions on financial awareness, overall wellness etc.

We believe, such platforms, digital or offline, act as a tool to shape the workforce and align them with the organization's mission, goals & values and bridge any gaps that may exist. An Employee Engagement platform, "Dabur Vibrance" was envisaged to bring alive the spirit of Dabur where enthusiastic individuals come together in sessions/games/engaging activities/ seminars etc.

In addition, we have formalised quarterly employee recognition programmes like CEO Excellence Award (Flagship award for employees who went beyond their call of duty), Eureka (Best Idea generation), Rising Star (Best newcomer), Trail Blazer (Best team), SPOT Award (For Spot recognition of employees).

Digitization in HR

Dabur has always been on top of the game for leveraging digital landscape in all its functions.

HR Operations

In HR operations processes, we have leveraged technology to create easy to use digital processes which can be scaled up and which enhance employee experience. We have on boarded an easy-to-use travel portal, which aids all travel bookings and expense reimbursement. We also use online hiring assessments platforms and digital selection tools to enhance our hiring process.

Gamified Campus assessment

Participants in our various campus recruitment drives undergo Gamified Assessment that reports capability & competency assessment under various heads of evaluation.

Salesforce Training

We utilize our training platform "Gurukool" for releasing training modules for various levels of our field force.

Digital Training: LinkedIn

Dabur strengthened and democratized learning to empower employees via LinkedIn Learning by giving them access to 10,000+ courses, as well as coaches & mentors. We utilized this platform to develop business relevant learning paths for our employees throughout the year.

Analytics in HR

Analytics-led decision-making by scaling digital capabilities helps in unlocking new insights & anticipating trends. Dabur utilizes analytics in several aspects of people management which has helped in streamlining business practices, bringing operational efficiencies, becoming more strategic and predictive while making more effective business decisions.

Gender diversity & inclusion is the heart of company's objectives to drive the same regular dashboards are share. Analytics are also extensively used in workforce planning, workforce demographics, and cost ratios. Also, we do track & analyse various channels of hiring like job portals, referrals, internal promotion etc for sourcing right talent.

With the support of external consultants, we are able to generate attrition insights with predictive analysis at employee level to highlight most likely employees so that corrective actions or discussions can be pre-empted to avoid the exit. Additionally, attrition is analysed on several cuts for insights for long term corrective actions coupled with exit interviews.

To further build a learning culture, we constantly evaluate LinkedIn usage, active employees, hours viewed, courses completed etc.

Employee Well-Being

Health and Wellbeing are key pillars of Dabur's philosophy. Keeping the same in mind, year-round initiatives are taken to promote wellness.

- Partnering with leading Fitness brands; we celebrated Yoga Day in collaborations with certified instructors.
- Partnering with a leading nutrition company; employees participated in "21-day fitness challenge" to realize their fitness resolutions of 2023.
- Dedicated Covid helpline for assistance to employees & families
- Access to EAP services (Employee Assistance Programme) for psychological wellbeing to all employees. Features include 24/7* 365 emergency support, psychological counselling sessions (online/Video/Telephone consulting), Access to online portal.

- Monthly sessions & Expert talks with renowned specialist
- Paternity leave of 10 days of continuous working days and Maternity leave of 26 weeks as per policy
- Tie up with day care aggregator for pan India access to most suitable and compliant centres.

Health & Safety

Health, Safety & Security is the basis of Dabur's business and it is ingrained in our DNA. This is our prime responsibility, and all employees are accountable for it. We are committed to building an environment-friendly, healthy, safe, and secure culture for our employees as is clearly outlined in Dabur's OEHS Policy.

Dabur is taking several strategic steps towards achieving safest operation across all its manufacturing units and in all its domains.

Our most of manufacturing sites are maintaining an occupational health and safety management system & environment management system based on the rigorous standards set forth by ISO 45001 & ISO 14001 respectively. Units have designated safety personnel, safety committees, regular safety training, and they collaborate with external partners to ensure that health and safety standards are integrated in prevailing production processes.

As a responsible and employee friendly organisation, Dabur is committed to ensuring workplace Occupational Health & Safety of all employees. Efforts were made to further improve the safety standards at manufacturing facilities through safety surveillance and improved accounting & reporting of safety statistics.

In this journey, Dabur Pantnagar unit was awarded with platinum award in "Best Fire Safety & Security" category by APEX India Foundation & Dabur Indore was awarded with Platinum award in "Occupational Health & Safety" category by APEX India Foundation which was resulted into morale booster among employees and building more effective OH&S system.

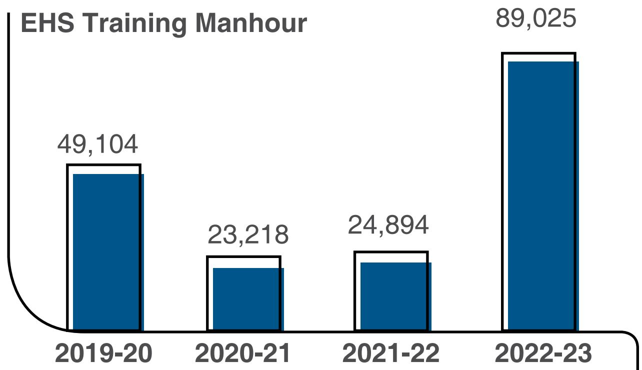
Health:

The protection of the physical, mental integrity and well-being of employees is a core responsibility of Dabur. Accidents and work-related illnesses can be of a long-term nature and entail costs to society and the company. We can only be successful in the long term if we help ensure our employees remain healthy. Occupational Health and Safety (OHS) addresses not only the safe operation of machines, ergonomic workplaces, and the handling of hazardous substances, but also mental health issues, including stress, depression, and emotional well-being. We strive simultaneously to create optimal working conditions for our employees and to ensure operational efficiencies.

Throughout our business and particularly at our manufacturing sites, the health and safety of our employees is a priority. We want to provide a safe workplace.

Safety:

Dabur focuses on employees training and engagement to build occupational Health and Safety culture in the organisation. We imparted **89,025** man-hours training on various effective topics such as our OHSE policy, Emergency response plan, Incident & near miss reporting, Work permit system, workplace hazard and control, Risk assessment and Hazard identification and others.



We also engaged and built awareness among our employees through various campaign derived throughout the year such as Machine safety campaign, Electrical safety campaign, Winter Season safety campaign and with celebration of National Safety Day Campaign, Fire service day campaign, Road safety awareness campaign and many other. We engaged our employees through ***Nukkad Natak***, Skits, Poster, Slogans, Hazard hunting, mock drills, Safety exhibitions and others also.

Similarly, we are building Toolbox talk culture where our day starts with spending and understanding our job, risk, and control then we proceed for our routine job. Toolbox talk system is helping employees to spend a minute on think about their own safety and then execute their work safely.

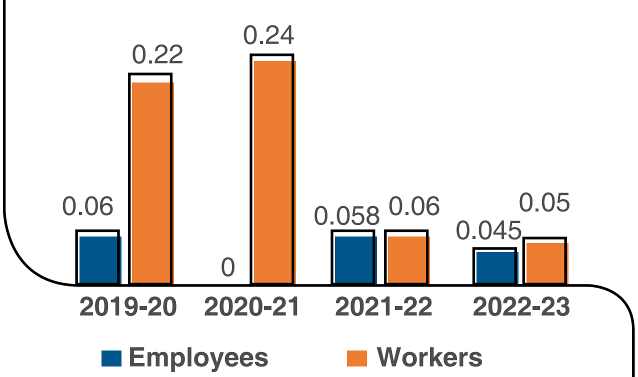
Incident Reporting, Investigation & Communication:

Each business area/location has an Incident Reporting, Investigation & communication 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.

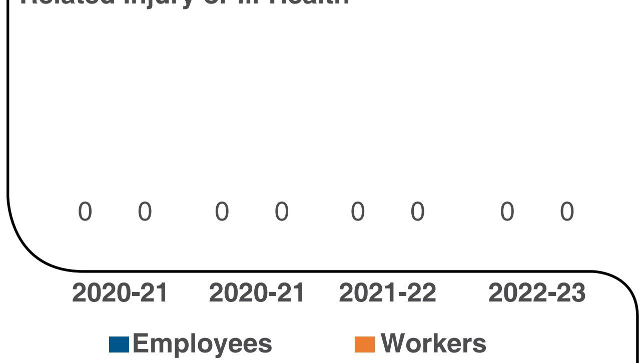
Safety is top priority for Dabur and the vision of the management is to achieve "Zero Incident". Dabur have been a Zero fatality organisation for many years now. Salient KPIs are as follows:

KPI	2021-22	2022-23
Total Recordable Frequency Rate (TRFR)	0.29	0.22

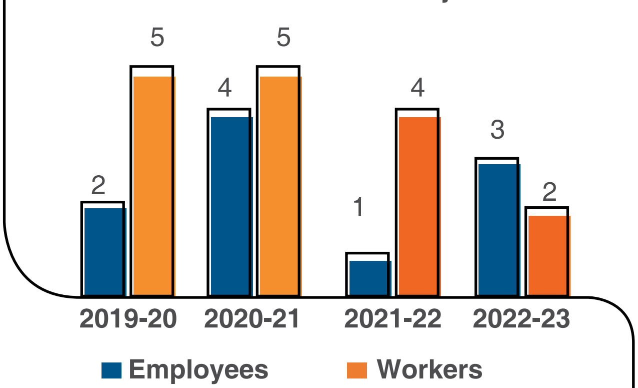
Loss Time Injury Frequency Rate (LTIFR)



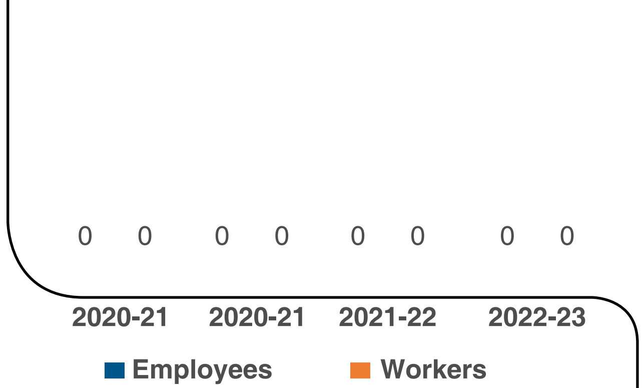
High Consequence of Work-Related Injury or Ill-Health



Total Recordable Work-Related Injuries



Number of Fatalities



Risk Assessment & Safety Kaizen:

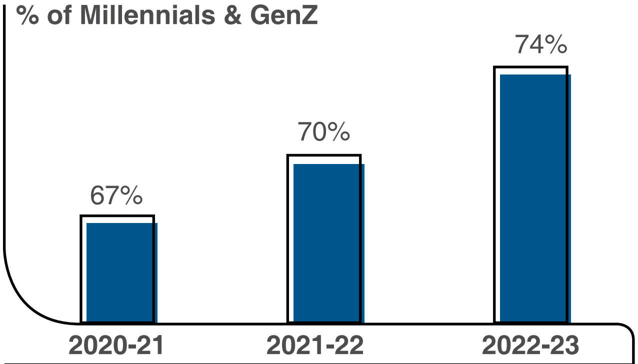
Each manufacturing site of Dabur has implemented formal systems and processes for risk assessment. All employees are encouraged to report the hazards they observe. The system supports a process for handling all hazards adequately and following them through to completion. The Factory Manager at each location is responsible for correct handling of the registered hazard.

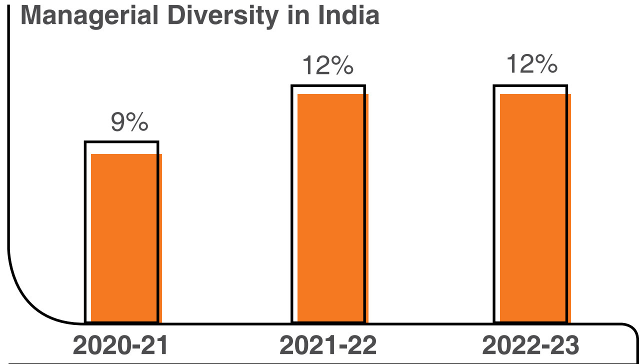
To facilitate a deep dive into the safety issues, **477** Safety & Environment Kaizens were held across locations on themes such as machine guarding, electrical safety, forklift & driving safety, winter safety, PTW & PPE compliance, etc.

During the year, various safety promotional activities including, theme-based campaigns, 52nd National Safety Week celebration, at all manufacturing locations between March 4 and March 10, 2023. The programme, which involved employees and contractors, was conducted with "Our Aim - Zero Harm" 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.

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.

Performance Disclosures





Way Forward

We want members of the Dabur family to thrive. We are committed to creating an enabling environment where every individual feels valued and respected. At Dabur, we are dedicated to creating a culture that empowers our people to transform our business and take it to greater heights, including efforts on employee engagement, employee well-being, upskilling, employer branding and D&I.

For more than a century, Dabur has been providing opportunity to people regardless of race, gender, ability, sexual orientation and background. We are working to embed our Diversity, Equity and Inclusion strategies into every part of our business and have set ourselves the target of achieving a balanced gender representation across all managerial levels. **We have targeted to increase our managerial diversity from 12% now to 18% by FY 2027-28.**

We will continue to invest in capacity and capability building with specific focus on new ideas and skill-sets catering to an evolving business landscape. We will also continue efforts on talent management and succession planning to ensure continuity in critical positions as well as employee development, while creating a culture that empowers employees and enhances employee experience. We will also continue to invest in digitization and analytics in HR processes to strengthen HR processes.

Natural Capital

Our Natural Capital reflects our commitment to become Climate Positive and leave a Greener Planet for Future Generations. At Dabur, we strive to consistently improve environmental performance of our manufacturing operations, products and supply chain. Our responsibility includes managing our environmental footprint to create a positive impact on the environment and support a low-carbon economy.

Key Highlights of FY 2022-23

- **35,000 MT of post-consumer Plastic Waste collected, processed & Recycled**
- **50% of Energy consumed comes from renewable sources**
- **7% Reduction in fresh Raw Water consumption intensity**
- **45,800 KL of Water Recharged in community**

SDGs Impacted

Management Approach

At Dabur, we understand that Climate Action is no longer an option, but a time-bound imperative. Dabur's vision for the environment is to have no negative impact of operations on the planet. Our strategic priorities include being Net Zero by 2045 and to become water positive by 2030.

Our approach to managing our Natural Capital is underpinned by our strategies on low-carbon transition, reducing dependence on freshwater consumption, pollution control, maximising value from waste, exploring opportunities in the circular economy, and enhancing biodiversity across the value chain.

We have been consistently urging our stakeholders towards behavioural change through consultation and partnership.

We have put in places policies, systems and processes to achieve this as we embark on our sustainability journey towards a greener future. Our strategy is to adopt a low-carbon pathway for all our businesses and translate our sustainability initiatives into lasting outcomes.

We are today focusing on energy use optimization and emission reduction initiatives, incorporating circular economy concepts into plastic waste management, efficient material use, responsible sourcing of

Dabur applies the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in this report and in a TCFD Index and provides comprehensive disclosures to CDP on Climate Change.

raw materials, biodiversity management, water stewardship and finding positive synergies among these material topics. 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.

While overall, our GHG emissions will increase due to an increase in business activity, the intensity is expected to reduce year on year, primarily due to various energy efficiency measures and greater use of renewables. The overall performance is monitored and reviewed by the Board on a quarterly basis.

Energy & Emissions Management

Dabur has always been at the forefront of conserving energy in its operations with the objective of optimizing 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 its environmental footprint.

This year, Dabur adopted a holistic approach of focusing on full Scope 1 & 2 Energy Consumption and has, accordingly, started monitoring Electricity and Fuel data of Non-Manufacturing locations as well, which includes our Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped us identify key opportunities across our value chain and improve our sustainability performance.

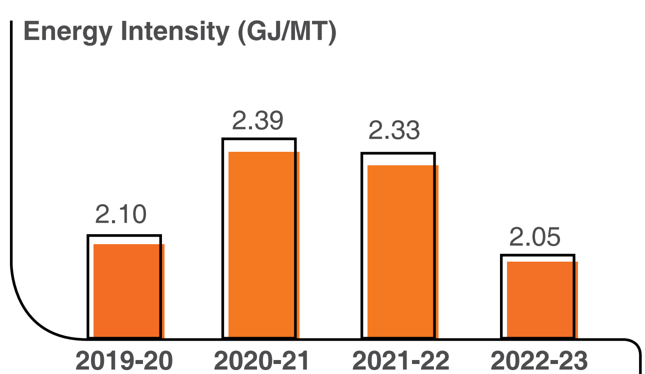
For the past several years, ensuring less energy in operations has been a focus area for Dabur and we have been working towards enhancing both "Energy Efficiency" and use of "Green Energy" within our operations.

We use biomass as a sustainable raw material for energy-generating systems like boilers. This allows us to reduce our dependence on non-renewable sources of energy and minimize our carbon footprint. We are also committed to using less polluting fuels in our energy-generating systems, such as boilers and power gensets. By using cleaner fuels, we are able to reduce our emissions and contribute to a healthier environment. Furthermore, we are harnessing solar energy for generating electrical power. This not only helps us reduce our carbon footprint but also provides a reliable and sustainable source of energy.

In addition, we use energy-efficient technologies in our electrical systems to reduce our overall energy consumption. Finally, we have implemented an effective energy management system through minimization and reuse. This allows us to reduce our overall energy consumption and minimize our environmental impact while continuing to deliver high-quality products to our customers.

Energy efficiency:

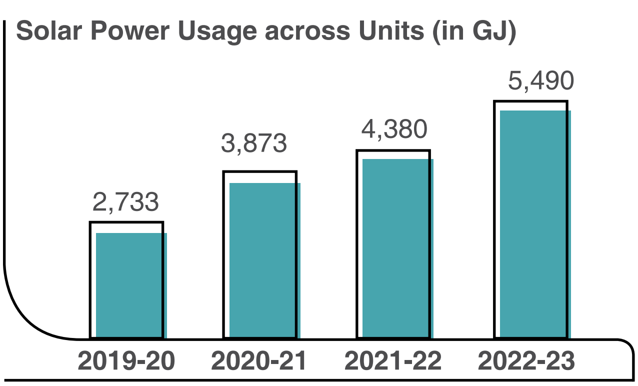
Dabur has been continuously implementing energy saving measures to improve its energy efficiency. In the last couple of years, Dabur has invested heavily in expanding our Juices portfolio, which is reflected in our business saliency moving towards Foods & Beverages. Manufacturing of beverages is energy and water intensive. Despite this, we have improved our energy intensity by 14% at India level in the past 3 years. In FY 2022-23 alone, Dabur saved ~ 58,169 GJ of energy and improved energy intensity by ~ 12%.



Some of the key initiatives taken this year are:

- Implementation of robust condensate recovery system and use of IoT and algorithms to improve recovery efficiency across our units.
- Use of Energy efficient motors and equipment's in our operations
- Use of Energy efficient LED lights, motions sensors and light pipes to reduce lighting load.
- Use of Variable frequency drives, IoT & machine learning to optimize usage of high energy equipment like HVAC, Compressors, Grinders.
- Line integration and interlocking of equipment's to reduce idle running

S. No.	Steps taken on energy efficiency	Capital Investment (in ₹ Lakhs)
1	Use of energy efficient motors & devices	383
2	Efficiency Improvement on high energy equipment, VFDs, etc.	196
3	Condensate Recovery System using IIoT and AI	129
4	Lighting Load Optimization - LEDs, motion sensors and light pipes	103
5	Line integration, process optimization and interlocking of equipment	63
Total		**874**



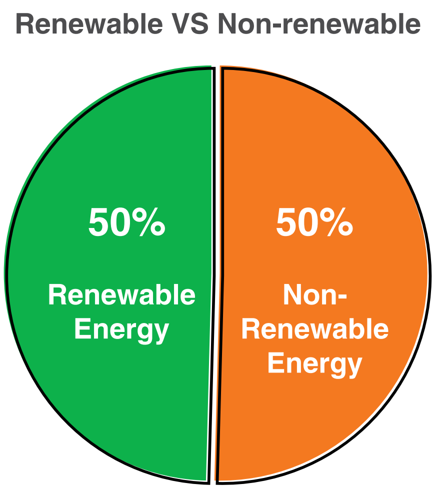
Green Energy:

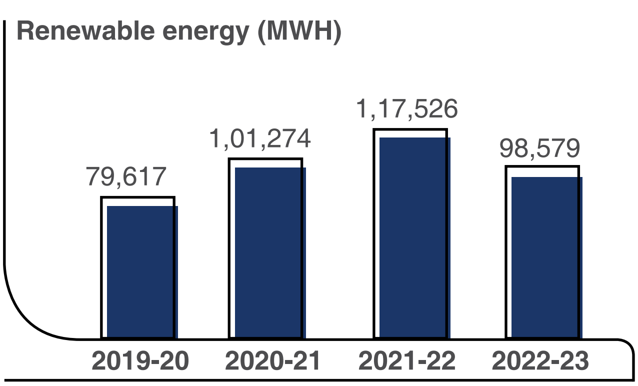
We are relentlessly focusing on ensuring use of green energy within our operations to limit the environmental impact of our scope-1 and 2 emissions. In FY 2022-23, **50% of Dabur's total energy consumption (scope 1 & 2)** came from renewable sources.

Some of the key initiatives taken this year are:

- Installation of Solar panels in units to reduce dependency on Fossil fuel.
- Increased usage of Biomass in Boiler as fuel

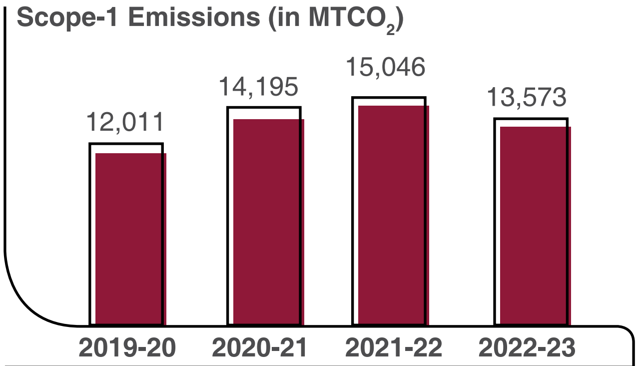
Sr. No.	Steps taken on energy sustainability	Capital Investment (in ₹ Lakhs)
1	Solar power plant – 1050 KW	Opex Model
2	Bio Briquette boiler	650

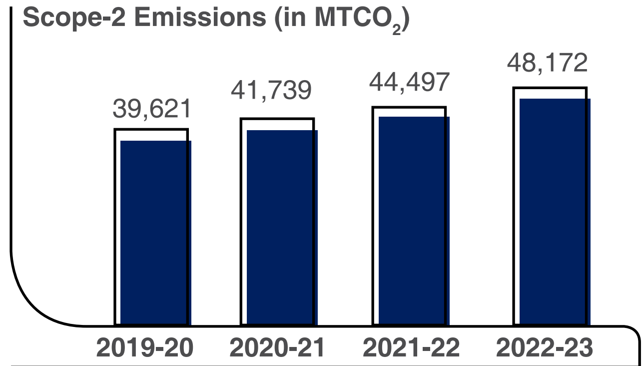


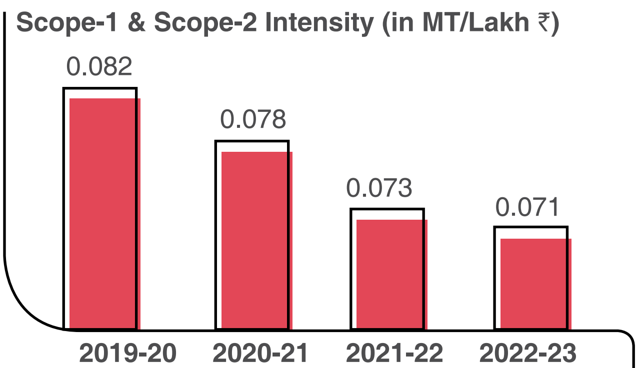


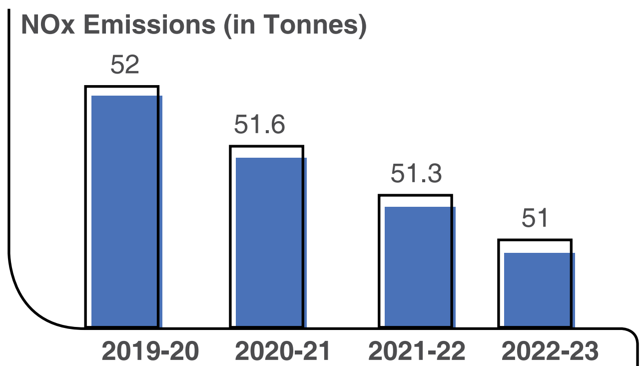
GHG and Air Emissions:

We believe in a holistic approach to manage our emissions footprint. We are investing in emission reduction projects and initiatives, focusing on both our operations as well as supporting low-emission projects in our value chain to address Scope 3 emissions.









We have achieved 19% reduction in Scope-1 emission values with the same boundary. However, due to the inclusion of our new Indore greenfield unit, this value drops to 10% as against the set target of 7% reduction.

Our Scope-2 emissions increased due to execution of various capacity expansion projects at manufacturing facilities and inclusion of dormitories in the scope. That said, we have achieved 15% increase in consumption of Solar Energy over the previous year. Also, 50% of Scope-2 energy will be generated through sustainable sources by 2026.

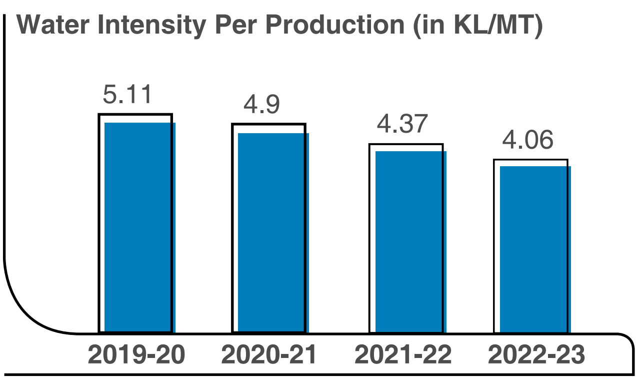
Going forward, we intend to calculate and report our Scope-3 emissions, starting 2023-24. We will also prepare a structured plan to reduce our Scope-3 emissions.

Water Stewardship

Globally, water is a scarce resource. Dabur is committed to implementing Water conservation measures at Manufacturing locations and across the value chain. In FY 2022-23 onwards, Dabur adopted a holistic approach of focusing on full scope 1 & 2 water Consumption and has accordingly started monitoring Water data of Non-Manufacturing locations as well, which includes Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped us identify opportunities across our value chain and improve our sustainability performance.

Dabur has reduced its Water Intensity by 17% since FY 2020-21. In FY 2022-23 alone, we have reduced our water intensity by ~7%.

We have created a capacity to recharge 7,70,235 KL of water within our manufacturing units. We have not only reduced water consumption within our operations, but are working actively with communities to become Water Positive by 2030.



	UoM	2018-19	2019-20	2020-21	2021-22	2022-23
Water Withdrawn	KL	13,56,867	13,84,117	14,17,114	14,27,328	13,95,971
Water Recharged in community	KL	6,983	6,983	8,498	9,148	45,800
% Offset		0.5%	0.5%	0.6%	0.6%	3.3%

Responsible Sourcing

In Dabur, we consider our suppliers as our partners and our relationship with them are guided by the four foundation pillars of ESG: Good For society, Good for Environment, Good for Consumers and Good to Abide by The Law. All these are reflected in our Supplier Code of Conduct (SCOC), which can accessed at: https://www.dabur.com/sites/default/files/2023-05/Board-Approved-SCOC.pdf.

Good for Society: Dabur encourages its vendor to respect and uphold Labour, Human Rights and Ethical Conduct. Dabur India Ltd has a comprehensive supplier assessment process in place and collaborates with suppliers to conduct desk/on-site assessments through an independent accredited auditing body (3rd party assessment). These assessments adhere to recognized industry standards methodologies. 15% of value chain partners, based on procurement spend, were assessed for Health & Safety Practices, Working Conditions, Sexual Harassment, Discrimination at Workplace, Child Labour, Forced Labour, Wages, Freedom of Association and Collective Bargaining, etc, through a third party SEDEX.

All suppliers must adhere to the highest level of integrity in terms of business ethics, covering aspects like anti-bribery & corruption, conflict of interest and anti-competitiveness. Through various standards and certifications like IS017033, ISO27001, vendors are encouraged to improve and manage resources more effectively. For FY 2023-24, vendors doing a business of more than ₹10 Crore with Dabur India Ltd will be screened and audited through second/third party on matters related to Human Rights and Ethical Conduct.

Good For Environment: Dabur operates on the 3R principle of Reducing waste, Reusing and Recycling resources and products. Dabur has set ambitious ESG goals pertaining to increased Afforestation (Biodiversity), Zero Deforestation and Waste Management (Recycle). By FY 2024-25, we have targeted to achieve 100% afforestation in critically endangered herbs like Kuth, Gugglu Raw, Jatamansi and Aconite Raw Root.

At Dabur, environmental performance is a prerequisite, whereby vendors are required to meet the environmental specifications and/or submit requisite certifications (like ISO 14001, FSC, Rainforest Alliance etc) for allocation or contract award. For instance, we procure beverage laminates only from FSC-certified suppliers. We also encourage and promote increased usage of recycled or re-used input material in CBB Boxes, Mono-cartons, Glass etc.

We have conducted internal assessment of environmental impact due to deforestation risk, particularly in cases where we use paper as a form of packaging. Basis our internal assessment, we have designed mitigation programmes like sourcing from FSC-certified suppliers, avoiding virgin papers in Corrugated Boards and Boxes (CBB) and using recycled paper. Today, 12% of our value chain partners (by value of business done with such partners) contribute to positive environmental impact in terms of using recycled & FSC sourced material. Tetra Pak, for instance, is 100% FSC sourced for FY 2021-22 and FY 2022-23. In Packing material, for Category Carton (Including CBB), mitigation measure has resulted in 86% material being recycled content in FY 2022-23. Directions and leaflets are 100% FSC sourced.

The Executive Management (MANCOM) of Dabur diligently monitors and reviews the ESG (Environmental, Social, and Governance) agenda for sourcing on a quarterly basis.

Good for Consumers: All suppliers of Dabur are encouraged to ensure Food Safety and quality of the material/product. Vendors share Quality Management System certificates like ISO9001:2015, BRCGS, ISO22000, FSSC22000, AGMARK etc. ensuring the hygiene and delivery of quality products to consumers. Top significant vendors with a turnover more than ₹10 Crores by value across raw material and packing material shall be targeted to ensure that quality management systems are in place and requisite certificates are shared.

We are under the process of developing supplier development modules/training workshops on quality, human rights, ethical trade practices etc. Dabur conducted technical capacity building programmes on Honey and Herbs to increase the efficiency and improve quality aspects and safety management. 8.4% of the suppliers in the crucial areas of herbs and honey were trained for technical aspects and efficiency increase, which is 340 bps higher than the target set for FY 2022-23.

Good to Abide by Law: Dabur expects its suppliers to comply with the law of the land and meet all statutory requirements for business practices in true letter and spirit. About 15% of our value chain partners (by value of business done with such partners) and 40 in count were assessed by SEDEX (Third Party Audit). This marks an achievement of 2.7 times the target set for FY 2022-23. Going ahead, top suppliers by business value of more than ₹10 Crore will be screened and assessed by a second/third party auditor in FY 2023-24.

For FY 2022-23, Dabur has performed higher by 500 basis points against a target of 10% for the supplier's assessment and development. Similarly, our significant suppliers assessed were 40 bps higher.

Dabur implements a comprehensive supplier screening process using a set of frameworks that assign weightage to various criteria. These criteria include volume, supplier base, endangered species, seasonality, region specificity (domestic and import), critical components, specialized products, technicality, and substitution. These aspects primarily focus on business relevance and environmental considerations, addressing commodity-specific and country-specific risks. Based on these evaluations, Tier 1 critical/ significant suppliers are identified. For the fiscal year 2022-23, a total of 91 Tier 1 critical / significant suppliers have been identified across 22 materials, contributing to approximately 5.1% of the total procurement spend. Our objective for the FY 2023-24 is to reduce the list of critical materials by approximately 10% by expanding the number of vendors, as seen with Garic Powder and Litchi, reducing usage as demonstrated with Pink Guava and transitioning to other variants, and implementing biodiversity afforestation to minimize the risks associated with endangered herb species, among other measures.

Dabur values the association with MSME vendors and ensures procurement from the vicinity of its production units. For FY 2022-23, 39% of material were directly sourced from MSME vendors; 25% of the material were sourced from within the district and neighbouring districts; 6.74% of the material was procured from Vulnerable/Marginalised Groups/Individuals as part of the policy of preferential procurement.

Biodiversity Management

At Dabur, we understand that conserving biodiversity is in the long-term interest of our business and the society at large. Conservation of biological diversity and sustainable use of its components are of paramount importance for our organization. To this end, we have put in place a Biodiversity Policy that demonstrates our consideration of Biodiversity Protection as an integral part of our business and is aligned with the major goals of Convention on Biological Diversity (CBD 1992).

We do not perform any business activity which has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near nationally important or high biodiversity value area or protected area. We also conduct periodic risk assessment of all raw material/packaging material sources and take appropriate sustainable sourcing procedures/mitigation actions as defined in sustainable sourcing policy.

We have identified risk regarding sourcing of critically endangered herbs and have already started working for its conservation through cultivation and sustainable management. We are committed to source 100% of our critically endangered herbs through sustainable contract farming or equivalent afforestation of these species caused due to our use by 2026. We are committed to work towards no net loss by 2050.

We have been proactively working to preserve ecosystems, halt the accelerated loss of biodiversity and conservation of rare, endangered and threatened species through our Biodiversity Management Plans to enhance their population in natural habitat with the help of relevant stakeholders and local communities. We have also established a fully automated state-of-the-art greenhouses in Pantnagar (Uttarakhand) and Banepa (Nepal), in addition to satellite nurseries and several demo cultivation sites across the country. These greenhouses are dedicated exclusively for growing and nurturing medicinal plant saplings. The facility supplies elite planting material to farmers across the country, free of cost. This process enables farmers to cultivate and supply well-standardized medicinal plants on a large scale. During the year, we distributed 32,47,309 saplings of medicinal plants and herbs to farmers across the country for cultivation.

These also help protect rare endangered and threatened medicinal herb species 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. These include:

- Covenant Centre for Development (Tamil Nadu and Chhattisgarh)
- Umiya Majur Kamdar Sahkari Mandli Limited (Gujarat)
- Human India Society (Uttarakhand)
- Baitarani Initiative (Odisha)
- Alaknanda Ghaati Shilpi Federation (Uttarakhand)
- Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth (Maharashtra)
- High Altitude Plant Physiology Research Centre (Uttarakhand)
- Manav Jeewan Vikas Samiti (Katni, Madhya Pradesh)
- Institute of Integrated Resourse Management (Assam)
- TERI, VPPT Ramgarh Van Panchayat (Uttarakhand)
- Janakalyan Welfare Society (Andhra Pradesh)
- ICRAF-CIFOR (World Agroforestry).

In the year 2022-23, Dabur had engaged 9,653 farmers in cultivation and collection of medicinal plants are herbs, and brought 7,731.48 acres of land under cultivation of medicinal plants and herbs. This marks a 27% growth from 6,096 acres a year earlier.

Material Use Efficiency

Dabur strives to reduce the amount of paper consumed in its operations. We have put in place initiatives to save paper, which in turn leads to saving the trees from cutting. We have been working continually to use less paper, in part by adopting technology. We have been promoting paperless meetings, digitizing the way we operate on a daily basis to reduce paper consumption, and using QR codes for goods invoices. We have also undertaken 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.

In terms of packaging, we have executed 18 projects in 2022-23 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 **369.71 MT**. Details of these initiatives are presented in the Intellectual Capital section of this report.

Waste Management

At Dabur, we understand the importance of sustainable practices in our operations. To this end, we have implemented various measures to reduce our environmental impact. One of these measures is an effective waste management system that focuses on waste avoidance, minimization, and reuse. By avoiding and minimizing waste, we are able to reduce the amount of waste that ends up in landfills, and by reusing materials, we are able to conserve resources and reduce our overall environmental impact.

Water and Waste-Water Management

We prioritize water stewardship through the recycling of water and its effective utilization. By recycling water, we are able to reduce our water consumption and minimize our impact on the local water supply. Dabur is committed to implementing 3R (Reduce, Reuse and Recycle) principle for conservation of water. Our manufacturing units are continuously putting efforts to reduce the raw water extraction and to increase the utilization of recycled water into processes. Details on recycling of water are in the next sub-section.

To understand the effectiveness of our efforts for water conservation, we are going through external water audit processes by FICCI and CII every year. Some of the key initiatives which were taken in the areas of water conservation and management during FY 2022-23 include:

- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization RO reject water into secondary processes to reduce raw water extraction.
- Reuse of FFE vacuum pump discharge water in cooling tower.
- Eliminate the water overflow from HDPE 5KL Overhead Raw Water Tank by installation of low level and high-level water sensor with controller.
- Reduction in water consumption by installation of foot operated water taps and prismatic taps instead of normal taps.
- Installation of Storage tank for water use in CTGO plant by removing direct water pump from reservoir.
- Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Automation for overfill protection.
- Installation and effective monitoring through digital flow meter system to keep track of water utilization.

In this journey, Dabur Newai Unit received an excellence award in category "Best practices in Water management & conservation category" in CII International Conference on Environment management in CII 3R Awards 2022.

Waste Recycling and Management

We all are aware about the negative impact of plastic waste on Environment and people's Health. This have indicated and triggered action from packaged consumer goods companies. Dabur has taken these alarming worldwide condition and warnings very seriously and responded with a nationwide model for Extended Producer Responsibility (EPR).

Dabur's EPR journey started in 2016 by appointing NEPRA and Ahmedabad based waste management company for a waste management study of all Dabur units for obtaining authentic data for EPR liability of all the packaging categories by qualitative and quantitative analysis.

Dabur India is implementing its EPR since 2018 where we are using EPR model by engaging Urban Local Bodies (ULBs) through Waste management Agencies (WMAs) to do so.

In FY 2022-23, Dabur has become a Plastic Waste Positive Enterprise by recycling and coprocessing 35000 MT of post-consumer plastic waste across the country. This covers both recyclables (like PET, HDPE, Beverage cartons) and non-recyclables (multi-layered plastic). The year saw Dabur being awarded the excellence award in the category of "Best practices in managing plastic & packaging waste under EPR as PIBO" at the CII International Conference on Waste to Worth in CII 3R Awards 2022. Dabur was also represented in various events by Government of India, Pollution control boards, FAME, CII, FICCI & others on Plastic neutrality, waste management and EPR amendments.

Initiatives and campaign for Plastic Waste Management

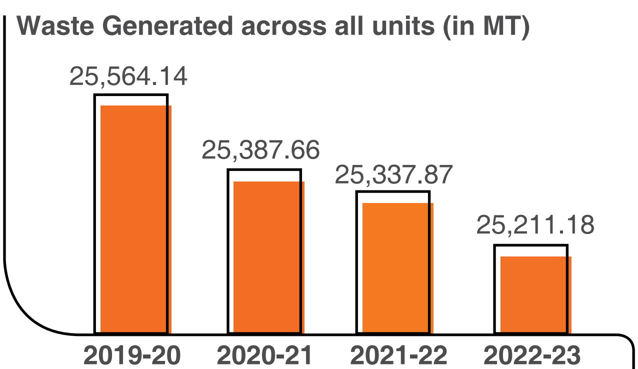
Dabur has taken various initiatives and campaign for plastic waste management and awareness in society with stakeholders such as:

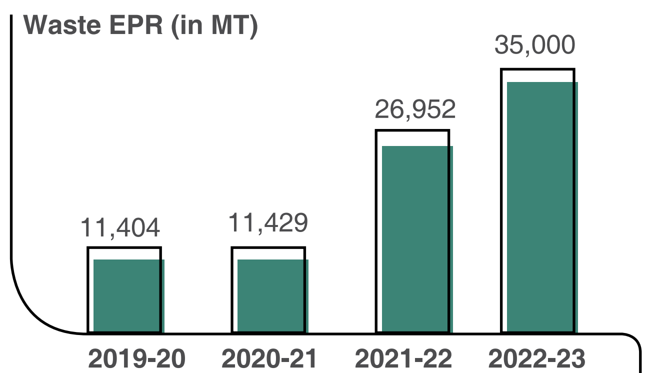
My 10 Kg Plastic Campaign: Our flagship campaign that focuses on bringing the community together in cleaning our cities from plastic pollution. More than 150 housing societies in Delhi-NCR are today associated with this project, which has been creating pollution warriors within the community, educating them about segregation of plastic waste at the source and thereby bringing about a behavioural change among the citizens. Over 300,000 individuals, with women leading the show, are today associated with this initiative. Under this project, we 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 (CPCB), 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. The Plastic Waste neutral Citizens of India are also felicitated for their efforts. We have collected 41,329 Kg plastic waste from households in Delhi-NCR alone under the My 10 Kg Plastic project in 2022-23 alone, taking the total plastic waste collected till date to around 90,000 kg. In April, this campaign was extended to Manipur in collaboration with Worker's Union Manipur. An awareness workshop was organized for the school students at Kongpal Khaidem Leikai, Imphal East, Manipur. Nukkad Natak and drawing competitions were also organized in Chandigarh to build awareness within the community.

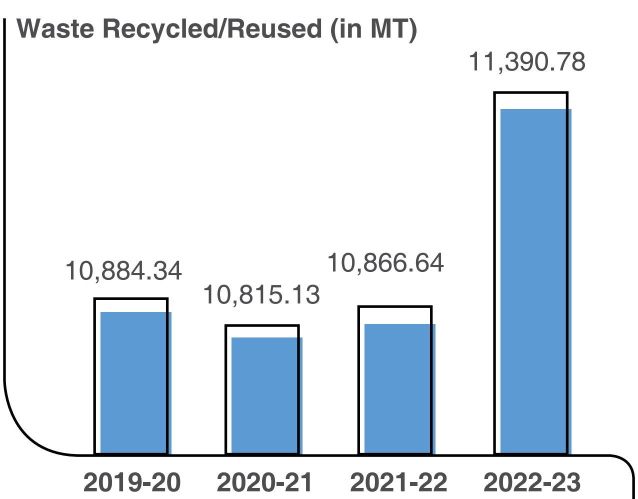
Safai Saathi training program: These were the awareness program which were conducted majorly in Northeast and West India. Personal protective equipment was distributed among waste pickers and vaccination program conducted for waste handlers.

Clean-Up Drives: On the occasion of International Coastal Cleanup Day, Dabur India Limited joined hands with ReCircle to organise a clean-up drive at Bandra Carter road with over 250 volunteers participating and helping spread awareness on importance of mangrove and to promote recycling of plastic waste. Around 75 bags of waste were collected during this drive.

The drive also sought to build public awareness regarding prevention of marine pollution and adoption of sustainable lifestyle for healthy oceans. Programmes were also organised to raise awareness about the harmful effects of pollution on our beaches and oceans and to promote a sense of community responsibility.







Product Life Cycle Assessment

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 have decided to undertake Life Cycle Assessment (LCA) cradle-to-grave study to assess the environmental impacts of some of our key products. The outcomes and recommendations of the exercise will be incorporated throughout the product lifecycle to improve product performance, cost savings and reduce the environmental footprint of these products.

Social & Relationship Capital

Dabur is committed to establishing an ecosystem of trust-based relationships with our billions of consumers and the community. We work to foster relationships that are built on Trust. In our 139-year-long journey, we have built an ecosystem based on strong and lasting relations with our stakeholders, including supply chain partners, consumers and communities. At Dabur, we are committed to ensuring that its core our values of Trust, Respect and Care are upheld in our relationships with all our stakeholders as we work towards bringing to life our Vision of being **'Dedicated to the Health & Well-Being of every Household'**.

Key Highlights of FY 2022-23

- **27,68,750** beneficiaries of our Development Interventions in 2022-23
- **₹33.40** Crore spent on CSR Initiatives
- **3.4** Billion Impressions
- **1.38** Billion Views Generated
- **2,118** Digital Video Content Created

SDGs Impacted

Management Approach

We harness the power of collaboration -- with our business associates, our consumers, our communities, governments (at the state and central levels), and NGOs -- to promote inclusive development. We believe in treating our customers and our consumers fairly and ethically by utilising our expertise, flexibility and global reach to understand their diverse and ever-changing needs, expectations and aspirations. Our community-focused interventions start well before we commence production in our manufacturing operating units, and continue to continue to transform lives for the better, in and around our areas of operation. We value the associations that we have built with our supply chain partners, and nurture these relationships formed over the past over a century.

Product Stewardship & Responsible Marketing

Our products bring to life our commitment of being dedicated to the Health and Well-Being of every Household. In doing so, we have always been striving to be at the forefront of sustainability. As part of that endeavour, Dabur is committed to market its products and services responsibly to make the lives of our consumers healthier and happier.

Communicating with our consumers and our customers about our products comes with responsibility. We believe in following the principles of honesty, balance and transparency to ensure that our marketing communications are accurate and fair, and meet the high standards that we have set for ourselves. We have put in place an Ethical Marketing Policy, which encompasses all forms of communication or actions aimed primarily at promoting our products and enabling our consumers to make informed decisions.

We label our products responsibly and lay strong emphasis on communicating responsibly and ethically with our consumers. Product and labelling responsibility, for Dabur, covers all aspects, ranging from ingredients, manufacturing, labelling and packaging to marketing, advertising, transport and the sale, disposal and safety of our products, as well as environmental matters. It not only as a legal requirement but also as an important competitive factor with a lasting impact on the Trust that our consumers repose on us.

We also provide accurate and balanced information about our products and brands, and their usage and application, regardless of the channel and platform, while abiding with all applicable laws and regulations. This includes advertising, as well as other methods and strategies like promotions, sponsorships, direct marketing, and digital marketing communications. We even spread awareness among our consumers on safe disposal of packaging, post-consumption.

At Dabur, we lay strong emphasis on communicating responsibly and ethically, both through product advertisements and through product labels. The intent is to empower our consumers and give them access to ingredients and nutrition information of our products to help them make informed choices.

Special care is taken when communication are directed to teens, or while featuring teens or children in our campaigns. We also do not directly advertise to children under the age of 13. Also, any on-ground activations/program for those age groups are undertaken with the consent of parents/school administration.

Through our communications, we seek to foster enduring relationships with our consumers, and build trust individual-by-individual. We describe our products/services and their effects truthfully and accurately with factual information and nutritional information, where relevant. Accordingly, we will not mislead in our statements or claims, and only authorized individuals will speak on behalf of the Company.

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.

We understand that brands today have access to far greater amounts of consumer information, with that comes the responsibility to source and sort this data responsibly to ensure consumer trust and protection. At Dabur, we respect and protect the privacy of individuals by complying with relevant rules and regulations.

In fiscal 2022-23, no cases of non-compliance concerning marketing communications, product information and labelling were reported.

Customer Data Privacy Protection

Our commitment towards customer data privacy goes beyond legal compliance. We are committed to protecting the privacy of our customers' data. We are in the process of implementing a robust customer data privacy protection framework that is comprehensive and covers aspects of the draft Data Privacy and Protection Act (DPDP) and other data privacy controls. This framework is designed to ensure that our customers' data is secure and that their privacy rights are respected. We are committed to continuously improving our customer data privacy protection framework. We regularly review our practices and procedures to ensure that they are up-to-date with the latest industry standards and best practices.

Information Security Breaches & Cyber Security Incidents

2020-21	2021-22	2022-23
0	0	0

No. of Data Breaches

2020-21	2021-22	2022-23
0	0	0

No. of Employees & Customers affected by Data Breach

2020-21	2021-22	2022-23
0	0	0

Fines/penalties paid in relation to Information Security Breaches or other Cyber Security Incidents

2020-21	2021-22	2022-23
0	0	0

Animal Welfare

We take our moral and societal responsibility to animals seriously, and support alternative approaches to animal testing. At Dabur, we do not conduct animal testing on any of our cosmetics products. Our long-term vision and investment in alternative non-animal scientific models have enabled Dabur's entire cosmetic category products to be certified by People for the Ethical Treatment of Animals (PETA) as 'PETA-approved'.

Dabur's Ayurveda/Healthcare division regularly conducts scientific studies as part of R&D for establishing the efficacy and safety of Ayurvedic Healthcare products/medicines to ensure compliance with the existing requirements of Drugs and Cosmetics Act. Majority of these studies fall either under clinical studies (which are done on humans) or In-Vitro (which are cell-based assessment without using any animals).

Drug safety regulations require animal testing to assess the risks and efficacy of new products. As a result, we conduct very few studies for healthcare products on laboratory-bred rodents like rats and mice, through third-party Contract Research Organisations (CROs) with proper approval of Animal Ethics Committee and by following necessary OECD & Schedule Y guidelines.

All our animal testing is carried out by licensed or accredited research facilities where animal welfare standards are enforced by independent inspections. All our animal testing complies with internationally accepted guidelines.

Majority of our third-party CROs are CPCSEA (Committee for the Purpose of Control and Supervision of Experiments on Animals)-registered laboratories. CPCSEA is a statutory body formed by the Act of the Indian Parliament under the Prevention of Cruelty to Animals Act 1960.

Dabur has been cultivating a culture where the 3R principles of Reduce, Refine, and Replace the use of animals in research and testing are encouraged, wherever possible.

More than 75% of our animal studies are conducted at laboratories, which have Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) accreditation and compliance with 3R during animal testing.

We are deeply thoughtful about the use of animal experiments in drug research and are committed to replace animal testing by suitable alternatives while ensuring that we can continue to innovate, develop and maintain new and safe products.

Building Consumer Connect

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.

Vita Immune India

With schools and sports training centres reopening across the country, Dabur Vita, the leading Health Food Drink from the House of Dabur, rolled out a mega immunity awareness campaign -- Immune India -- in 19 cities, covering 5,582 students and sportspersons to build awareness about the importance of strong immunity among school-going children.

Dabur Nature Care Cleanliness Drive in Mathura

To celebrate the Janmashtami Festival in Mathura, Dabur Nature Care joined hands with Municipal Corporation of Mathura to launch a mega Cleanliness Drive in the city. A team of 60 cleaners were engaged to work in 3 shifts of 20 each during the peak 10 days of pilgrimage. The cleaners picked up waste from the streets and worked towards keeping the city roads around the temples clean.

Hajmola Indian Flavour League at Nauchandi Fair

Dabur Hajmola rolled out the Indian Flavour League campaign for cricket fans and visitors at Nauchandi Mela, the biggest annual fair of Meerut in Uttar Pradesh. Nauchandi Mela is the biggest fair held every year in Meerut. Hajmola set up a unique cricket-themed Hajmola stall at Nauchandi Mela as part of the Hajmola IFL Activity to engage and entertain the visitors while also sampling the different flavours of Hajmola. Visitors not only got a chance to taste different flavours of Hajmola but will also enjoy a game of cricket at the stall.

Dabur Meswak #MyGanpatiMoment campaign

Dabur Meswak, one of the best Herbal Toothpaste for Complete Oral Care Protection, embarked upon a journey to bring people together in celebration and invoking the sacred grace of Vighnaharta upon us, by creating the largest digital Ganpati mural with its campaign #MyGanpatiMoment. The brand has invited people to share pictures of their Ganpati celebrations and memories during the 10-day Ganpati period across Facebook and Instagram. The digital campaign enables these entries to be pulled into a digital collage on a microsite in real time and attempts to form the largest Co-curated virtual statue/image of

Lord Ganesha from users' experiences. On the last day of Ganpati celebrations, all these pictures came together in real-time to form the biggest virtual Image. The idea behind the campaign is to unite in the time of celebration and manifest the beauty of our traditions through the power of togetherness.

Dabur Odomos Dengue Mukht Bharat Campaign

Moving forward on its mission to help the city fight mosquito-borne diseases more effectively, India's most preferred personal application mosquito repellant brand Odomos announced the launch of #DengueMukhtBharat campaign. This initiative was rolled out in 70 cities across Uttar Pradesh, Punjab, Rajasthan, Maharashtra and Delhi-NCR, directly reaching out to around 20 Lakh people to educate them about the harmful effects of Dengue and Malaria and how to protect themselves from mosquito-borne diseases. Free samples of Odomos mosquito repellant creams were also distributed among the underprivileged sections of the society, and awareness sessions were conducted in schools and public areas like bus terminals, Railway stations on effective prevention from Dengue.

Dabur Honey 'Bhalo Mishti' Campaign

The world's No. 1 branded Honey Dabur Honey launched special sweets made with Dabur Honey in association with Balaram Mullick & Radharaman Mullick. a renowned sweetshop in Kolkata, to sell honey-based mishti range from their outlets at Bhawanipur, Lake Gardens, Kasba and Mishty Hub in Kolkata to celebrate Bijoya. The campaign sought to create awareness about the importance of honey-based Sweets – with 18% less calories, its immunity boosting properties and the presence of Antioxidants and Minerals – as a healthier alternative to sugar, which are generally used in sweets.

Dabur Hajmola Achhai Ka Chatkara campaign

Dabur Hajmola, the tasty, fun-filled digestive from the house of Dabur, celebrated the festival of Makar Sankranti in a very special way with more than 500 underprivileged kids at Narol Ground in Narolgam, Ahmedabad. The occasion also saw Hajmola creating the India & Asia Book of Record for Maximum number of kids flying kites simultaneously at one location. The campaign sought to inspire the world to contribute in small little ways to the society and build a happy environment around the needy.

Reaching Out to Digital-Savvy Consumers

As millennials become one of the largest and most powerful generations in our history, brands are getting ready to address the needs and concerns of this audience. We created special communications and videos to connect with and speak to this consumer group in the language they speak, in the media they consume and with the content they prefer. A bulk of this specially created content was shared on digital platforms. We have seen our digital spends growing fast to become 31% of the Company's total ad spends. Following are some of the highly popular Digital Media campaigns undertaken by our brands in the past one year.

Dabur Red Paste Eir Bir Phatte video

Video link: https://www.youtube.com/watch?v=O138jELsTBA

Video Views: 6,96,73,825

Dabur Red Paste unveiled a special musical Video 'Desh ka Lal x Eir Bir Phatte' to celebrate the 80th birth anniversary of legendary actor and Bollywood icon Amitabh Bachchan. The new campaign is a musical yet informative way of highlighting how Dabur Red Paste combines the best of Ayurveda and modern-day Science for complete oral care.

The Special Musical Video was released to highlight the superiority of Dabur Red Paste in maintaining problem-free healthy Oral Care, enabling everyone to enjoy the wide variety of Indian delicacies.

Dabur Honey Experience the Honey Purity Trail with Sonu Sood

Video link:

https://www.youtube.com/watch?v=POCvmwLxoms&t=6s

Video Views: 1,20,00,000

Dabur Honey invited renowned Bollywood actor and philanthropist Sonu Sood to experience the process of sourcing, collection, testing and packaging of India's purest and World's No. 1 branded Honey. It all started in August, when fitness and health-conscious Sonu Sood tweeted about planning to replace sugar with honey in his daily diet and wanted to be sure about choosing the best quality honey available in market. Being the market leader and committed to health and well-being of consumers, Dabur Honey decided to take Sonu Sood on a Honey purity Trail to showcase the 100% purity and quality commitment of Dabur Honey. He experienced the unique journey of Dabur Honey from sourcing, filtration, testing and packaging from exclusive bee farms to our USFDA approved honey plant which only Dabur has set up with decades of domain expertise. A special video was created during this visit and aired on social media.

Dabur Herb'l Activated Charcoal Toothpaste Black for White campaign

Video link:
https://www.youtube.com/watch?v=4dYy-QNpqCA

Video Views: 1,10,67,107

Dabur Herb'l Activated Charcoal Toothpaste has marked its debut with a unique campaign that promoted the surprising secret to radiant white teeth – a black toothpaste. The campaign underscored the role of activated charcoal in oral health. It showcased how the revolutionary Herb'l Charcoal toothpaste can be the solution to combat plaque, stains, and bad breath.

Desh Ke Laal: Dabur Red Paste Independence Day Campaign

Video link:
https://www.youtube.com/watch?v=DKbydhXXB1Q

Video Views: 63,49,549

As we complete 75 years of India's Independence, Dabur Red Paste celebrated the people who make the sheer fabric of this country. Their tribulations, their pride, their euphoria and their smiles. Smiles which make the country what it is today. As the 'Desh ke Laal' pledge to fight all vices with a smile on our faces, Dabur Red Paste salutes the citizens of this great nation who take it upon themselves to build this country called India.

Celebrate the Real bonds of siblings on Raksha Bandhan

Video link:
https://www.youtube.com/watch?v=uPcfQDWcbdg

Video Views: 42,96,384

The brother sister bond is all about fighting for each other and with each other! And such bonds are a testimonial of love, warmth and raksha. On the occasion of Raksha Bandhan, Real juice celebrated the moments that show that protection is a two-way street. We stand equal and real.

Real Greetings Diwali campaign

Video link:
https://www.youtube.com/watch?v=UahltbBSF4Q

Video Views: 36,09,312

Real juice rolled out a special video on the occasion of Diwali talking about how choosing gifts for your friends and family is Real easy with Real Greetings. It encouraged consumers to go ahead and share the real taste of love, care and fruit nutrition with Real greetings. with your loved ones.

Dabur Amla #EkNayaRivaaz: Karwa Chauth Special

Video link:
https://www.youtube.com/watch?v=hCqg7npNgxQ

Video Views: 21,35,877

There are no rules when it comes to celebrating love. On the occasion of Karwa Chauth, Dabur Amla urged consumers to celebrate love their way, be it by fasting, going on movie dates, dressing up or getting a relaxing Dabur Amla champi from your partner. Do whatever that makes your partner smile wider.

Dabur Hajmola Karwachauth Video

Video link:
https://www.youtube.com/watch?v=0FD_pAUN2sc

Video Views: 18,40,391

Dabur Hajmola crafted a fun-filled video on the occasion of Karwachauth to bring out the mischief and fun element that marks this tasty digestive brand. The fun-filled video captures the occasion of Karwachauth stating that when life puts you in a spot, pop a Hajmola and play it smart.

Dabur Red Paste Durga Puja campaign: Awaken the Durga within

Video Link:
https://www.youtube.com/watch?v=7UxNXkoxCvM

Video Views: 18,20,010

A social message by Dabur Red Paste to awaken your Durga within to slay the evils inside oneself. Just like Dabur Red Paste which is clinically proven to fight the 7 dental problems.

Dabur Honey Ganesh Chaturthi Achhai Ki Mithaas campaign

Video Link:
https://www.youtube.com/watch?v=EjQp18jwmvE&t=49s

Video Views: 18,00,000

On the occasion of Ganesh Chaturthi, Dabur Honey urged consumers to share the sweet taste of goodness and spread happiness and smiles in others' lives with its #AcchaiKiMithaas campaign. The campaign shows a union of two age groups – elderly and children, who were the most vulnerable during the pandemic. The film showcases the story of 'Meethi Aai' who carries the pain of losing her son to the pandemic and is now living in an old age home. While she is preparing the prasad for welcoming Bappa, the festivities are not the same for her anymore. The film builds on to show how a small gesture of goodness brought back joy in her life.

Dabur Chyawanprash Parampara Sehat Ki

Video Link:
https://www.youtube.com/watch?v=2_artdz7u7o

Video Views: 17,66,273

Dabur Chyawanprash rolled out the Parampara Sehat Ki campaign on the occasion of Chhath Puja. The video shares the emotional moments when a mother misses her son during Chhath Puja as he is unable to attend the festival due to illness, thus highlighting the role of Dabur Chyawanprash in staying fit and healthy and building a stronger immune system to fight illnesses, common bacteria and viruses due to changing season. To keep her son protected from diseases, the mother gives him Dabur Chyawanprash so that even if he is away from her, he will be healthy and will not fall ill.

#TheMeswakSong: Ode to the Toothbrush Tree in Meswak Nagar

Video link:
https://www.youtube.com/watch?v=7VCFoxt7A7I

Video Views: 16,15,454

Dabur's way to celebrate and pay tribute to the majestic Meswak tree. A seed planted long ago in the lap of nature, becomes a boon for the future. Witness the euphoric journey of the Meswak tree through this song, a heart-warming music video set to the tunes of new age composer M.S Krsna and accomplished folk singer Chinna Ponnu.

The Meswak tree has been known for generations in the rural parts of Tamil Nadu where people use it for its umpteen medicinal benefits. Dabur is proud to bring these traditions alive in the form of Dabur Meswak toothpaste for the benefit of one and all.

Dabur Red Paste The Secret Promise

Video link:
https://www.youtube.com/watch?v=-2HVjRSjcyI

Video Views: 13,04,257

It's true that siblings are the best frenemies forever! On Raksha Bandhan, Dabur Red Paste celebrated this special bond with a special video that presented the fun-filled banter between a brother and sister.

Dabur Hajmola Brings Out Untold Stories Of Humanity With #AchhaiKaChatkara

Video Link:
https://www.youtube.com/watch?v=G9OH6clArJ0

Video Views: 11,31,586

Dabur Hajmola, the tasty, fun-filled digestive brand from the House of Dabur, launched the 'Hajmola Achhai Ka Chatkara' campaign to honour the unsung heroes and sheroes of our society. The film highlights three personalities who are continuously moving ahead in their mission to bring irreversible change in society. In the film Shilpa Sonal is seen educating underprivileged children, Anchal Bhalla is seen providing food to people in need, and Omkar Nath Sharma collects medicines from people who no longer require them and distributes them to people in need.

Appreciating their efforts, Dabur Hajmola brought their stories together in an interesting film to inspire others. The film creates awareness in the subconscious mind of the people with positive and actionable thoughts, carrying a reminder to be good and kind to everyone.

Dabur Red Paste The Spitting Wall

Video link:
https://www.youtube.com/watch?v=vekc_Sb3GHA

Video Views: 9,45,989

On World No Tobacco Day, Dabur Red Paste created 'The Spitting Wall', a social experiment under which Dabur created a special wall which spits back when people who chew tobacco spit on walls and deface them. The video asked people not to chew and spit tobacco and use Dabur Red Paste for better oral hygiene.

Dabur Amla Raksha Bandhan campaign

Video link:
https://www.youtube.com/watch?v=n7WnIC00keo

Video Views: 9,23,286

Everything about Raksha Bandhan is special. From the mischievous bond you have with your siblings, to supporting and being there for each other no matter what. It's the most cherish-able bond that Dabur Amla Hair Oil celebrated with this special video.

Dabur Vatika Women of Substance

Video link:
https://www.youtube.com/watch?v=i0VH0kTHzl0

Video Views: 7,03,503

We have great pride and respect for our farmers! But did you know that 75% of full-time workers on these Indian farms are actually women? These women, who work day & night just to ensure that our stomachs don't end up hungry at night. On the festive and joyous occasion of Makar Sankranti, Dabur Vatika celebrated the grit, the determination, the passion and the strength of these women farmers.

Grievance Handling & Redressal

Dabur India Limited has a grievance redressal mechanism in place for all of its stakeholders. The processes are set internally and communicated to all our stakeholders.

For Consumers

All Dabur products carry a toll-free number (1800-103-1644) and a dedicated email address (daburcares@dabur.com) to assist consumers in case of any grievance or query. The calls are attended by our trained product experts 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. We also have specialised Ayurvedic practitioners available for online and telephonic consultations. The consumers can consult these practioners and discuss their specific health concerns, seek remedies and medicines for the same.

Any product-related complaint is registered and a unique complaint number generated, which is also shared with the consumer for future reference. This is followed by a detailed conversation with the consumer within the same working day to address his concern and assure timely closure of complaint.

These conversations help resolve the complaints that are not genuine or have occurred due to mishandling of the product by the consumer. The consumer is also educated about proper handling and storage of products. The balance complaints are forwarded to local area representatives for speedy closure and a replacement is provided to the consumer. We have also engaged a courier agency to ensure speedy replacement of consumer complaint packs.

In fiscal 2022-23, 2,665 complaints were registered in our consumer grievance redressal system, which marks an over 56% drop. Of these, 2,573 complaints have been resolved in the reporting year and the balance are in the process of being resolved amicably at the close of the year.

For Community

We have our development executive stationed at 5 of our plant locations, in addition to local volunteers who live and work with the community on a daily basis. Besides, the individual unit heads and unit HR heads in other locations work closely with the communities. They interact with the community members on a daily basis to address their queries and concerns, if any. In 2022-23, we haven't received any complaints from the communities we operate in.

For Investors

We have established a dedicated email id investors@dabur.com, in addition to corpcomm@dabur.com, where investors can share their grievances or queries.

For Value Chain Partners

Our Value Chain Partners and Business Associates can reach us on corpcomm@dabur.com where they can share their grievances or queries. We also have a comprehensive Whistle Blower policy 'Direct Touch', which allows and encourages our Value Chain partners to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies.

For Employees

Our employees can reach us on corpcomm@dabur.com where they can share their grievances or queries. Our employees can also write to their respective HR managers. We also have a comprehensive Whistle Blower policy 'Direct Touch', which allows and encourages employees to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies.

Public Policy & 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), 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), Ayurvedic Drug Manufacturers Association (ADMA), Indian Beauty and Hygiene Association (IBHA), Association of Manufacturers of Ayurvedic Medicines (AMAM) and All India Food Processors Association (AIFPA).

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 the past, we have participated in forums pertaining to:

- Corporate Governance
- Consumer Interest
- Tackling Counterfeiting
- Plastic Waste Management

In fiscal 2022-23, 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.

Empowering the Community

Dabur supports the principles of inclusive growth and equitable development. We take pride in being a business with a heart and soul. For us, business success and community development are inseparable.

Dabur strives for a positive impact in the communities where we operate. We have been engaged in community development activities since 1994, long before the regulations came into force. We define CSR as conducting business in ways that provide social, environmental and economic benefits for the communities and geographies where we operate. Our commitment towards community development can be traced back to our founder Dr. S. K. Burman, who said: ***"What is that life worth which cannot bring comfort to others".***

27,68,750 Community members positively impacted in 2022-23

₹33.40 Crore spent on Development Interventions

29 Schools redeveloped in 2022-23

188 Schools redeveloped since 2008

6,864 Acres of Land under cultivation on medicinal herbs

11,220 farmers engaged in bee-keeping

46,260 bee boxes distributed among farmers

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.

Governance Structure

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 well-structured CSR Policy formulated by the Committee and approved by the Board of Directors. This CSR Policy is also a declaration of our intent to contribute to creating a better and self-reliant society.

In this policy, the four key areas where we pay special attention while preparing development programmes and interventions are:

- Eradicating Hunger, Poverty and Malnutrition

- Promoting Health Care, including Preventive Health Care
- Ensuring Environmental Sustainability
- Promotion of Education

The other areas identified for rolling out development programmes are:

- Skill Development & Women Empowerment
- Promotion of Sports
- Rural Development

The Board Committee reviews all the activities undertaken by the Company and may consider other areas or activities for inclusion in this policy. The CSR department provides regular progress report and updates to the CSR Committee of the Board. The committee is also given a detailed report of the activities undertaken each quarter, along with targets and reasons for variance, if any.

Need-Based 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 the final evaluation process to ensure the effectiveness of our initiatives. Most of our development programmes are participatory projects with the community members being partners and even contributing financially towards their effective roll-out. Our NGO partners also assess the need of the communities and share a detailed proposal for individual projects.

In fiscal 2022-23, the total CSR expenditure amounted to 33.40 Crore. Details of the number of beneficiaries across the areas of development are given below.

CSR Focus Area	Number of Beneficiaries
Eradicating Hunger, Poverty & Malnutrition	10,26,603
Promoting Health Care, including Preventive Health Care	15,84,116
Ensuring Environment Sustainability	1,33,480
Promotion of Education	7,648
Skill Development and Women Empowerment	16,833
Promotion of Sports	70
Total	**27,68,750**

Eradicating Hunger Poverty & 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. We have put together a series of interventions aimed at improving the Health, Nutrition and Safety Standards in rural India, with a particular focus on the girl child.

SDGs Impacted

CSR Interventions:

Swasthya Aur Suraksha

An integrated project aimed at promoting Health, Nutrition and Well-Being amongst the underprivileged sections of the society, Swasthya Aur Suraksha (SAS) has been developed with a clear focus on the girl child. As part of SAS, Dabur -- along wth its CSR arm Jivanti Welfare and Charitable Trust -- runs a series of awareness and a capacity building programmes in rural schools and villages. The programmes have been specially crafted to give the girl child the right chances to nurture her talent and skills, and helping them excel in different areas of life.

The project rests on four key pillars:

- **Safe and Nutritious Food** campaigns are organised across schools to build awareness amongst the kids about the need for a balanced diet.
- **Kitchen Garden** concept is promoted to help the children and their families get easy access to nutritional food products and green vegetables. Seeds of fruit plants and vegetables are distributed amongst the school kids and they are also trained on sustainably cultivating these plants in their kitchen garden. This also helps supplement their household income as the families sell their excess produce in the market.
- **Health & Well-Being** of the kids and their families are ensured through a series of special health camps, hand wash awareness sessions, oral hygiene camps and awareness camps on menstrual hygiene that are organised across schools and villages. A special Measles awareness programme was also organised within the community during the year, in addition to special sessions on the occasion of Nutrition Week and Breastfeeding Week in community clusters in Baddi (Himachal Pradesh), Rudrapur (Uttarakhand) and Tezpur (Assam).
- **Self-Defence Training** sessions are also organised in villages, to promote life skill for self-protection and self-development among the girls.

Number of States covered: **5**
Number of Districts: **7**
Number of Beneficiaries: **1,77,522**
Number of Schools/villages covered: **120**

Project Poshan

One of our flagship Health Education and Nutrition Planning programmes, Project Poshan is aimed at addressing early ailments and malnutrition amongst vulnerable children in the urban slums of Noida, Uttar Pradesh, thereby saving human lives and nurturing the future potential of the country. We seek to provide not just nutrition awareness to kids from vulnerable sections through a series of nutrition planning programmess, but also ensure they have easy access to nutritious food, helping them live a better, healthy life.

Special focus is given to the girls from the disadvantaged section by organising menstrual hygiene awareness camps and free distribution of sanitary pads among the adolescent girls.

Number of States: **1**
Number of Districts: **1**
Number Beneficiaries: **30,798**

Nutrition Support to Madari Community

In the past, members of the Madari community used to earn a living by performing street acts with animals. However, they had become jobless following the ban of exhibition of animals. As a result, most members of this community had moved on to take up odd jobs, daily wage work and even work as household help to make ends meet.

Dabur, along with our NGO partner Dev Excel Foundation, has been working with a group of Madaris staying in the outskirts of Varanasi and other cities of Uttar Pradesh, helping improve their quality of life and ensuring that they have access to quality and nutritious food products.

We have been organising awareness camps on nutrition to support this marginalised section, besides supporting the students at the non-formal education centre being run within the community. Special workshops were also organised to educate the kids, particularly the girl child within the community, on the topic of ‘Good Touch; Bad Touch’. Aimed at ensuring the safety of these kids, these interactive workshops utilised multimedia and posters to inform them about potentially dangerous situations and empower young children to report any abuse, apprehension or fear that they may have to selected adults.

Number of States: **1**
Number of Districts: **11**
Number Beneficiaries: **1,16,305**

Promoting Healthcare, including 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.

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

CSR Interventions:

'700 Se 7 Kadam' Sanitation Drive

Our flagship sanitation programme -- '700 Se 7 Kadam' -- is aimed at protecting the dignity of women in rural India by providing them access to clean sanitation facilities within their households. This programme covers three states of Uttar Pradesh, Uttarakhand and Himachal Pradesh. As an extension of this programme, we have also constructed toilet blocks in rural schools to help students, particularly girl students. Toilets blocks have been constructed in schools across our operational areas.

Under this project, Dabur helped construct 8 household toilets in 2 villages of Uddham Singh Nagar district of Uttarakhand during the year 2022-23. Till date, we have helped construct 3,890 household toilets in these states, helping improve the health and sanitation standards in households and significantly reducing the cases of diseases and malnutrition due to open defecation.

This programme also focusses on maintenance of existing household toilets and conducting awareness and training programmes on Health and Hygiene, besides distribution of hygiene kits in households. We also organised awareness programmes in villages to ensure continued usage and proper maintenance of household toilets. We undertook construction and repair work in 26 household toilets across 2 villages in Ghaziabad district of Uttar Pradesh during the year. Besides, 1,200 Sanitation Kits were distributed in 3 villages of Uttar Pradesh.

Number of States: **2**
No. of Districts: **3**
Number of Beneficiaries: **1,275**
Number of villages made Open Defecation Free: **57**

Health Camps

In line with its motto of being dedicated to the 'Health and Well-Being of every Household', Dabur organises multi-disciplinary health camps across the country, offering the poor and needy access to good quality health care and subsidised medicines.

During the year, Dabur organised over 1,450 General Health Camps in addition to 2,634 Disease Specific Health Camps where Ayurvedic doctors offered free consultation to nearly 4,00,000 individuals. Lady doctors are also present at these camps to reach out to a large number of women in the selected intervention areas. A total of 450 Special Swarna Parashan Health Camps were organised across multiple cities on the occasion of Sharad Purnima. In this unique all-night Health Camps, which ran from 9 pm to 5 am, the medicines are kept exposed to moon rays all through the night and consumed in the early morning with Vedic chanting.

We celebrated Azadi ka Amrit Mahotsav (75 years of India's Independence) by organising 750 mega Health Camps with the theme 'Azad Bharat: Arogya Bharat' and provided free Ayurvedic Health Consultation to people. Services offered include free health consultations, diabetes screening and free female consultation. Health Camps were also organized exclusively for CRPF Jawans, where free COVID testing was conducted for over 1,000 individuals. Special disease specific heath camps we organised for Diabetes Screening, bone mineral density (BMD) Tests, etc.

Dabur also runs a Wellness Centre in the walled city area of Delhi offering health check-ups and subsidised medicines to public. The Ayurvedic practitioners at this centre also offered online consultations and tele-consultations to patients free of cost.

Number of Health Camps organised: **4,084**
Number of States covered: **17**
Number of Districts covered: **116**
Number of Beneficiaries: **3,92,933**

Supporting Head Injury Patients

Dabur India Limited has joined hands with Indian Head Injury Foundation (IHIF) to build a comprehensive system for the prevention, diagnosis and treatment of traumatic brain injury, and to provide neuro-rehabilitation to the victims of such incidents.

Dabur is supporting in effective provision of pre-hospital care through first-aid training, besides neuro-rehabilitation through its rehab centres in Jodhpur. This centre seeks to provide comprehensive trauma care services to severely injured patients, starting from evacuation by an ambulance to the trauma centre emergency room and provide rehab thereafter. The rehabilitation centre focuses on two key areas: preventive care & curative medicine and post-accident rehabilitation.

Curative programs include patient support groups, the hospital's integrated rehabilitation approach, and a community health assistance program. The final aspects are long term rehabilitation and training of Home Care givers in Home Rehab. Rehab is also provided to autistic and Cerebral Palsy children.

Number of States: **1**
Number of Districts: **1**
Number of Beneficiaries: **1,976**

Ensuring Environment Sustainability

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.

SDGs Impacted

CSR Interventions:

Herbal Kingdom

Our biodiversity initiatives involve working with farmers, tribal and forest-based communities across India in preserving ecosystems, halting the accelerated loss of biodiversity and promoting sustainable cultivation of rare medicinal herbs. We engage marginal farmers, providing them visible economic opportunities while helping conserve natural resources in the wide-ranging ecosystems. This initiative has helped create an alternate source of income for the community.

We work with local NGOs across the country, jointly undertaking special training programmes for the community members and encouraging them to join this sustainable and environment-friendly herb cultivation exercise. We have also joined hands with universities and leading research institutions to undertake detailed studies on these medicinal herbs. A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2022-23, which can be accessed on: https://www.dabur.com/sites/default/files/2023-04/Herbal%20Kingdom.pdf.

8,749 Farmers covered under Biodiversity initiatives in India

6,864 Acres of land under cultivation of herbs and medicinal plants in India

32,47,302 saplings distributed to farmers free of cost

Desert Bloom

Recognising the growing importance of community-level programmes for Water Conservation and Management, Dabur has been running a water conservation programmes in Rajasthan's Tonk district and Himachal Pradesh's Baddi district. The programme has been developed with active community participation to improve the sustainable livelihood of the poorest and excluded communities in the area by strengthening their access to water and technology as well as management capacities.

This project uses cost-effective, eco-friendly community-based technologies like water harvesting, water conservation, recharging of tube wells and plantation to give rural communities in these states get access to water all through the year for their personal consumption and irrigation needs. In 2022-23, we extended our community-focussed Water Conservation and Management programme to Pithampur in Madhya Pradesh with the renovation of a 655 Lakh Litre village pond, and adoption of another 14 Lakh litre capacity pond in Baddi, Himachal Pradesh.

The Way of Water: The residents of Pipliya Village in Pithampur, Madhya Pradesh, faced a peculiar situation every Holi. While the festival of colours brought a smile on the faces of most people across India, for the residents of Pipliya, it signalled the beginning of their water woes. Around this time every year, their wells would dry up and families faced difficulty in finding potable water, leave alone water for their irrigation needs and for their cattle. This shortage, at times, even forced them to delay sowing their summer crop.

Understanding their need, Dabur's CSR arm Jivanti Welfare and Charitable Trust implemented a water conservation project in the village. Under this project, 5 water recharge shafts were constructed to collect rainwater and percolate it in the ground to increase the water table and improve the quality of water. A 655-Lakh litre village pond was developed to collect the rainwater. Within a year, their water woes have largely been resolved.

"*Pehle April me peene ke pani ke liye ghar se dur jana padta tha kyuki borewell sukh jata tha. Ab paani aa rha hai jisse pareshani nahi ho rahi hai.* (Earlier the borewell used to dry up in April and residents had to walk several kilometres to fetch drinking water. Today, we have access to water all through the year)," said Ashok Bariya, a resident of Pipliya, adding: "I am confident it will be bumper crop season for us, this year. Thank you, Dabur for your support."

Harnessing The Sun

As part of our sustainable community development agenda, Dabur has been working towards promoting renewable energy as the technology of choice to drive away darkness from scores of villages. Under its Promotion of Social Energy project, Dabur has installed Solar Street Lights and other solar-powered solutions across villages in Uttar Pradesh, Uttarakhand, Rajasthan, Assam and Madhya Pradesh, in addition to providing Solar Household Lamps in Uttar Pradesh.

This project also helps spreads awareness about solar technology, besides involving the next generation in taking decisive and concrete steps towards creating a greener future. This initiative has not only brought light into the lives of scores of villagers, but also helped reduce crime rates in these villages.

Number of States: **4**

Number of Districts: **5**

Number of Solar Street Lights/Equipment installed: **145**

Number of beneficiaries in 2022-23: **1,212**

Managing Plastic Waste

Dabur has emerged as a Plastic Waste Positive enterprise during 2022-23, having collected, processed/recycled 35,000 Mt of post-consumer plastic waste from across the country. To support this plastic waste management initiative, Dabur has been running a series of community-led interventions aimed at creating awareness about plastic waste management within the community and educational institutions. We have also rolled out programmes to support the health and well-being of waste collector communities by offering them free healthcare and nutrition support.

'My 10 Kg Plastic' in one such mega initiative rolled out by Dabur, in association with Indian Pollution Control Association (IPCA) and the Municipal Corporation of Delhi, to spread awareness in the community about waste segregation at source. Under this project, we invite individual households to collect and send 10 Kg of plastic waste generated in their homes to become Plastic Waste Neutral Citizens. As per CPCB, 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. The Plastic Waste neutral Citizens of India are also felicitated for their efforts.

The project is currently operational in Delhi-NCR with more than 150 housing societies are associated with this initiative. We intend to progressively roll it out in other states and cities too. Under this project, we collect over 1,000 kg plastic waste every week from households across Delhi-NCR. We also run 'Save The Environment' campaign in Himachal Pradesh and Madhya Pradesh to promote use of cotton carry bags. We also run capacity building programmes for waste workers with IPCA, Sarthak Welfare Society, Institute of Development Management and Nepra Foundation.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2022-23, which can be accessed on: https://www.dabur.com/sites/default/files/2023-04/Dabur%20Plastic%20Waste%20Management%20Impact%20Assessment%20Report-FINAL.pdf

41,329 Kg plastic waste collected from households in Delhi-NCR in 2022-23

89,078 kg of plastic waste collected and channelized for recycling/co-processing till date

150 societies and over **300,000** individuals associated with My 10 Kg Plastic campaign

Promotion of Education

Our Education-led interventions form a key pillar of our development agenda. 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.

SDGs Impacted

CSR Interventions:

Adarsh Pathshala

Dabur has been working towards improving the learning environment for kids in rural India by revamping the government schools to make them Model Schools with the best infrastructure that supports enhanced learning. Under our School Support Programme, christened 'Adarsh Pathshala; Ek Nai Pahal', our objective is to transform the old, dilapidated schools into model schools equipped with modern infrastructure.

Under this project, we have revamped the school building, provided water proofing on the building roof, constructed separate toilet blocks for boys and girls Desk, created hand wash basins and dish wash basins in schools, besides potable water facility for students. We also donated desk-benches for students, besides almirahs and dustbins; and undertook BaLA (Building as Learning Aid) paintings in schools.

These efforts have resulted in curbing the dropout rates among girl students in several schools. Also, fresh enrolment rates in the schools revamped by Dabur have seen a 10-30% jump. With the transformation, the students are encouraged and enthused about attending schools regularly. Besides, students have access to basic facilities like desks & benches, water and toilets facilities. The parents' attitude towards Government Schools have also changed positively following the revamp.

Access to desks & benches made the students more comfortable while attending classes and resulted in other hidden impacts like good handwriting, maintaining cleanliness, sitting with peers/mates, etc.

Computer Education

At Dabur, we understand that education drives social mobility, helping more people play a part in society and enter into the job market so they can build better lives for themselves and their families. Dabur has been working to help rural youth build skills that foster employability and inclusive economic growth.

We have been operating Computer Literacy Centres in rural India, along with NIIT Foundation. Together, we have been offering students from the underprivileged sections of the society a wide range of interactive courses and education programmes and working towards breaking the digital divide. With this initiative, we have been striving towards an inclusive and equitable digital India.

The pedagogy and curriculum adopted is innovative with a correct balance between theory and practice, making it interesting for all.

No. of States: **4**
No. of Districts: **5**
Beneficiaries till Q4: **185**

Skill Development & Women Empowerment

Skill Development is a powerful agent of social transformation. Providing vocational training to women and girls in rural India not only helps bridge the gap between skilled and unskilled labour but also helps the rural youth with better employment and self-employment opportunities.

SDGs Impacted

CSR Interventions:

Skill Development Centres

Dabur's vocational training programmes, devised after detailed discussions with the community members and keeping in mind their specific needs and sensitivities, focus on developing soft skills that can help girls in these villages set up small businesses and become local entrepreneurs.

We run Skill Development Centres in rural pockets of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Rajasthan, Assam and Madhya Pradesh to create a pool of self-reliant young girls. These skills help them find employment in the fast-emerging services sectors or even emerge as social entrepreneurs in their respective villages. Under this programme, we offer training on a variety of income-generating vocational skills like:

- Cutting-Tailoring
- Beauty Care
- Handicraft making

Livelihood Support

Livelihood promotion, we feel, helps promote economic growth, particularly among the weaker sections of the society. It not only ensures that the community gets a steady income, but helps improve their quality of life and drives consumption of many goods and services, which, in turn, promotes economic growth.

At Dabur, we have rolled out such livelihood promotion projects in villages of Uttar Pradesh and Assam, training and helping the villagers set up micro-enterprises and helping them seek government support in the same. In Uttar Pradesh, for instance, we run awareness programmes on Organic Farming and Vermi Composting among farmers, helping provide training on Vermi Compost through Krishi Vigyan Kendra (KVK), Hapur. In Assam, on the other hand, we engage Self-Help Group (SHG) members in duckery, piggery and goat rearing initiatives, besides providing them scientific training for carrying out these activities.

In addition, we also provide entrepreneurship development and financial education to disadvantaged rural women, helping them develop the skills they need to build a business and manage money. Dabur has helped women form Self-Help Group (SHGs) and Joint Liability Groups (JLGs), and raise funds for running small businesses. The success of this initiative can be gauged by the fact that there has hardly been any default in repayment of bank loans. This initiative has gone a long way in raising the self-esteem of women in the hinterland.

Number of States: **2**

Number of Districts: **4**

Number of beneficiaries of livelihood projects: **1,501**

Number of beneficiaries of Financial Literacy programme: **2,639**

Promotion of Sports

This initiative is to bring together young talent and professional experts on a single platform and to nurture local talent. Our initiative aims to bring about social change through individual development.

SDGs Impacted

CSR Interventions:

Football & Boxing Training Centres

Sport, we feel, is an important component of socio-economic development of a country. Active participation in sports is known to have a multiplier effect, from improving community health and productivity to imbibing discipline in character and enhancing social cohesion. This also has the spillover effect of kids choosing sports as a career and winning competitions at various levels.

At Dabur, we feel that mere inclusion of sports in school curriculum is not enough for improving the condition of games and sports in the country. There is a need to evangelize sports to the society so that people appreciate its values in improving the quality of life and change their outlook towards sports other than cricket.

Under a special initiative rolled out for the youth (both boys and girls) in Assam, we have been working towards identifying sporting talent in the field of football from the grassroot and giving them an opportunity to enter the mainstream world of sports. Our Football Training Camp in Tezpur offers boys and girls training in football, a sport of choice in the region. A national level trainer has been hired to conduct the programme.

This year, we expanded the scope of this programme by setting up a Boxing Training Centre in the region. Three players from Jivanti Sports Coaching Centre represented the Sonitpur District Football Team at the Under-13 Inter District Football Championship (Sujit Narzary Trophy 2022-23). Besides, 5 players from Jivanti Boxing Training Centre were selected to represent Sonitpur district at the National trial held in Guwahahti, Assam. Of these, two players were selected to represent Assam in the national event.

Number of States: **1**
Number of Districts: **1**
Number of beneficiaries: **70**

Social Success Stories

Since 1994, Dabur has been working to enable an independent and dignified life for members from the underprivileged sections of the society. Over the years, we have positively impacted the lives of thousands of individuals, while enhancing the quality of life in the local community and society at large. These individuals have gone on to set up successful social enterprises within their villages, become earning members of their families, taken up government jobs and become the guiding light for many in their neighbourhood. We call them the 'Humans of Dabur'.

Ramesh Chandra Goyal, The Cycling Environmentalist

Mr. Ramesh Chandra Goyal, a retired Government official, has always been an environmentalist at heart. He was amongst the first few to join our community-led plastic waste management programme, which sought to engage the community in the process of collecting plastic waste from households and sending it to recycling units, thereby preventing it from reaching our rivers, oceans and landfills.

For years, this 69-year-old resident of Gandhi Nagar in Delhi had dedicated one hour every morning towards collecting plastic waste from the streets of Delhi and temporarily storing the collected waste at his place before personally depositing it at the Material Recovery Facility being run by Indian Pollution Control Association (IPCA) under our My 10 Kg Plastic programme.

Mr. Goyal had been cycling around his locality, collecting multi-layered plastic (MLP) waste, a low-grade plastic waste that is usually overlooked by waste collectors, and other plastic waste from the streets for years. However, he was concerned about the right disposal of the collected plastic waste and was looking for a reliable and sustainable solution. That's when he learnt about 'My 10 kg Plastic' campaign and started channelising his segregated plastic waste to this project, ferrying it to our recovery facility on his bicycle. Till date, Mr Goyal has personally collected more than 1,500 Kg of plastic waste from the streets of Delhi. He has also been motivating and urging his friends and family to join this initiative.

"I devote about 1 hour in the morning in cleaning of the road. During this time, I collect both recyclable and non-recyclable waste items. I used to keep these items outside my house, which was then picked up by the waste pickers. But problem was that nobody bothered about MLP waste. When I got to know about My 10 kg Plastic campaign, I finally felt that I have finally found an avenue for MLP waste too. Before joining it, I made sure that the plastic waste collected under the campaign is getting recycled and processed properly," Mr. Goyal said.

Rajo, Gurumajra's Designer Didi

Rajo is a mother, a social entrepreneur and a source of inspiration for the residents of Gurumajra Village in Baddi, Himachal Pradesh. A 10th class dropout, Rajo has seen tough times in her early life. Her husband used to operate a small tea stall at the local bus stand. However, he was unable to open the shop regularly for a variety of reasons and the financial stress forced him to down shutters on this small business.

That's when Rajo decided to step in to support her husband and earn additional income for the household. She joined the Cutting & Tailoring Centre operated by Dabur's CSR arm Jivanti Welfare and Charitable Trust in her village. After completing her 6-month course at the centre, she went on to establish a small tailoring centre in her home and started taking up tailoring work from her neighbourhood.

Her designs soon became popular in the neighbourhood and she was became the preferred tailor for girls and women from her village. She is now known as the Designer Didi in her neighbourhood. She has now also started getting stitching work from local tailoring shops in her village.

Today, Rajo earns around Rs 4,000 every month from this small venture and is supporting her family financially. She is also an inspiration for all the women in her village who want to pursue their dreams.

Vinita Khati, The Dream Catcher

Vinita Khati, a 40-year-old mother of two from Lalpuri at Gadarpur Block, Udham Singh Nagar District in Uttarakhand, is today known in her locality as a successful businesswomen and owner of a popular home-based beauty salon service. But that was not always the case.

A Post-Graduate in Economics, Vinita always wanted to become a teacher. However, an early marriage put a stop to this dream. Despite her husband and in-laws being highly supportive, she could not pursue her studies further.

But her dreams of being financially independent, remained. When she got to know about the Beautician Training Centre being operated by Dabur's CSR arm in her village, she decided to give it a shot. She soon completed her 6-month certificate course at the centre and went on to establish a beauty salon at her home. That too at the age of 36. This gave her the flexibility of managing her household chores and taking care of her in-laws while managing her small business.

Soon, the good-natured Bhabhi and her parlour became popular in her locality and it was the go to place for girls and local women for make-up, particularly bridal make-ups. Today, Vinita earns around Rs 6,000-7,000 every month and is an inspiration for all the women in her village that it's never too late to live their dreams.

Anuj Nagar and Kaushendra Khari, The Twin Guiding Lights

Anuj Nagar and Kaushendra Khari are both residents of Chouna village in Gautam Buddh Nagar district of Uttar Pradesh. Sons to marginal farmers Rame Nagar and Sant Ram Khari respectively, they completed their schooling from a government school in their village and then pursued their graduation.

What bound these two boys was their dream of joining the police force. However, neither did they have access to quality books nor to the funds required for buying study material to prepare for their exams. This became a huge stumbling block for both the boys.

Dabur's CSR arm SUNDESH decided to lend them a helping hand and arranged for the required books at our Gyan Jyoti Library in Chouna. Both Anuj and Kaushendra became regulars at our library, spending hours poring over the study material to prepare for their competitive exams. In their spare time, they used to prepare for the physical exams too.

Their hard work finally paid off. While Anuj was selected in U.P. Police, Kaushendra joined the U.P. Police PAC. They are thankful to Dabur and SUNDESH for helping them live their dream.

Swapna Swargiari, The Social Entrepreneur

Ms. Swapna Swargiari lives with her husband and two children in Batabari village under Ghoramari Gaon Panchayat in Assam. Her husband is a Mason and her children are students of class in 12th and 10th. Their meagre monthly household income Rs. 7,000 wasn't enough to run the family.

To pursue her interest in stitching, Swapna joined the stitching-tailoring centre being run by Jivanti Welfare and Charitable Trust in her village. After successfully completiing the six-month course in Cutting and Tailoring, Swapna took a small loan from her Self Help Group and set up her own tailoring shop in the village. Her husband and the family were highly supportive, and she soon started earning a good amount from the tailoring job to financially support her husband in running the family.

Despite not being highly educated, Swapna has set a benchmark of self-reliance and entrepreneurship in her community. She is inspiring girls and women around her to become financially independent. Swapna is today reaping the harvest of her hard work and supporting her family.

Babita Baruah, The Goat Rearer

Babita Baruah, a resident of Ghoramari (Ahomgaon) village in Assam, belongs to a marginalised family. She has been a member of Angnisikha SHG (Self Help Group) and was always interested in livestock rearing, but the lack of proper guidance and knowledge had prevented her from following this vocation.

She was among the few beneficiaries selected for our Promotion of Livestock initiative being run by Jivanti Welfare and Charitable Trust. After undergoing trainings, she received a pair of goat from Jivanti.

After 7 months of rearing, he earned Rs 6,000 by selling one of the goats. She then constructed a shed, which cost her about Rs 10,000. She contributed Rs 3,000 towards this shed and paid the balance amount through a loan from the SHG. Gradually, she is increasing her capacity and has recently bought a doe, expanding her goat rearing activity and helping increase her household income.

"I am happy that I am able to generate income from the livelihood interventions with the guidance and support of Dabur. I am now planning to scale-up the shed by constructing more rooms," says Babita. Inspired by her success, her neighbour and other SHG members is also planning to venture into goat rearing by taking Revolving Fund from Cluster Level Federation (CLF) of Assam State Rural Livelihood Mission (ASRLM) and other government schemes.

Renuka Basumatary, The Upstart

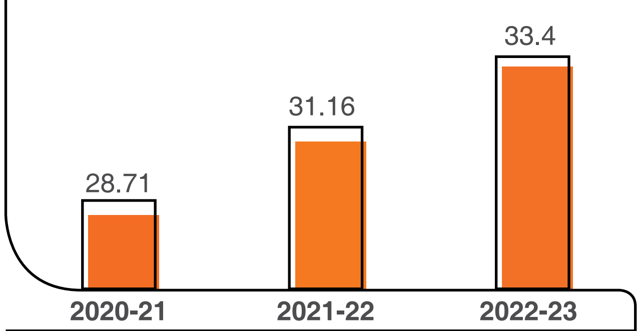
18-year-old Renuka Basumatary is a high school student from Nizrajuli village under Dhekijuli Development Block of Sonitpur district in Assam. Renuka's love for boxing started at an early age and she always admired boxers like Marry Kom, Jamuna Boro and Ankushita Boro. Jamuna Boro, who is bronze medal winner at the 2019 AIBA Women's World Boxing Championship and Gold medalist at the 2nd India Open International Boxing Tournament in Guwahati, happens to be from Renuka's locality.

Renuka had joined several short-term training programmes under district sports association. But due to lack proper and inadequate training, Renuka was unable to display her full potential. When she came to know about the Jivanti Sports Coaching Centre for Boxing at Rangapara under Dabur's CSR initiative, Renuka joined the centre and underwent training under a professional trainer. Soon, she successfully entered the Youth National Boxing Championship 2023 being held in Bhopal, Madhya Pradesh, to represent Assam in the Under-81 kg category. She has also been selected for the Under-19 category to participate in the 66th National School Games, 2022-23, in Bhopal.

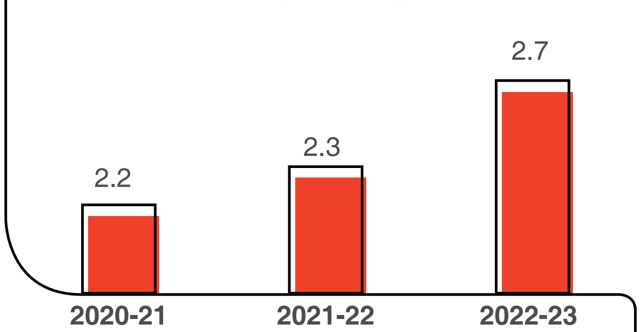
Witnessing her success, many more girls are getting inspired and training hard to make a mark in professional boxing.

Performance Disclosures

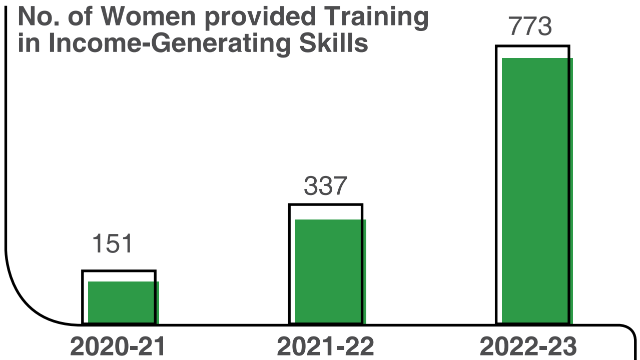
CSR Expenditure (in ₹ Crore)



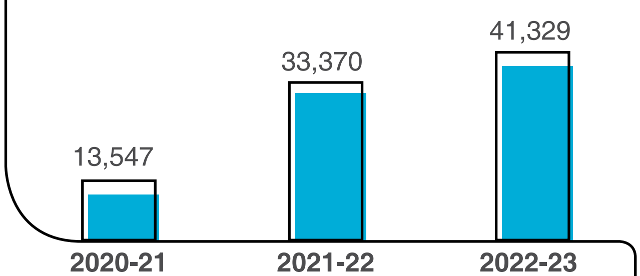
No. of Beneficiaries (in Million)



No. of Women provided Training in Income-Generating Skills



Plastic Waste Collected under My 10 Kg Plastic campaign



Way Forward

Dabur strives for a positive impact in the lives of our consumers and the communities where we operate. At Dabur, our CSR interventions have been designed to put a smile on the faces of every individual we touch, be it with our brands or with our development projects.

We are committed to creating products and solutions that meet the ever-changing needs and aspirations of our consumers. As the custodian of Ayurveda, Dabur has been marrying the traditional knowledge of Ayurveda with cutting-edge Science to create a range of efficacious products for all generations. As we go about developing these products, we have also been relentlessly working towards preserving and protecting our valuable natural resources by managing them intelligently and sustainably. **We have set ourselves the target of sustainably cultivating medicinal and aromatic plants in 15,000 acres of land by 2030, which will mark a 200% increase over 2020.**

Community development is not merely a buzzword at Dabur, it is a part of the Dabur Culture; a natural extension of our vision to ensure Health and Well-Being of every household. We take pride in being a business with a heart and soul. For us, business success and community development are inseparable.

As a responsible Corporate Citizen, we strive to enhance the spread of our community development interventions year after year, touching more individuals and bringing about a meaningful change in the lives of underserved people in our society.

With this in mind, we had set ourselves the target of transforming lives of 2.5 Million people by 2023. **At the end of the 2022-23 fiscal, we exceeded this target by bringing about a positive change in the lives of 2.76 Million individuals**, including people living in the aspirational districts of the country.

We are now devising interventions to surpass our next milestone of **5 Million beneficiaries of development activities by 2030.** We have also targeted to **enhance the livelihood of more than 13,500 farmers' families by 2030, a 100% increase over 2020**.

Intellectual Capital

In every stage of our 139-year-long journey, we have been embracing technological developments to drive innovation. We encourage our people to nurture and implement innovative ideas, which will lead to operational improvements across our operations. We believe in accumulating and leveraging our 139-year-long experience and heritage, our wealth of knowledge, strong brand recall, focus on quality and distribution might to enhance our Corporate Value.

Key Highlights of FY 2022-23

- **₹40 Crore spent on R&D**
- **25 New Products launched in 2022-23**
- **4 Patents Granted in 2022-23**
- **18 Total Patents Granted till date**

SDGs Impacted

Management Approach

We draw on our immense talent pool to constantly innovate and develop products that meet the ever-changing and evolving needs of our consumers. We also are actively bringing on specialized talent to effectively develop our existing businesses and expend the new digital businesses. 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.

Our Innovation Hub

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 FY 2022-23, Dabur entered into 6 new food product categories like Multisource Edible vegetable oil (With infusion of Arjuna), Peanut butter, Plant-based drinks, Carbonated water, Imitation Chocolate (with Centre-filled Ratnaprash) & Powdered premixes (Gulab jamun Premixes), besides launching new products under various categories.

Category	Number of Products & Variants Launched
Healthcare	13
Home & Personal Care	9
Food & Beverages	3
Total	**25**

Product Innovations

Real Soya Drink range, Almond Milk

The year saw Dabur develop plant-based drinks like a range of Soya drinks and Almond milk for consumers with Lactose intolerance. Launched under the Real Health brand, this range is an alternate source of Calcium and helps improve bones and immunity.

Both Real Health Soya Drink range and Real Health Almond Drink are unsweetened plant-based beverages and a rich source of calcium, Vitamin B12, Vitamin E, Vitamin D. The range is free of lactose, Gluten and Cholesterol, and has 30% more protein content than other leading brands.

Dabur Heart Care Oil

A unique multi-source edible vegetable oil was developed and launched during the year. Healthier than single seed oil, Dabur Heart Care Oil is packed with benefits of three heart healthy oils in one. It is a combination of Rice Bran oil, Flex Seed oil & Sesame oil with the goodness of Arjuna herb, which is infused in the product through Tail Pak Vidhi (as mentioned in Aayurvedic scriptures).

Arjuna has been used for centuries in ayurvedic medicine as a heart tonic. It provides cardio-protective properties and supports healthy functioning of heart muscles. It also helps manage cholesterol levels.

Dabur Heart Care Oil is rich in Vitamin E and Gamma Oryzanol that lowers bad cholesterol (LDL) and triglycerides levels.

Consumers are today becoming more conscious of what they eat and are increasingly focusing on healthier diets and consumption of healthier cooking oils. Our indigenous Dabur Heart Care Blended Cooking Oil has been specially created to meet this growing consumer need.

Dabur Vedic Tea

Marking our entry into the premium packaged black tea market, Dabur launched the Dabur Vedic tea this year. Packed with 30+ ayurvedic herbs that have proven health benefits, it is a special blend of premium tea leaves from Assam, Nilgiri and Darjeeling.

Dabur Vedic Tea contains Ayurvedic herbs like tulsi, ginger, cardamom etc. These real herbs are distinctly visible with the tea leaves and it does not contain any flavors. This perfect blend re-energizes the body, relieves stress and boosts immunity.

Dabur Chyawanprash Gur

Made with the goodness of Gur and with no added sugar, Dabur Chyawanprash (Gur) Awaleha is specially formulated to give you the best ayurvedic benefits. It is a strict herbal composition giving your immunity a boost. Completely chemical-free, safe and natural, it has the properties of Gur, which makes it an ideal choice for every age group. A recipe used in Ayurveda since ancient times, this contains the goodness of Amla, Giloy, Shatavari and 40 other herbs, and keeps you in fine health and builds your immunity.

Dabur Amla Candy

Dabur developed and launched the fruit-based Dabur Amla Candy, which is rich source of Vitamin C and provides fibres. This is a healthier alternative of Sugar-based hard boiled candies and also goes a long way in supporting farmers by increasing the demand for Amla Fruit.

The candy has a unique combination of sweet and tangy flavours of mango and tamarind, making it a tasty treat for people of all ages. It contains natural

digestive ingredients such as black salt, cumin and ginger that help in promoting digestion and reducing stomach discomfort. Made using traditional Ayurvedic techniques and ingredients, it is available in small, individually wrapped packets, making it easy to carry in a pocket or purse for on-the-go digestion support.

Process Innovations

Cleaning-in-Place Extension Time

Cleaning-in-Place (CIP) is a critical process in the food and beverage industry to ensure that equipment and pipelines are thoroughly cleaned and sanitized to prevent contamination. Traditionally, CIP cycles have been limited to 24 hours, which can limit plant productivity due to downtime required for cleaning. However, recent advances in technologies and improved processes have made it possible to extend the CIP cycle up to 36 hours without compromising the quality of the cleaning process.

CIP time cycle improved from 24 hrs to 36 hours after thorough validation in all Dabur Beverage manufacturing locations after improvement in infrastructure. This extension of CIP time significantly increases plant productivity and contributes to the environment by reducing carbon emissions, water usage and chemical usage.

By extending the CIP cycle, juice plants can now reduce the frequency of CIP cycles, which leads to a reduction in water and chemical usage. This reduction in usage not only helps to conserve natural resources but also helps to reduce the carbon footprint of the plant by minimizing the energy required to heat and cool the water used in the cleaning process.

Further, extending the CIP cycle will also increase plant productivity by reducing the downtime required for cleaning. This increased productivity will translate to cost savings and increased revenue for the plant.

In conclusion, extending the CIP cycle from 24 hours to 36 hours in juice plants is a cost-effective and environmentally friendly way to increase plant productivity while reducing the plant's carbon footprint and conserving natural resources.

Stop Use of Chemicals under REACH Guidelines

We have undertaken proactive studies and innovated to stop the use of chemicals suggested under REACH guidelines (REACH is a European Regulation and is an acronym for the Registration, Evaluation, Authorisation and Restriction of Chemicals) in the coating process. This ensured that we have developed a safer formulation, which has since been commercialised, considering health benefits of the society.

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 been granted 18 patents, of which 4 patents were granted in 2022-23. Moreover, 23 scientific publications of our company have been published in National and International Journals till date.

Creating Healthier Products

At Dabur, we are committed to providing healthier options for our customers while promoting social well-being and reducing environmental impacts. Our focus on developing traditional products like Chyawanprash and Ratnaprash using natural ingredients such as jaggery and herbs is aimed at encouraging a healthy lifestyle among our customers.

In addition to these traditional products, we also offer a range of natural alternatives to chemical-based medications, including products that enhance immunity, lactation support, and heart health. By promoting a more sustainable and eco-friendly approach to healthcare, we strive to improve the health and wellbeing of individuals and communities.

We are also committed to reducing the negative impact of excessive sugar consumption on public health. Our efforts to reduce sugar content in our products without compromising on taste or quality demonstrate our commitment to promoting healthier options for our customers. Innovation such as Tail Pak vidhi and our patented technology for Odonil Gel Pocket enable us to reduce our environmental impacts while improving the quality of our products.

Our collaborations with local farmers in Uttarakhand to develop Litchi pulp provide a sustainable source of income for the farmers while reducing carbon footprint by minimizing transportation requirements. Similarly, our development of plant-based drinks and Amla candy promotes sustainable farming practices while offering healthier alternatives to conventional dairy-based products and sugary snacks.

Overall, we believe that our focus on promoting social wellbeing and reducing environmental impacts through our product innovations and collaborations is a positive step towards a more sustainable and healthier future for individuals and communities. We remain committed to this vision as we continue to explore new ways to enhance the health and wellbeing of our customers while minimizing our environmental impact.

Reducing Added Sugar Content in Products

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

Dabur India Limited embarked on its reformulation journey in 2019, by focusing on reducing sugar levels in its Real range of fruit juices and beverages. For this journey, Dabur focused on a phased approach with gradual reduction in added sugar content. The first phase was between 2019 and 2020, in which the Top 5 highest selling variants were selected. These shortlisted variants accounted for approximately 80% of the portfolio. As part of this exercise, Dabur managed to reduce sugar by an average of 5.4% in two-thirds of the beverage portfolio by 2020.

The second phase ran between 2020 and 2021. In this phase, the company widened the selection to its Top 7 highest selling beverage variants that covered approximately 90% of the portfolio. This time round, Dabur reduced sugar by a further 7.47% on an average across 50% of their beverage portfolio by 2021, over 2018 levels.

The third phase was between 2021 and 2022. In this phase, the company selected a few of Top 8 highest selling variants that made up for approximately 90% of the portfolio. In this phase, Dabur reduced sugar by a further 6.77% on an average across 50% of the portfolio by 2022 over 2018 levels.

As a result, Dabur has achieved a total 20.95% added sugar reduction from the 2018 baseline and reduced approx. 1,300 MT sugar consumption on an annualised basis. As an additional effort, the company focused on offering healthier choices to consumers and therefore reduced serve sizes from 200ml to 180ml and from 160ml to 150ml to ensure appropriate consumption.

Dabur is now working on Phase 4 of its sugar reduction exercise and aims to cut added sugar by an average 3% across two-thirds of the beverage portfolio.

In addition, we have reduced 10% sugar in two Ayurvedic products.

Packaging Innovations

At Dabur, we are committed to embracing sustainable packaging across our product lines. Not only have we put in place initiatives to ensure collection, recycling and processing of post-consumer waste generated by our product packaging to emerge as the first Indian Plastic Waste Positive FMCG company but have also taken a strategic approach towards continuously improving our packaging with a focus on making it light and right.

Our commitment to excellence is reflected in our drive to make our product packaging not just more attractive and user-friendly, but also greener, while protecting the products our consumers love. The previous years have seen Dabur introduce outer carton-free Dabur Red Paste pack and a new format of flexible spouted sachet packaging for its 1-litre refill Vatika Health Shampoo pack. During the year 2022-23, Dabur took rapid strides forward in this journey.

The year saw the government of India banning use of plastic straws as part of integrated packaging for beverage cartons. Even before the regulation was enforced, Dabur commenced production of its Real juice packs with integrated paper straws. As the year progressed, we completely indigenised this initiative, sourcing our entire requirement of integrated paper straws from within the country, streamlining the paper straw manufacturing process with indigenous paper supplied by Indian Paper Mills.

These 180° bendable paper straws for drink packaging are strong, long-lasting, and bendable without breaking. This is both a user-friendly and environment-friendly alternative for everyday drinks.

We continue to invest in the continuous development of our people, attracting the right talent and growing our strategic capabilities. Development of sustainable packaging solutions is, in fact, now built into the Key Responsibility Areas of the packaging development team with a focus on R&D efforts to build sustainable packaging solutions, be it with rigid and flexible packaging platforms having post-consumer recycled-PCR resin content or use of compostable PLA based. Thereby, building circular economy basis recycled materials and bio-compostable packaging material solutions. We continue to innovate responsibly, while marching toward our ambitions of sustainable growth.

Some of the key initiatives undertaken during the year are:

S. No.	Ideas & Development	Business Impact of Ideas/Development efforts		
		For Environment	For Organisation	For Aesthetics
1	Optimisation in Vatika Sachet wholesale Pack	5.85 tonnes of virgin plastic reduction annually through structure optimisation 80% reduction in ink usage through artwork redesign, making recyclability easier	Annual savings of ₹5 Million	
2	Innovative Foldable Spoon for FEM & Oxylife Bleaches	1 tonne plastic reduction annually through Spoon Weight optimisation	Improvement in packing line process, resulting in annual monetary gains of ₹1.2 Million	
3	Value engineering in Shrink Film manufacturing		Annualised Savings of ₹20 Million through value engineering of LDPE shrink film used in wholesale packages	

S. No.	Ideas & Development	Business Impact of Ideas/Development efforts		
		For Environment	For Organisation	For Aesthetics
4	Consumer Convenient Comb applicator for Dabur Vatika Neelibhringa 21			New innovative comb shape applicator to dispense oil directly on scalp Achieved consumer convenience through easy dispensing
5	Himalayan Shilajit in Paper composite Can	Green Packaging introduced with secondary packaging made of composite paper and primary packaging made of glass & metal cap		Premium pack format to enhance appeal and target generate sales
6	New Sanifresh cap design innovation with 25% weight reduction	Reduced usage of Virgin Plastic by 6.9 tonnes	₹1 Million saved through plastic weight reduction	Improved appearance of packaging
7	Introduced new substrate for Vatika shampoo labels	Reduction of 0.7 tonnes of virgin plastic annually	Annual savings of ₹0.5 Million by way of plastic usage reduction	
8	Introduced a paper and non-woven combination alternate for Tyvek pouch for Odonil Zipper	Tyvek grade is spun bound polymer. Compared to it, we have developed a more sustainable paper + non-woven pouch	Import substitution of existing packaging raw material	
9	Design innovation to introduce ASTER cap for Amla flankers affordable LUPs	120 tonnes of Virgin Plastic usage reduced annually	cost saving of ₹30 Million annually	Flip part of the cap is redesigned to give it better shelf aesthetics
10	Shift from Paper straw to PLA Straw	Use of bioplastics, which is a better alternative to plastics and are compostable, as per Govt. standards	Cheaper alternative to paper straws	
11	Gulab Jamun Pouch printed by flexo print	Reduced CO2 emissions due to reduced truck load. Reduced CO2 emissions due to less energy consumption in production of PET bottles	Cheaper alternative with lower minimum order quantities. Now, we can get even low volumes of supply at effective prices enabling us to launch a new product with minimum quantity and ensure no wastages.	
12	Packaging Revamp of Asav from Glass to PET bottle	Reduced CO2 emissions due to reduced truck load. Reduced CO2 emissions due to less energy consumption in production of PET bottles	Annualized Savings of ₹5 Million Dependency eliminated for single-source glass bottle	

Rewards & Recognitions

The awards we win year after year validate our efforts and encourage us to continue to lead by example. In 2022-23, Dabur India Limited was recognised for its excellence in Corporate Governance, Community Welfare, Environment Sustainability and Brad Management, to name a few. Some of the major recognitions in the past year include:

Corporate

- **Economic Times Sustainable Organisations 2022 award for adopting valuable sustainable initiatives**
- **Economic Times Future Ready Organisation Award for Clarity of Purpose & Direction, Human Capital Management**
- **Amongst the Top 50 Most Engaging Brands in India, by market research consultancy MarketXcel**
- **Ranked 12th Most Chosen FMCG Brand of India for 2021 by Kantar Worldpanel**
- **Ranked amongst Top 10 in the FUTURESCAPE ET Edge Climate Leadership rankings**
- **Evergreen Brand at the 11th edition of Pitch Top 50 Brands 2022, by exchange4media Group**
- **IP Excellence Award 2022 for superlative work done in filing patents, creating incredible IP between from Jan 2021 to Oct 2022**

Corporate Social Responsibility

- **Platinum Award at Grow Care India CSR Award 2021 for Environmental Impact with herb cultivation, water conservation projects**
- **Swachh Vidhyalaya Puruskar 2021-22 by Hapur Education Department for development work in Government schools**
- **Silver award in COVID category and Bronze award in Education category at the 9th National CSR Times Award 2022**
- **Responsible Business of the Year at SABERA 2022 for commitment towards Sustainable Development of our country**
- **School Support programme declared Winner in the Education category and Desert Bloom project on Water Conservation named Winner in the Water category at the 11th India CSR Awards**

Brands

Four Dabur brands – Fem, Dabur Honey Tasties, Dabur Chyawanprakash, Dabur Organic Honey - won Gold awards while Dabur Red Paste won the Bronze at Adgully Digixx

Dabur brands bagged eight trophies - 2 Golds, 2 Silvers and 4 Bronze - for digital campaigns at the Afaqs Digies Digital Awards

Dabur Honey bags The Economic Times Best Healthcare brands 2022 award

Dabur Chyawanprash won Bronze at Effies 2022 in the Healthcare category for its Nagarjuna Campaign

Dabur's oral care brands Dabur Red Paste and Dabur Meswak won top honours in 3 categories at India Marketing Awards

Leadership

Mohit Malhotra named amongst ET Most Inspiring CEOs 2022 for second year in a row

Operations

Platinum Grow Care India EHS Award 2021 for Plastic Waste Management

CII 3R Award 2022 for Excellence in Best Practices in Managing Plastic and Packaging Waste under EPR

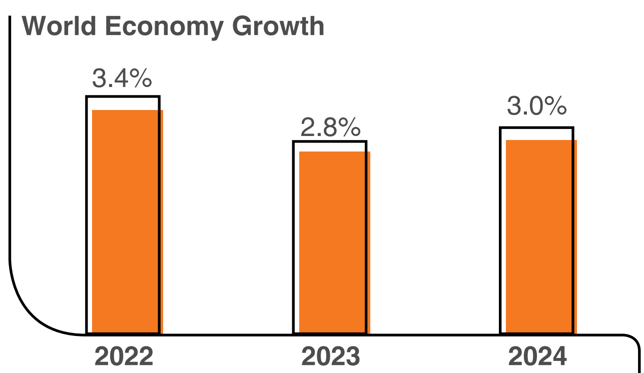
Management Discussion and Analysis

Global Economy

The world economy in 2022-23 faced high uncertainty due to the continued impact of adverse events of the last three years– notably the COVID-19 pandemic and Russia's invasion of Ukraine. Inflation rates have skyrocketed to multi-decade highs in many countries, causing central banks to raise interest rates and slow down economic activity to bring inflation back to their targets. In early 2023, the world economy had started showing signs of stabilizing after the adverse shocks of the previous year, but this progress was disrupted by recent financial sector disturbances. Some financial institutions that relied heavily on low interest rates have been caught off guard by the rapid pace of rate increases, causing financial stress and raising concerns about stability. In such a scenario, the world economy saw growth of 3.4% with Advanced Economies growing at 2.7% and Emerging Markets posting an increase of 4% 2022 (Source: IMF World Economic Outlook April 2023).

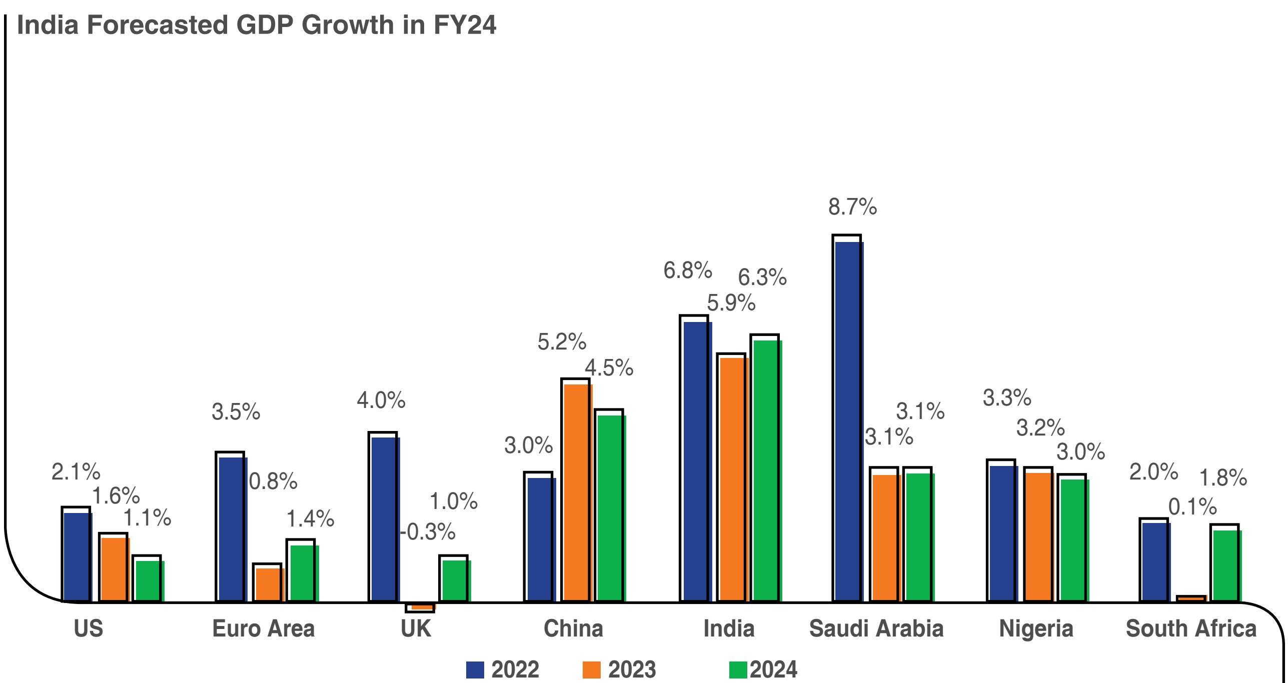
Returning to the growth rate as seen before the series of shocks that hit the world in 2022 and the recent financial sector disruptions is becoming increasingly difficult. The tightening of global financial conditions is further hindering the recovery process, resulting in slower income growth and increased unemployment in several economies. Consequently, the outlook for economic growth in the medium term seems less optimistic. As a result, IMF has forecasted growth to fall to 2.8% in 2023 before rising to 3.0% in 2024, which is still lower than the 3.4% growth seen in 2022.

Figure 1: World Economy Growth Rate



Source: IMF World Economic Outlook April 2023

Figure 2: Key Countries' Growth Rate



Source: IMF World Economic Outlook April 2023

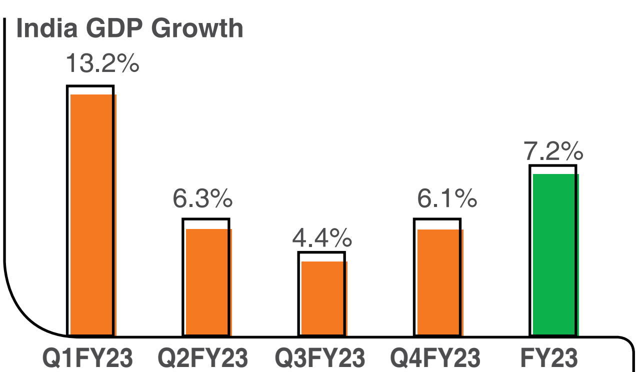
The FMCG industry in India has been reporting good growth even during the COVID years, when most other industries were reeling under a demand crunch, riding on strong consumer shift in favour of natural healthcare products.

Indian Economy

Driven by the pent-up demand, widespread vaccination coverage, rising employment and substantially higher private consumption, India recovered from repeated waves of COVID-19 pandemic shock to overtake the UK and become the fifth-largest economy in the first quarter of FY 2022-23.

However, with the global economy entering a phase of severe slowdown, India could not remain insulated from these developments. As the year progressed, India's economic growth slowed and dropped to 4.4% in the October-December quarter from 6.3% in July-September. The slowdown resulted from an easing of pent-up pandemic-era demand, continuing weakness in the manufacturing sector, and the fading of the pandemic's low base effect. But in the fourth quarter, India's economic growth accelerated to 6.1%, boosted by government and private capital spending. This has resulted in full year growth of 7.2%, a level that makes it the world's fastest-growing major economy.

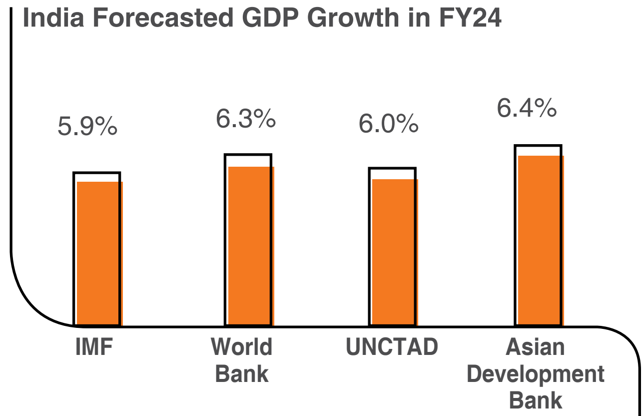
Fig. 3: India Quarterly GDP Growth rate



Source: Ministry of Statistics and Programme Implementation (MoSPI)

Despite the headwinds, India emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong growth trajectory.

Figure 4: Outlook for India's GDP Growth in FY2023-24 as per key institutions



Source: IMF, World Bank, UNCTAD, Asian Development Bank

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With more than 100 unicorns valued at US $332.7 Billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. The increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers for the economy.

Indian FMCG Sector

The Consumer Packaged Goods (CPG), or Fast-Moving Consumer Goods (FMCG), industry in India is one of the main drivers of the Indian economy. This sector has been reporting good growth even during the COVID years, when most other industries were reeling under a demand crunch, riding on strong consumer shift in favour of natural healthcare products. While the sector continued to move forward on the growth track in the new fiscal, the operating environment turned challenging as the year progressed, marked by unprecedented inflation and its consequential impact on consumption. The frequent price increases and an overall slump in economic activity put pressure on the purchasing power of consumers particularly in Rural India. The Central bank's decision to increase interest rates during the quarter to tame Inflation added to the slowdown. Volume growths were heavily impacted by high rates of inflation.

The slump was more pronounced in the heartland or rural India where consumers downgraded to affordable and lower priced packs, and rural growth rates remained below urban growths for all four quarters of the year. The emergence of new-age channels like Modern trade and e-Commerce helped urban markets report strong growth even as traditional channels witnessed a slight slowdown.

Despite near term consumption pressure, there are some green shoots which are emerging such as moderating inflation, improving consumer confidence and increase in government spending. This should help revive demand and drive consumption of consumer goods in the future.

Dabur India Ltd - Business Overview

Every day, the Dabur brand positively impacts billions of lives by drawing inspiration from ancient Ayurvedic knowledge and blending it with modern-day scientific innovation. This unique combination allows us to develop high-quality products that fulfil our promise of being 'Dedicated to the Health and Well-Being of every Household.'

As one of India's top consumer goods companies, Dabur has one of the largest distribution networks in the industry, with coverage extending to 7.7 Million retail outlets. Our commitment to improving people's lives through effective, natural solutions has helped us become a trusted household name. Our products enjoy widespread popularity with consumers in India, spanning both urban and rural markets, as well as overseas markets. Dabur offers a wide range of world-class Ayurveda and nature-based products across diverse categories such as Health Care, Home & Personal Care, and Food & Beverages.

We started the year with 13 manufacturing locations in India and 8 overseas. During the year, we continued to expand our operations, with the addition of a new manufacturing location through the acquisition of a 51% stake in Badshah Masala, taking the total number of manufacturing locations in India to 14. Additionally, we invested in enhancing our Indore factory which formed majority of the capex that we put in during FY23.

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Despite a challenging environment marked by unprecedented inflation and its impact on consumption, Dabur has demonstrated remarkable agility and resilience, achieving steady growth. During fiscal year 2022-23, Dabur recorded a growth of 6% in Consolidated Revenue from Operations, reaching ₹11,530 Crore. On account of the headwinds of inflation, operating profit declined by 4%. Reported Profit after tax declined by 1.8%, reaching ₹1,707 Crore.

While high inflation had a dampening effect, Dabur was able to partially mitigate the impact through a combination of pricing increases and cost-saving measures. Our commitment to driving efficiency across our operations has helped us remain competitive and maintain our growth trajectory. Despite the tough operating environment, we focused on strengthening our business operations, investing behind our Power Brands, deepening the distribution expansion programme, besides enhancing our digitization capabilities and presence in channels like e-commerce, organised retail and pharmacies. .

Our relentless focus on rolling out consumer-centric innovation helped expand our total addressable market, besides gaining market share across over 90% of our product portfolio. Dabur also expanded its basket of digital-first innovations, co-creating special offerings with online retailers. Our Digital First Brands have now achieved a collective turnover of ₹100 Crore in the financial year. Today, Dabur has a total of 23 Billion-Rupee-Brands in its portfolio, with five brands joining this coveted list in 2022-23 financial year. Now, we have 17 brands that are in the range of ₹100 Crore to ₹500 Crore in size; 2 brands that are between ₹500 Crore and ₹1000 Crore in size, and another 4 brands that have turnover more than ₹1,000 Crore. Our latest launch Real fruit drinks PET portfolio ended the year with sales of ₹200 Crore within 2 years of launch and we plan to cross the ₹500 Crore-mark with this business in the next 3-4 years.

Strategic Business Units

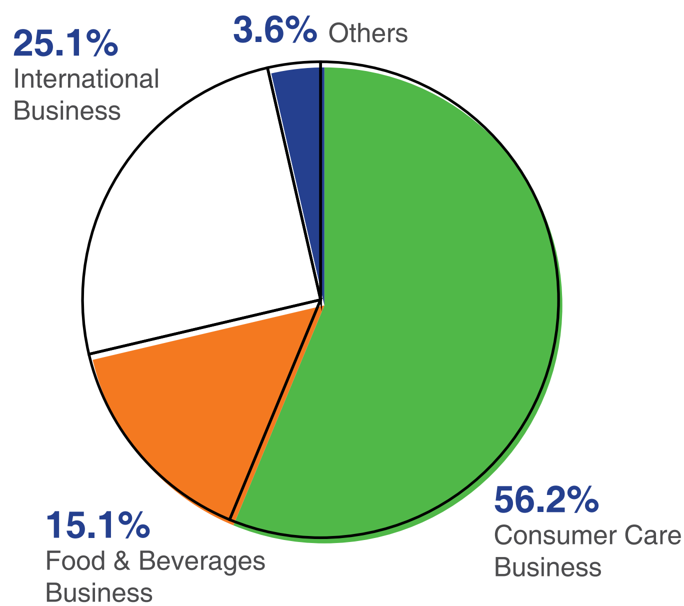
A world leader in Ayurveda with a legacy of quality and experience of over 139 years, Dabur India Limited is today India's most trusted name in the Ayurvedic and Natural Health Care space. Dabur India's FMCG portfolio today includes nine Power Brands: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudin 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 56.2% of Consolidated Sales
- **Food & Beverages (F&B) Business:** Includes fruit-based beverages and a range of food products. During the year, we added spices to our portfolio through the acquisition of 51% stake in Badshah Masala. The F&B business accounts for 15.1% 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 25.1% of Consolidated Sales

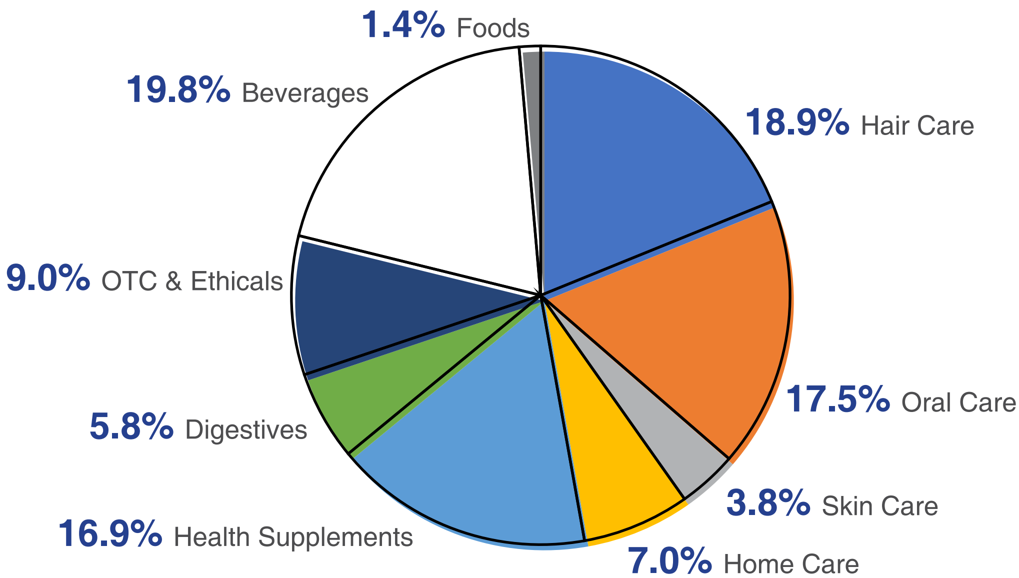
The Consumer Care Business and Food and Beverages Business together make up the India FMCG business for Dabur. The Revenue mix of these SBUs is presented in the following pie.

Fig. 5: SBU Wise Consolidated Sales Mix



Today, Dabur has a total of 22 Billion-Rupee-Brands in its portfolio, with our Ayurvedic cough syrup brand Honitus and Odomos joining this coveted list in 2022-23 financial year. Now, we have 16 brands that are in the range of ₹100 Crore to ₹500 Crore in size; 2 brands that are between ₹500 Crore and ₹1000 Crore in size, and another 4 brands that have turnover more than ₹1,000 Crore.

Fig 6: Category Wise India FMCG Sales Mix



India FMCG Business

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

Health Care:

The Healthcare business navigated high base of 2 years of strong growth led by preference for natural and ayurvedic remedies to fight the COVID pandemic. As the COVID fears receded and vaccine coverage increased during FY2022-23, this tailwind dissipated and COVID contextual products reported a sharp drop in demand. This led to a minor decline in Healthcare portfolio during the year. However the 3-year CAGR was at a healthy 9% for Healthcare business, indicating our continued commitment to developing high-quality products that meet the evolving needs of our consumers. The Health Care business contributes to 31.7% of Dabur's India FMCG business. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals.

Health Supplements

Dabur's Health Supplements business, anchored by flagship brands such as Dabur Chyawanprash and Dabur Honey, reported decline of 12.8% during the year on account of exceptionally high base of Covid years. However, on 3 year CAGR basis, the portfolio grew at high single digit.

Dabur remained committed to maintaining its position as a market leader, investing in growing distribution and penetration for its flagship brands in this category. We also ventured into new segments and launched extensions to our existing product range, further expanding our presence in the market. Our strategic approach has enabled us to capitalize on emerging trends and opportunities, positioning us for continued success in the Health Supplements category.

Highlights for the year:

Chyawanprash Portfolio

- The year saw the launch of **Chyawanprash Gur**, a new variant, with jaggery replacing sugar in the product. Made from over 40 Ayurvedic herbs like Amla, Giloy, Pippali, as the original Dabur Chyawanprash, this variant contains no added sugar and is filled with minerals and antioxidants.
- Dabur also launched **Kesarprash**, a variant of Dabur Chyawanprash with the added benefits of Kesar and Motiwhich provide 2x increase in strength, stamina and energy. Kesarprash is scientifically tested and is beneficial against tiredness and weakness, good for joint strength, boosts immunity and restores vigour and vitality.
- The New-age channels are fast emerging as one of the more preferred sales channels for health

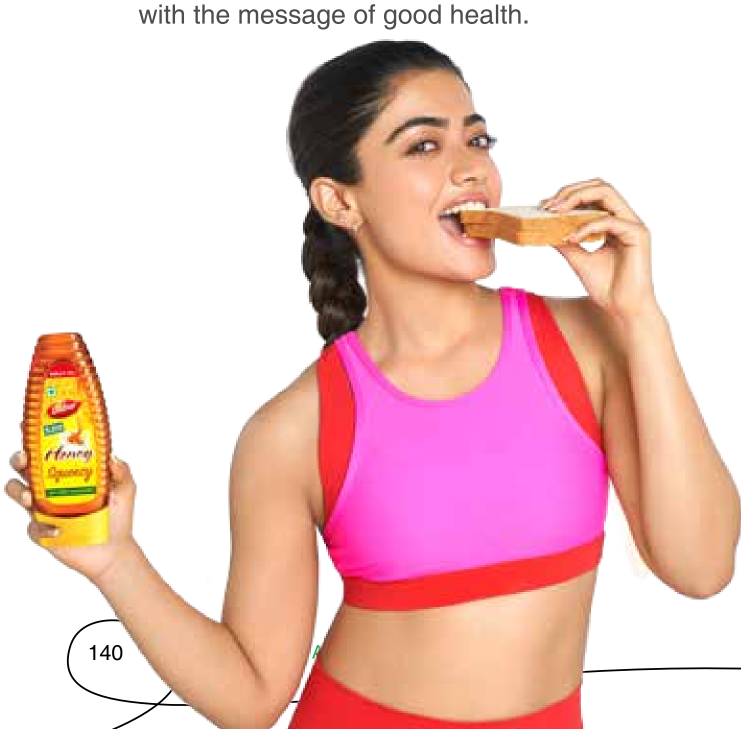
supplements with **e-commerce contribution nearly doubling over the past 3 years.**

- Dabur Chyawanprash launched a new campaign '***Ghar Ghar bann gayi Dawai ki Dukaan***' with its brand ambassador **Akshay Kumar**, which highlighted the role of Dabur Chyawanprash in building inner strength to help fight against 100+ Illnesses. The purpose of this campaign is to build awareness around importance of building inner strength and immunity to fight diseases and **not be over-dependent on medicines for common ailments.**

- Dabur Chyawanprash unveiled a special regional campaign on the occasion of Chhath Puja '**Parampara Sehat Ki**' to pay tribute to millions of mothers who fast during Chhath Puja for their children's good health.

- The brand also extended its **smog campaign in Delhi-NCR and Northern Part** of the country during the month of November.

- Dabur Chyawanprash launched the '***Health is Wealth***' campaign on the occasion of Dhanteras to highlight the importance of good health. It shows that during Dhanteras when people are buying jewellery, they get surprised when they open the pack to realise that instead of jewellery the box contains a Dabur Chyawanprash pack with the message of good health.



Dabur Honey

- Dabur launched **Organic Honey**, which is a golden nectar produced by Apis Dorsata honeybee. Sourced from hives nestled in deep forests, it contains naturally occurring antioxidants, pollen, vitamins and natural minerals.

- Being the market leader and committed to health and well-being of consumers, Dabur Honey took Mr. Sonu Sood, Bollywood actor and philanthropist on a Honey purity Trail to showcase the 100% purity and quality commitment of Dabur Honey. He experienced the unique journey of Dabur Honey from sourcing, filtration, testing and packaging from exclusive bee farms to our USFDA approved honey plant which Dabur has set up with decades of domain expertise. During the visit, Sonu Sood also interacted with the experienced beekeepers from Dabur's selective bee farms, besides taking a tour of Dabur Honey's world class manufacturing unit. He visited state-of-the-art testing laboratories where every batch of Dabur Honey undergoes 100+ stringent quality tests as mandated by FSSAI and then packed in fully automated facility, untouched by hand, before reaching millions of households.

- On the occasion of Ganesh Chaturthi, Dabur Honey launched a special campaign ***#AcchaiKiMithaas***, urging all to share the sweet taste of goodness and spread happiness & smiles in others' lives. The film showcases the story of '***Meethi Aai***' who carries the pain of losing her son to the pandemic and is now living in an old age home. While she is preparing the prasad for welcoming Bappa, the festivities are not the same for her anymore. The film builds on to show how a small gesture of goodness brought back joy in her life.

- Dabur Honey also launched **special sweets made with Dabur Honey** in association with Balaram Mullick and Radharaman Mullick to sell Honey-based mishti range from their outlets at Bhawanipur, Lake Gardens, Kasba and Mishty Hub in Kolkata to celebrate Durga Puja.

Dabur Glucose

- The third major brand in our Health Supplements portfolio, **Dabur Glucose** reported strong growth during the year.
- Moving forward on its efforts to create focused content for different markets based on regional consumer insights, Dabur GlucoPlus-C, the leading instant energy glucose drink from the House of Dabur, launched a new regional campaign '***Dabur GlucoPlus-C, Guley Khao, Instant Energy Pao***' in West Bengal. A new campaign was introduced featuring actress Mrs. Aparajita Adhya, one of Bengal's most well-known 'Motherly face' and Dabur GlucoPlus-C little girl Ayanna Chatterjee, a famous child artist in the Bengali film industry. The New TVC aims to highlight the importance of Glucose for instant energy in the scorching heat and promotes **Dabur GlucoPlus-C – which has 25% more Glucose in every sip and 2X Micronutrients**, making it the best choice to beat the heat.
- Dabur GlucoPlus-C rolled out a mega '**Instant Energy Drive**' for the students appearing for the 10th and 12th Board Examinations in Uttar Pradesh and Bihar. A special drive was rolled out to serve the students appearing for their board exams and their parents, who wait for hours for the children outside the examination centres, GlucoPlus-C outside the school after their exam. This initiative sought to highlight the importance of Glucose for instant energy in this scorching heat with Dabur GlucoPlus-C.

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Dabur Vita

- **Dabur Vita**, which marked our entry into the MFD category last fiscal continued to gain good traction in the marketplace. With herbs such as Amalaki, Guduchi and Ashwagandha, the product offers added benefit of immunity in addition to nourishment and growth. Currently available only in the new-age channels, this brand is now being extended to the General Trade with higher focus on bigger towns.
- Dabur Vita **signed Kareena Kapoor as its brand ambassador** and a new campaign that talks about the 7 growth needs of kids and how Dabur Vita helps aid physical growth and brain health, will be launched shortly.
- Dabur Vita organised **mega health awareness camps in schools and sports training institutes** to educate students on the importance of strong immunity to fight diseases. Dabur, along with leading Ayurvedic practitioner Dr Parmeshwar Arora, organised immunity building sessions from the students and sportspersons, to create awareness on ways to boost their immunity through basic hygiene and a nutritional diet. A special Immunity Kit was also provided to the participants.

Dabur Vedic Tea

- Dabur announced its entry into the premium black tea market with the launch of **Dabur Vedic Tea**. Packed with the goodness of over 30+ Ayurvedic Herbs, Dabur Vedic Tea provide various health benefits and helps boost immunity. Unlike regular tea, it is a special blend of premium tea leaves from Assam, Nilgiri and Darjeeling, combined with the goodness of more than 30 Ayurvedic Herbs. Initially launched in 250 gm and 500 gm SKUs, Dabur is now introducing 950 gm bulk packs for Dabur Vedic Tea and has also signed actress Anushka Sharma as the brand ambassador.

- Dabur Vedic Green Tea Detox Kahwa, a Green Tea infused with Ayurvedic Herbs and Rock Salt, was rolled out. It is a Gluten Free product which helps in Detoxification, Weight Loss, Boosting Metabolism and improving Digestion and leaves a lovely Salty and Spicy Zing on the tongue.

Digestives

Dabur is a leading player in the herbal digestive category with a portfolio of products under key brands like Hajmola, PudinHara, Hingoli, Dabur Nature Care and Sat Isabgol. The Digestives business contributed 5.8% to Dabur's India FMCG Business and reported 10.4% growth during fiscal 2022-23.

Highlights for the year:

- **Dabur Hajmola**, our flagship digestive brand, continued to report a strong performance, led by the new flavours LimCola and ChatCola. The year saw Dabur Hajmola grow its market share to the highest-ever level of 52.5%, up from 49.8% a year ago.

- The popularity of this digestive tablet brand can be gauged by the fact 4.2 Crore Hajmola tablets are consumed every day in India. It is also the second largest distributed brand in the House of Dabur, reaching out to 32 Lakh outlets across the country.

- Dabur **signed Bengali star Abir Chatterjee as the regional celebrity for the brand**. It has also **signed popular Hindi movie star Kartik Aryan as its new national brand ambassador**.

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- The brand successfully used celebrity influencers like Akshara Singh, Nusrat Jahan to reach out to millennial and centennial consumers in the digital space.

- Dabur also joined hands with leading QSR chains like Bikanerwala and Haldirams to conduct **mass sampling of Dabur Hajmola** with its consumers.

- On the occasion of Independence Day, Dabur Hajmola has launched a new Campaign "**Hajmola Achhai Ka Chatkara**" to honour the unsung heroes and sheroes of our society. The campaign, which reached 70 Million viewers, highlights three personalities continuously moving ahead in a mission to bring irreversible change in society. In the film Shilpa Sonal is seen educating underprivileged children, Anchal Bhalla is seen providing food to people in need, and Omkar Nath Sharma collects medicines from people who no longer require them and distributes them to people in need. The brand also urged viewers to share the untold stories of such heroes, intending to feature the deserving stories on their Instagram handle as a token of gratification.

- Taking this initiative forward, Dabur Hajmola celebrated the festival of Makar Sankranti in a very special way with more than 500 underprivileged kids at Narol Ground in Narolgam, Ahmedabad. During the celebration, Hajmola also created the **India & Asia Book of Record for Maximum number of kids flying kites simultaneously at one location**.

- Dabur launched the '**Hajmola Indian Flavour League**' for the cricket fans and visitors of Nauchandi Mela, the biggest annual fair of Meerut in Uttar Pradesh. A unique cricket-themed Hajmola stall was set up at Nauchandi Mela to engage and entertain the visitors while also sampling the different flavours of Hajmola. Visitors got a chance to taste different flavours of Hajmola and also enjoy a game of cricket at the stall.

- A new regional campaign '***Hajmola Te Lemon Er Chotok***' was launched in West Bengal for Hamola LimCola variant with actor Abir Chatterjee. The campaign showcased the tradition of Bengali culture for their love towards Jamai (son-in-law) in a playful way, along with serving Hajmola LimCola for his digestion.

- The other major brand in the Digestives category, **Dabur Pudin Hara** continued to report steady growth during the year. The brand was extended to the antacid market with the **launch of Pudin Hara Activ Antacid** through the Ayurveda team and reached around 10,000 doctors.

Ayurvedic OTC

Dabur's OTC business, which includes some of the time-tested and highly efficacious Ayurvedic remedies in modern-day, consumer-friendly formats, reported flattish performance in 2022-23 on account of high Covid base. This business was expanded in the previous years to include a host of COVID-contextual innovations. While the demand for these products dropped significantly with the COVID fears waning, the OTC portfolio of Cough & Cold products under the Dabur Honitus brand, Baby Care under Dabur baby and Dabur Lal Tail and Rejuvenators like Shilajit, continued to report steady growth.

Key Highlights for the year:

- **Dabur Honitus**, a Power Brand in Dabur's portfolio and the flagship cough & cold brand, crosses the key milestone of Billion Rupees in terms of sales.

- The Honitus portfolio was expanded during the year with the **launch of Blister lozenges and Honitus Sugar Free**.

- The **Dabur Baby** range continues to perform well and today includes the complete range from Oils, Wash, Cream, Shampoo and Moisture Lotion to Moisturizing Wipes, Talc-Free Powder, Nourishing Soap and Diapers. A mega sampling drive was organised for the Dabur Baby range in maternity homes across six cities of Uttar Pradesh.

- Our rejuvenator brand **Dabur Shilajit** also performed well to report a double-digit growth. This portfolio was expanded with the launch of '**Dabur Himalayan Shilajit**', a natural health booster to improve overall health and support healthy ageing. It is a 100% pure form of Shilajit extracted from the Himalayas that preserves the natural goodness, vital nutrients, rich aroma and has superior anti-oxidant properties.

Ayurvedic Ethicals

At the heart of Dabur's business lies our Ayurvedic Ethicals division, which includes some of the oldest and most established Ayurvedic medicines for preventive and curative healthcare. This category has been the cornerstone of Dabur's success since our inception in 1884.

In recent years, the Ayurvedic Ethicals business has experienced significant tailwinds from COVID-related demand, leading us to expand our range to include a host of new COVID-contextual and immunity-boosting medicines. However, in the past fiscal year, the demand for this category softened as the fears surrounding COVID-19 began to subside.

Excluding the COVID-contextual brands, the Ayurvedic Ethicals business has continued to report high single-digit growth even on a high base, demonstrating the enduring strength of this category. While the pandemic may have impacted short-term demand, we remain confident in the long-term growth prospects for this important business. Our commitment to developing high-quality Ayurvedic medicines remains unwavering, as we continue to

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strive to deliver value to our consumers and maintain our position as a leader in the Ayurvedic healthcare market.

Key Highlights for the year:

- A series of on-ground activations conducted for its pain relief brand Rheumatil under which 2,000 health camps were organised, which enabled sampling of the product with over 2,50,000 consumers. These camps were focused around religious destinations that involve pilgrims walking several kilometres for the holy pilgrimage.

- Dabur organised a **mega Ayurvedic Health Camp for Waari Yatris** enroute their holy journey to reach the temple town of Pandharpur, to have a glimpse of Lord Vitthal. Special Health Camps were organized at the various places to these yatris which offered services like Health check-ups, Ayurvedic foot and back massage through Dabur Rheumatil oil.

- **Dabur Rheumatil entered the India and Asia Book of Records for conducting the highest number of massages in a particular time frame at a particular place.**

- Around **550 special Swarnaprashan camps were organised during the year**. In this unique all-night Health Camps, which run from 9 pm to 5 am, the medicines are kept exposed to moon rays all through the night and consumed in the early morning with Vedic chanting.

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- The branded ethical portfolio was expanded with the **launch of Platiforte syrup and tablet, Nectolac granules, Calcium supplement Caldab in a syrup and tablet format, besides a premium Digestive Tonic for the entire family Restora Gold, Sugar-Free health restorative Ratnaprash Sugar-Free and Ayurvedic Digestive Tonic Aampachak Kadha.**

- Adding a healthy twist to Ganesh Chaturthi celebrations, Dabur launched **Ganapati Ratna *Modaks* and *Ladoos***, sweets specially created for Ganesh Chaturthi using the Ayurvedic immunity booster Dabur Ratnaprash. We also organised a **special Ratnaprash Mishti Mohey sweet-making competition** on the occasion.

- The year saw Dabur expanding this portfolio to cover Homeopathy with the launch of three new products: **Dentacare-H toothpaste** (that helps keep the teeth healthy and strong), **Calendula soap** (an antioxidant soap that protects from UV-B radiation) and **Arnica Hair Oil** (that helps in hair growth, rejuvenates the hair, and stimulates the hair follicles by improving blood flow). These products have been test launched in four states.

Home & Personal Care:

Dabur's Home & Personal care vertical covers consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. This vertical accounts for 47.2% of the India FMCG business and reported 5.1% growth in fiscal 2022-23.

Despite growing competitive intensity in each of these categories, Dabur reported steady growth and market share gains across all segments of HPC during the year.

Hair Care

In the Hair Care category, Dabur operates in the Hair Oils and Shampoo categories with brands like Dabur Amla and Vatika. This market is driven by the need for personal grooming, nourishment and maintaining good hair hygiene. However, the spate of price hikes to mitigate the unprecedented inflation resulted in consumers downgrading to cheaper alternatives or lower-priced affordable packs, which impacted the category growth. Dabur's Hair Care business ended the year with an 2.5% growth and contributed to 18.9% of India FMCG business.

Despite the tough operating environment, Dabur focussed on improving its market share and ended the year with its highest-ever share of the Hair Oil at 17%. Even in the shampoo market, Dabur reported strong market share gains to end the year with 7.2% volume share.

Key Highlights for the year:

- Dabur signed India's Biggest Female Superstar **Deepika Padukone as the new Brand Ambassador of India's most preferred hair oil brand Dabur Amla**.
- A new campaign '**Photocopy Nahi, Chuno Asli Amla, Dabur Amla**', featuring Deepika Padukone, was launched. In the campaign, Deepika Padukone talks about using **Asli Amla Dabur Amla** which makes hair upto 2X stronger as compared to ordinary amla hair oil. She also urges people not to use any duplicate amla when it comes to taking care of hair.
- Dabur further strengthened its presence in the hair oil market with the launch of **Vatika Neelibhringa21 Hair Growth Oil**, an Ayurvedic medicinal hair oil clinically tested to reduce hair fall and grow new hair in 2 months. Made by an ancient Ayurvedic method of Tail Pak Vidhi, the oil contains the power of 14 Ayurvedic herbs like Nili, Bhringraj, Draksha, Yashtimadhu, etc. which are proven ingredients to fight key signs of hair fall and help grow new hair.
- Dabur also announced a one-of-its-kind innovation in the hair care market with the launch of '**Twin Nourishment Pack**', a first of its kind Oil+Shampoo in one sachet. The 'Twin Nourishment Pack' consists of one sachet of Dabur Almond Hair Oil and one sachet of Vatika Health Shampoo, packed together in an easy to carry pack. Priced at ₹2 per pack for both oil and shampoo, the 'Twin Nourishment Pack' is available across retail outlets.
- Dabur's flanker hair oil brands Sarson Amla and Badaam Amla continued to grow at strong double digits.
- Cine star **Anushka Sharma was signed as the brand ambassador for Vatika**.
- Moving forward on the sustainability agenda, Dabur launched its Vatika Black Shampoo in recycled PET packaging.

Oral Care

Rising awareness regarding hygiene and sanitation coupled with a marked change in lifestyle of consumers has been driving demand for Oral care products in India. Dabur has been leading the category growth and is today the number two player in the dentrifice market with its highly differentiated product offerings like the Ayurvedic Dabur Red Paste, herbal offerings like Dabur Babool and Meswak and the newly introduced range of Alpha ingredient products under the Dabur Herb'l brand. Dabur also operates in the toothpowder market with its Dabur Lal Dant Manjan. Oral Care saw a growth of 5% in fiscal 2022-23, leading to a strong 3-year CAGR of 12%. The category contributed 17.5% to India FMCG revenue during the year.

Key Highlights for the year:

- Dabur signed legendary actor and Bollywood icon **Amitabh Bachchan as the new brand ambassador of its flagship Oral Care brand Dabur Red Paste**. A new TVC, featuring the actor, was launched to highlight how Dabur Red Toothpaste uses the power of modern-day science to extract the best of Ayurveda. In the TVC, Mr. Bachchan plays a double role, that of a scientist and an ayurveda expert, where he talks about Dabur Red Paste as the perfect blend of modern Science and Ayurveda.

- Dabur Red Paste also unveiled a special musical Video '**Desh ka Lal x Eir Bir Phatte**' to celebrate the 80th Birth Anniversary of Amitabh Bachchan. The new campaign is a musical yet informative way of highlighting how Dabur Red Paste combines the best of Ayurveda and modern-day Science for complete oral care.

- On the occasion of Ganesh Chaturthi, Dabur Meswak embarked upon a journey to bring people together in celebration and invoking the sacred grace of Vighnaharta, by creating the **largest digital Ganpati mural with its campaign #MyGanpatiMoment**. The brand invited people to share pictures of their Ganpati celebrations and memories during the 10-day Ganpati period across Facebook and Instagram. The digital campaign enabled these entries to be pulled into a digital collage on a microsite in real time to form the largest Co-curated virtual statue / image of Lord Ganesha from users' experiences.

- The year saw **Dabur join the Metaverse/Non-Fungible Token or NFT bandwagon with the launch of the first-ever exclusive NFT for its leading toothpaste brand Dabur Meswak**. This first NFT from the House of Dabur is the Largest Digital Ganpati Mural, as certified by World Records Union, crowdsourced from people across the country to celebrate togetherness and spread smiles with Dabur Meswak.

- Dabur announced the expansion of its toothpaste portfolio with the launch of the new '**Dabur Red Bae Fresh Gel**', which is specially formulated to provide consumers with fresher, lively and healthier Oral Care. Designed with effective natural ingredients like Wintergreen Oil and Mint, Dabur Red Bae Fresh Gel is clinically proven to provide freshness up to 12 hours and gives 4X better freshness than ordinary toothpaste. It also helps in maintaining good oral health, preventing cavities and promoting healthy gums.

- Dabur also roped in cinema heartthrob **Vijay Deverakonda as the brand ambassador for Dabur Red Bae Fresh Gel**. A 360-degree marketing campaign on the theme of "Attraction Magnet" featuring Vijay Deverakonda was launched.

- Dabur joined hands with Josh, India's fastest growing short-video app, to launch the **#SwitchToDaburRedPaste campaign on the Josh app**. The campaign was launched to enable Dabur to interact with their users in an engaging manner while also creating product awareness amongst the target audience. The short-video campaign captured the brand's proposition of combining modern science and traditional Indian Ayurveda to create effective and authentic products for the Indian consumer.

- Dabur Meswak rolled out **Toothy Tales**, a new, fun filled yet educational approach to Oral Care. Toothy Tales is the story of the 'Molars', a toon family that sets out on a journey in search of the precious Meswak tree; an ingredient that makes them live long, healthy and happy lives. Their vehicle of choice; the 'Toothbus'. Inspired from the Dabur Meswak Toothpaste pack, the cheery yellow bus takes the Molar family out into a world full of adventure and fun.

- **Dabur Herb'l Charcoal Toothpaste launched its first-ever ad in India**. This quirky ad talks about the new-age, unconventional way of getting sparkling white teeth using black toothpaste. This is an extension of the already existing range of Dabur Herb'l toothpaste which has been doing quite well in the Indian market.

Skin Care

The demand for skin care and beauty products have been on the rise in india, driven by a young demography and shift in Indian preference for a healthier lifestyle. Dabur's Skin care business (excluding Sanitisers) reported 4% growth in fiscal 2022-23.

Key Highlights for the year:

- The Gulabari range of mainstream rose-based skin care products was restaged with a new 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.

- Moving forward with its promise of introducing '**No Nasties'** products, **Dabur's entire Skin Care range was PETA Certified as being cruelty-free**. In addition, Dabur Gulabari is also Parabens Free, Alcohol Free. The OxyLife and Fem range has also been certified as Parabens Free.

- Skin care products under the OxyLife brand witnessed good growth and we saw increase in market share in the bleach category.

Dabur's entire Skin Care range was PETA Certified as being cruelty-free. In addition, Dabur Gulabari is also Parabens Free, Alcohol Free. The OxyLife and Fem range has also been certified as Parabens Free.

Home Care

Dabur's Home Care business continued to gallop forward on the growth track, reporting a strong growth despite heavy inflationary headwinds. This business crossed the ₹600 Crore sales mark during the 2022-23 financial year.

Dabur operates in the Home Care category with brands like Odonil (air fresheners), Odomos (Mosquito Repellents), Sanifresh (Surface cleaners) and Odopic (dish wash products). All brands under the Home Care portfolio ended the year with high double-digit growths.

Key Highlights for the year:

- Odomos, the mosquito repellent brand from Dabur crossed the Billion Rupee sales mark during the year.

- **Odomos** continues to be the Number One personal application mosquito repellent brand and **increased its market share by 210 bps to 61%.**

- The brand Odomos launched a **new campaign for its Odomos Cream** with a brand-new proposition that talks about In-Home and Out-of-Home protection.

- Dabur **extended the brand Odomos into the liquid vapouriser market**. This product was test launched in the new-age channels in key markets like Tamil Nadu and Karnataka. The product will be rolled out nationally in the coming fiscal.

- Moving forward on its mission to help fight mosquito-borne diseases more effectively, Odomos continued to driveits mega initiative **#MakingIndiaDengueFree**. The drive was flagged off in Lucknow and covered close to 70 towns across the states of Uttar Pradesh, Punjab, Rajasthan, Maharashtra and Delhi-NCR. Under this initiative, Odomos reached out to around 20 Lakh people to educate them about the harmful effects of dengue and malaria, and how to protect themselves from mosquito-borne diseases. The brand also distributed 50,000 samples of Odomos mosquito repellent creams free of cost.
- The Odonil solids/blocks portfolio was expanded with the launch of **Odonil Neem**. Infused with Neem leaves, known for Germ Protection, its Odour Buster Technology that removes malodour keeps bathroom fresh and fragrant for upto 30 days.
- Dabur launched '**Odonil Gel Pocket**', a unique Gel-based air freshener which gives superior and long-lasting fragrance. Infused with essential oils, which provide superior fragrance experiences, new Odonil Gel Pocket comes in three fragrances: Citrus Bloom, Floral valley and Wild Forest.
- **Odonil emerged as the Number One brand in the aerosols category.**
- Our toilet cleaner brand Sanifresh is also embracing sustainability and is planning to move to using 30% recycled PET in its packaging.
- The Sanifresh brand was extended with the launch of **Dual Action Sanifresh** in two states in South India.
- Dabur signed the Bollywood couple **Ritesh Deshmukh and Genelia D'Souza for Odonil, and Shilpa Shetty for Sanifresh.**

Food & Beverages:

With out of home consumption improving, opening up of restaurants and expansion of our portfolio into lower-priced fruit beverages in PET packaging, Dabur's Food & Beverages business continued to be the key growth engine for the company in fiscal 2022-23, reporting a growth of 30%. This business now accounts for 21.1% of the India FMCG Business.

This vertical covers three key categories : Beverages (with brands like Réal and Réal Activ); Edible Oils (under the Dabur brand) and Foods (under the Dabur and Hommade brands). The year also marked Dabur's entry into the ground and blended spices category with the acquisition of 51% shareholding of Badshah Masala Private Limited. This acquisition is in line with Dabur's strategic intent to expand its Foods business to ₹500 Crore in 3 years and expand into new adjacent categories. This also marks Dabur's entry into the over ₹25,000 Crore branded spices and seasoning market in India.

Beverages

With mobility improving and schools and work places opening up, the beverage category rebounded witnessing strong growth in both in-home and out-of-home consumption. The institutional or HoReCa channels were also back in full swing, which aided the beverage industry's growth. The growing consumer need for health further aided this growth. Riding on this demand, Dabur reported a strong 30% growth in sales

and also reported a gain in markets share to capture 61.3% market share of J&N category in 2022-23.

Key Highlights for the year:

- Our newly launched fruit drinks portfolio in PET packaging continues to do well, ending the year with Sales of ₹200 Crore. We plan to cross the ₹500 Crore Sales mark with this portfolio in next 3-4 years.
- Réal milkshakes continued to perform well and have garnered 1% market share.
- Réal further strengthened its Réal Greetings brand with the launch of an exclusive range of specially crafted gift packs of Réal fruit beverages, offering consumers the option of gifting real health to their near and dear ones during the Diwali, Rakhi and Eid celebrations.
- Dabur signed actress Kareena Kapoor as the new brand ambassador for Réal, and Shahid Kapoor as the face of Réal drinks in PET packaging.

Edible Oils

Dabur's entry into premium value-added edible oils category with products like Dabur Cold Pressed Mustard Oil, Cold Pressed Sesame Oil, Cold Pressed Groundnut Oil, Dabur Virgin Coconut Oil and Dabur 100% Cow Ghee continued to do well. This range was extended to key modern trade outlets during the year. The portfolio is scaling up well.

Foods

Dabur operates in the Foods market with Hommade brand, which includes a range of products that include culinary pastes, Tomato Puree, Lemoneez lime juice, Coconut Milk, Capsico chilli sauce, pickles, traditional Indian Chutneys, etc. This range was expanded during the year to cover new categories like ground and blended spices; and peanut butter.

Key Highlights for the year:

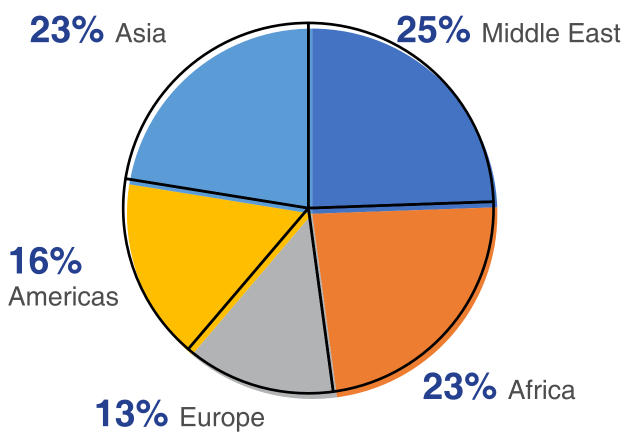
- Dabur expanded its Hommade Foods portfolio with the launch of **Dabur Hommade Tasty Masala**, which offers consumers a combination of both taste and natural ingredients, making their dishes tastier than ever. It is made from the freshest and choicest 11 spices which are roasted and ground to perfection to give the end dish the perfect flavour and aroma.
- Dabur announced the expansion of its Réal portfolio with the launch of **Réal Health Peanut Butter range**. It includes 100% Natural & Chocolate Peanut Butter variants, marking Dabur's entry into the Peanut Butter market and offering consumers a healthier anytime snacking option.
- The Company acquired majority stake in Badshah Masala Private Limited during the year. This marks its entry into the ₹25,000 Crore branded spices and seasoning market. Badshah is a well known brand in the spices market with major presence in Western India. With its established equity in this space the brand can be leveraged across other states and even in overseas markets. Dabur's distribution network, strong presence in modern trade and e-commerce and strong back end capabilities are expected to yield good revenue and cost synergies for this acquisition going forward. The company is working on a refurbished product portfolio and new marketing campaign to rekindle the brand's potential.

International Business

The International Business contributed 25.1% to Dabur's Consolidated Revenues during fiscal 2022-23. 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 11% during fiscal 2022-23. The region-wise split of Dabur's International Business Revenue is presented in Fig 7.

Fig 7: Region Wise Breakdown of International Revenue



Middle East

The Middle East region is the largest business segment, comprising 25% of the International Business. The region has experienced a slow demand recovery due to macroeconomic headwinds caused by the COVID-19 pandemic. In 2022, consumers faced unprecedented price inflation across a range of products, from housing to food to personal consumables. As a result, consumers became skeptical about the future and adopted extreme caution, which continued throughout the year.

As we stepped into 2023, consumers remained hopeful but are taking a guarded approach and rationalizing consumption. Non-essential and discretionary categories, such as hair oils, hair cream, hammam zaith, and hair styling, continue to be impacted more than essential items like shampoos and toothpastes.

Despite these challenges, our company has managed to capitalize on key trends and emerge stronger by being relevant, innovative, and socially responsible to the new-age consumers. We have strategically and tactically invested to further strengthen our equity in core categories, leveraging our flagship brands like Vatika, Dabur Amla, Dabur Herb'l, Dabur Red, and Fem. By optimizing the marketing mix, expanding our core portfolio with relevant innovationsand and tactically spending in digital media, we have defended and improved market shares in most of the categories in hair care, oral care, and skin care. We have also strengthened our presence in the healthcare and food categories by entering new segments and expanding our existing portfolio.

E-commerce continues to exceed growth estimates with increasing contribution to sales in international markets and in line with industry levels in major markets.

Hair Care

Our Hair Care business comprises pre-wash, in-shower, and post-wash products such as Hair Oils, Shampoo, in-shower conditioners, Hair Styling, and Hair Serums. Dabur Amla Hair Oil continues to command the No. 1 position in Hair Oils with 47.5% Vol MS in Saudi Arabia and 20.1% Vol MS in UAE. [Source: Nielsen, MAT Dec22]. Dabur Amla achieved this feat by strengthening its position with the introduction of the new Dabur Amla Advanced Hair oil. This product is enriched with Vitamin B5, Vitamin E and natural ingredients such as Amla and Aloe vera, with a strong consumer promise of a 97% reduction in hair fall. Dabur Amla's advertising campaigns with famous Egyptian actress Heba Magdi have further improved the brand imagery among the target audience, which we continue to witness through increasing market shares in the region.

The Dabur Amla Kids franchise has achieved remarkable success, owing to the viral popularity of the "Princess Amira" YouTube video, which has garnered millions of views. To further enhance the brand's appeal, Dabur Amla Kids is now introducing innovative packaging, with a cap design that mimics a crown, symbolizing a 'Princess'. This eye-catching

We have strategically and tactically invested to further strengthen our equity in core categories, leveraging our flagship brands like Vatika, Dabur Amla, Dabur Herb'l, Dabur Red, and Fem.

Vatika is a brand that continuously evolves to meet the changing needs and preferences of its consumers. Recently, it launched a range of styling products under Vatika Menz with unique cooling and hold benefits. This makes Vatika the only brand in the category to offer such combined benefits to consumers.

design is set to break through the clutter and stand out on shelves. It is worth noting that the product has already been recognized as Amazon's choice among online consumers, which is a testament to its quality and appeal. Additionally, Dabur Amla Kids is expanding its range by launching a new 500 ml SKU, demonstrating its commitment to reaching and serving a wider audience.

Dabur Amla won the bronze award for the Dabur Amla-FOCP hair donation campaign In the Digital MENA awards 2022.

Vatika remains the most loved natural hair care brand with a product portfolio in Pre-Wash, In-shower, and Post Wash segments. Vatika enjoys unbreakable trust from millions of Arab and Expat diaspora in the MENA region, which is visible in the No. 1 market share position in categories like Hair Creams [KSA Vol MS 30.7% and UAE Vol MS 40.8%], Hammam Zaith [KSA Vol MS 42.3% and UAE Vol MS 53.6%], Hair Styling [KSA Vol MS 37.1% and UAE Vol MS 23%] (Source: Nielsen)

Vatika Hair Cream commands the #1 position not only in retail channels but also among online shoppers. Amazon.com reported Vol MS of 26% with the coveted title "Amazon's Choice" in the Hair Cream category. Vatika Hair Cream continues its exceptional brand engagement activities among existing consumers through popular influencer activations by promoting female styling regimen and adding new consumers in the region through tactical sampling activities, on-ground activations to spread word of mouth, and user-generated content in social media.

Vatika is a brand that continuously evolves to meet the changing needs and preferences of its consumers. Recently, it launched a range of styling products under Vatika Menz with unique cooling and hold benefits. This makes Vatika the only brand in the category to offer such combined benefits to consumers. To further fuel its growth, Vatika is expanding its geographical footprint in many international countries. Meanwhile, the brand is also committed to catering to value-conscious consumers in its respective segments. As a result, Vatika Hair food and Vatika Hair Wax now offer a 65gm pack size to provide affordability and accessibility to its loyal consumers.

Vatika Styling continues to be the undisputed leader with the No.1 market share in KSA and UAE in the male styling segment. Vatika achieved the highest market share gain of 761 bps in KSA and now stands at 37.1%. Vatika Styling continues to gain market share by connecting and engaging youth with clutter-breaking brand marketing initiatives. In-moment marketing such as Father's Day campaign-#doitlikeyourdad, university activations, Co-branded activities in partnership with Mustang, promoting male styling regimen through influencers, building engagement with Arab consumers by participating in events like Kandura Rally, and last but not least, the most popular #Vatikaextremechallenge, the latest edition being Sky Surfing.

Vatika Henna Hair Color is the safest Henna Hair Color in the region and the only brand to offer seven innovative shades. We retain our strong No. 2 position in the UAE and have become KSA's 3rd most significant player. Vatika Henna is a trusted brand of choice for mothers and grandmothers in the region, and now with Fashion Shades like Plum, Mahogany, and Blue Black, Vatika Henna has become the go-to hair Color brand for Gen Z too. The brand has now unlocked new geographies, such as Jordan, Azerbaijan, Iraq & Uzbekistan, for its fashion shades. Region-specific YouTube campaigns (Vatika Henna - Loved by You, approved by your mother) with language adaptations were done to build awareness about the brand. Vatika Henna is the 1st Henna brand to allow consumers to “Try before You buy” to see how the shade would look on them before purchasing through engaging and a creative filter on an Instagram campaign.

In 2022, Vatika continued to add more feathers to its crown of awards. Vatika won the BRONZE award for Best Retail Campaign at the annual MEPRA (Middle East PR Association) 2022 Awards. Vatika Fruitamins Hair masks won the Product of the Year award for 2022.

Oral Care

Dabur continued to gain market shares in the highly competitive Toothpaste category and clocked an impressive 6.4% Market Share in Saudi Arabia (LY 5.5%) and 10.8% in UAE (source: Nielsen). This achievement was due to the adept use of event-based campaigns, collaboration with Arab influencers, public relations, on-ground distribution, and visibility enhancement initiatives in Arab-dominated outlets.

Dabur also responded to the trend of premiumization by launching Herbal Plus (with ingredients like Ginger, coconut, and baking soda) and Herb’l Kids, both of which were embraced by consumers and supported by influencers and visibility initiatives.

Dabur Herb’l was awarded the ‘Emirates Recycling Award’ by the Emirates Environmental Group for their World Environment Day campaign.

Dabur’s efforts to penetrate Arab households have yielded positive results, with local Saudi consumers emerging as the highest-consuming demographic for Dabur Herb’l and Dabur Red. Additionally, mega sampling initiatives across MENA (both online and offline) enabled Dabur to reach over 550,000 consumers last year. To drive trials in Traditional Trade, we did 20gm Dabur Red Paste sampling with Dabur Amla Hair Oil packs.

Dabur Miswak was relaunched in North Africa with new communication and contemporary packaging catering to younger consumers. The communication, focussing on oral immunity, was well supported by the media, and helped establish the superiority of Clinically Proven claims. Supreme shelf presence and new thematic communication garnered positive responses from consumers.

Dabur’s cost leadership strategy for Promise and Dentacare led to strong double-digit growths over the last year in emerging markets.

Skin Care

2022 was a memorable year for skin care, with all brands growing from strength to strength. DermoViva Superfood, the new range of face care and moisturizing products, is now listed in leading supermarket chains such as Hyper Panda, Al Othaim, Carrefour, Lulu, and Ramez. To build awareness of superfood ingredients and their importance for a healthy skin care regimen, DermoViva Superfood has been running online campaigns with a celebrity influencer, Farhana Bodi, and other popular Instagram celebrities in the region.

Fem continues to gain market share in the region in the Depilatory category. Fem now has a 25.5% MAT share in UAE and gaining share in KSA with an exit share of 6.3% [120 bps share gain over LY, source: Nielsen].

Herbolene continues its winning streak with 320 bps gain, clocking a 31% MAT volume market share in UAE, up from 21.6% in the last two years by continuously challenging the other player in the petroleum jelly category. Herbolene has a 13.7% volume market share in KSA showing growing acceptance among Arab consumers as well. [MS Source: Nielsen]

2022 was a memorable year for skin care, with all brands growing from strength to strength. DermoViva Superfood, the new range of face care and moisturizing products, is now listed in leading supermarket chains such as Hyper Panda, Al Othaim, Carrefour, Lulu, and Ramez.

Dabur has a wide array of products in therapeutic categories such as cold & cough, digestives, analgesics, immunity support, well-being, and nutritional supplements. In addition to the existing markets of UAE, Qatar, Uzbekistan & Kyrgyzstan, Dabur strategically expands into new markets such as Kuwait, Australia, Russia, etc.

HealthCare

Dabur continues to spearhead its international expansion in healthcare with launches in new and innovative product segments across multiple geographies. With a focus on ayurveda backed by science, today, Dabur has a wide array of products in therapeutic categories such as cold & cough, digestives, analgesics, immunity support, well-being, and nutritional supplements. In addition to the existing markets of UAE, Qatar, Uzbekistan & Kyrgyzstan, Dabur strategically expands into new markets such as Kuwait, Australia, Russia, and other African countries.

Honitus and Pudin Hara ran engaging campaigns in traditional and online media to build consumer franchise and create awareness.

Efforts to gain market share in core categories of Honey, Chyawanprash & Glucose will continue while also focusing on building new brands such as Shilajit, Botanica, and Rapidex. Future launches in healthcare will be curated while enabling specific promotional focus on end-consumers, pharmacists, and doctors.

Foods

Dabur continues to build the foods and beverages category in international markets with packaged fruit Juices under the brand Real. In the near term, Dabur will plan for a strategic launch of spices & masalas in new global markets under the brand Badshah Masala. The Company intends to expand its portfolio by introducing varieties of Cooking Pastes, Pickles, Chutneys/Sauces, and Condiments under the umbrella brand of Dabur Hommade.

Africa

Contribution of African region to Dabur's International Business stood at 23% in fiscal 2022-23, with Egypt, Nigeria, South Africa, and Kenya being the key markets.

Egypt

Egypt is one of the largest markets in Africa and contributes to 13% of the international business. The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel and Dabur Herbal Toothpaste. Dabur has established itself as a household name in the hair care category, holding a dominant position with 76.5% share in Hair Oils, 66.9% in Hair Creams, and 66% in Hammam Zaith, continuing to remain the brand of choice for consumers in Egypt. As a result, Dabur is the leading hair care company in Egypt, according to KANTAR. The company has also experienced a significant surge in sales in categories such as Shampoo and face wash, providing opportunities for portfolio diversification and growth in the future.

Over the year, Dabur expanded its portfolio to include Baby Care under its flagship brand Vatika "Vatika Dermoviva" and further expanded the Oral Care portfolio with the introduction of Dabur Red Toothpaste. To enhance consumer connectivity to its brands, Dabur Egypt upgraded most of its product packaging, giving its products a refreshed look and feel.

The macro-economic challenges intensified during the fiscal, as the country witnessed high double-digit inflation and low forex reserves, impacted by the Russia-Ukraine war. The economy suffered with an unprecedented outflow of money previously attracted to Egypt through high yielding T bills. The massive outflow led to a severe currency crisis, causing havoc for businesses with import dependence, already grappling with global supply chain disruptions.

During the year, management remained committed to navigating challenges through improved focus on exports to East Africa and other relevant markets, import substitution and enhanced global co-operation with the banks to get the required foreign currency for the Egypt operations. Dabur maintained relevance to the consumer by leveraging the power of its brands, offering value in times of inflation through cost transformation to remain competitive and protect market shares.

Nigeria

Dabur's Nigeria business covers Hair Care, Oral Care, Personal Care and Home Care products. Despite difficult economic conditions around currency devaluation, demonetization and presidential elections, business focus has been to consolidate its brand availability under the national distribution structure. Strong focus through market activation, direct-to-retail operation, digital media to extend brand franchise and generate demand, coupled with extensive market level visibility led to the increased numeric distribution in the highly competitive toothpaste category. Our brand access to wide spectrum of sub-distributor network and improvement of weighted distribution has enabled a recovery for our Oral care brands.

Robust growth of Crème-On-Crème Relaxers has been driven with share gain in lye tub relaxer segment coupled with the increased distribution via open market network tapping and van plus foot soldier educator program. Acceptance of low unit price sachet packs has enabled ORS stride towards leadership position. Heightened focus on Salon Education and developing the Opinion Leadership program via social media connect through Instagram, Tik Tok and Facebook videos has extended the brand franchise. 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.

South Africa

The business in South Africa consists of a variety of hair care and personal care products under the brands Vatika, ORS and Long & Lasting. With the continued momentum around maintenance, treatment and natural styling regimens amongst African women, the core of innovations has been to improve our brand focus around Maintenance and Styling segments. This has assisted to balance the retail and wholesale mix and grow the newer segments 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. New launches of Wrap set Mousse and Sheen Spray variants have ensured share gain for ORS ahead of competitive brands. The Long & Lasting speciality maintenance range continued to offer affordability to the value conscious consumer amidst continued economic hardship.

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.

South Asia

The South Asia business for Dabur covers key markets like Nepal, Bangladesh, Sri Lanka and Myanmar. This region accounts for 23% of total International business for Dabur.

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Nepal

Dabur's Nepal business witnessed robust growth in both topline and bottomline in FY23, building on the strong performance of the previous year. This was largely driven by the highly successful fruit juice business, which benefited from positive seasonality, new product formats, and a recovery in demand as the Covid crisis eased. With the reopening of out-of-home consumption and a rebound in tourism and HORECA channels, both family and portion packs across flavors saw strong growth.

In the non-food space, Dabur saw impressive growth in oral care, digestive, and home care categories. However, the health supplements category witnessed a decline due to the reduced relevance of COVID contextual brands. Despite significant gross margin pressure from material cost inflation and adverse product mix, the company managed to partially offset this by implementing price increases and cost-saving measures.

Dabur also continued to invest in advertising, with new and fresh communications featuring top celebrity endorsers, focusing on local relevance and connection. The company also launched new products such as Real PET and Vatika shampoo, and worked on several initiatives for the next fiscal year.

Furthermore, Dabur increased its urban and rural distribution through the appointment of new stockists, expanding direct and indirect coverage, and building sales and merchandising infrastructure.

Bangladesh

Dabur operates in Bangladesh, producing and selling a variety of consumer goods in Hair Care, Oral Care, Home Care, Healthcare, and Skin Care segments.

During fiscal year 2022-23, Dabur faced several economic challenges in the domestic market, including high inflation due to global commodity price rise, supply chain disruptions caused by the Ukraine-Russia War, and a depreciation in the domestic currency. These challenges led to a decline in demand for Health care products, causing a marginal decline in the business. However, the company managed to mitigate this through consistent growth in Home Care & Oral Care categories, modern trade and institutional selling, and its automation drive under project Gati.

The South Asia business for Dabur covers key markets like Nepal, Bangladesh, Sri Lanka and Myanmar. This region accounts for 23% of total International business for Dabur.

To sustain its key brands, Dabur Bangladesh adopted several new TV and digital media strategies, including partnering with local celebrities such as Chanchal Chowdhury for Dabur Red Toothpaste and leveraging digital media influencers for Dabur Honey. The company also explored major sporting events like T20 WC 2022 and FIFA 2022 with Odonil and Dabur Honey, respectively.

Dabur Bangladesh has also taken new initiatives to optimize its value chain and reduce costs, including strategic sourcing of raw materials and finished goods for its Healthcare category, which includes Juices and Glucose.

As part of its strategic priorities for the year, Dabur Bangladesh became a 100% step down subsidiary of Dabur India Limited after acquiring shares from its local JV partner, Advanced Chemical Industries Limited. Furthermore, the company changed its name from "Asian Consumer Care Private Limited" to "Dabur Bangladesh Private Limited" in February 2023 to leverage the vintage name of the parent company in the sub-continent and ensure steady growth in the region.

Europe

Dabur's Europe business successfully navigated the economic turmoil in the region through its focus on strategic growth pillars and core categories. Despite unprecedented high inflation, currency depreciation, and low to negative growth rates, both Dabur and Namaste business showed strong growth rates.

The growth was primarily driven by Dabur's Power Brands such as Dabur Amla, Vatika and Dabur Herbal Toothpaste. Dabur Amla Hair Oil saw disproportionate growth due to the company's focus on Arabic and Afro ethnicities. Vatika Naturals continued to evolve to compete with strong global brands in the hair nourishment space, thanks to the purpose-led brand building initiatives. Dabur leveraged its global expertise in oral care to gain mainstream accounts across the UK and Eastern Europe.

Namaste's Europe business also performed exceptionally well, with the hair relaxers segment and hair styling seeing exceptional growth rates. The company's sharp focus on driving the core ORS Olive Oil brand helped reduce backend complexities and strengthen brand equity. Streamlining of global supply chain and product pricing has also helped business.

The company also strengthened its channel strategies by making major inroads into mainstream retailers across the UK and Europe and improving e-commerce capabilities, with e-commerce contributing 12% to Dabur UK business towards the end of the year. Further expansion into key European markets and Namaste business is planned.

Turkey

Dabur's business in Turkey registered a strong top line growth in constant currency terms. The growth was driven by Shampoo, Body wash, Hair styling and Skin Care. Market share of Hobby brand in Hair Styling category increased from 18.6% to 19.7%. Turkey continued to face macro-economic head winds in Fiscal Year 2022-23. The Turkish lira devalued almost 77% as compared to last year leading to high inflation (50.5%).

Market share of Hobby brand in Shampoo category increased from 2.3% to 3.1%.Market penetration of Hobby Hair Care increased mainly due to new listings at hard discounters. Hobby volume share in Hair Styling category also grew from 18.6% to 19.7%, still being the leader in hair gels and continued to grow further in 2023. Hobby hair gel market share increased from 47.5% to 52.7%. Hobby's weighted distribution increased in all Hair Styling segments such as gels, waxes, mousse and sprays and gained share in all these segments. Hobby launched 3 new creams and 3 lotions (coconut, shea, avocado) in 2022 and shot an advertisement with famous artist Meltem Akçöl. Hobby continued its digital and social media presence throughout the year resulting in market share gain in key categories.

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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, provides health and beauty solutions that maximize choice, style and hair health - affordably, for black women and their families. The 28-year-old-legacy haircare brand holds number 1 and number 3 position in important sub-categories of relaxers and hair dress respectively.

Innovation continues to fuel growth for Namaste with an NPD contribution rising to 9% for 2022-23. The focus continues on meeting 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.

Retail /Mass and OTC accounts have gained share of business post-Covid. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. Supply chain constraints have continued which has required revaluation of procurement and production planning. Continuous monitoring and evolving the new normal of supply chain has resulted in business the adverse impact of material cost and logistic inflation. Focus has remained to drive operational and material cost saving initiatives and pass on only essential price increases to the consumer.

US Ethnic Business

Dabur's US Ethnic business continued to cater to the South Asian consumers in US & Canada. Our strategic intent this year has been to recruit new consumers to our brand by offering superior quality products across categories and also through vertical and horizontal distribution expansion in US & Canada (Latin American, Caribbean & Central American markets). We had clear focus on opening doors of National & Regional mainstream retailers in US & Canada for our flagship brands and with the right strategy we secured listings in mainstream stores like Loblaw's, Shoprite, H-Mart, Kroger's etc.

In fiscal 2022-23, brands like Dabur Honey, Dabur Mustard oil, Dabur Amla gold, Vatika hair oil and Red toothpaste registered strong growth. The overall sales were driven by food & beverage products, hair care, healthcare, and skin care products. E-commerce channel, one of key levers of future growth, doubled during the year.

With acquisition of Badshah by Dabur enterprise, we will foray into new sub-category of Blended spices within food category which is a promising opportunity for us. Dabur US ethnic business have strong plans to grow Badshah exponentially in FY23-24 on back of focused distribution expansion and brand building initiatives.

We will re-define our media strategy from traditional media to always on digital first approach with strong use of influencer marketing & Social Media marketing to drive awareness and trials within young consumers. Our future marketing campaigns will focus on local and relevant content to establish Dabur's global expertise in Natural & herbal space.

Sales & Distribution - India

Dabur has developed a robust distribution system to ensure the availability and visibility of its diverse portfolio of products across the country. The company continuously evolves its go-to-market strategies to keep up with the changing dynamics of the market, which has strengthened Dabur's capabilities and led to impressive results. During the year, the company increased its direct coverage to 1.4 Million outlets from 1.31 Million, expanding its total reach to 7.7 Million outlets.

Recognizing the significance of the rural market which still accounts for 65% of the country's population, Dabur has significantly strengthened its rural footprint by reaching over 100,500 villages across the country. The company's Project Yodha, aimed at providing a sustainable livelihood to the rural population, has gained momentum with the number of Yodha's increasing by 40% to 14,992. These initiatives have helped Dabur's rural business remain resilient even during the tough times seen in the rural market this year.

Dabur has been focusing on growing its distribution network not only in traditional trade but also in alternate channels like modern trade, e-commerce, cash & carry and Institutions, which now contribute to 23.5% of the company's overall business. Alternate channels were used effectively, creating impactful visibility around new product introductions as also for sampling of existing products.

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Several initiatives were taken in 2022-23 to strengthen our market presence in terms of availability & visibility, foremost among them was the successful implementation of "Project NARA" creation of exclusive stockist network for Out-of-Home Beverage portfolio. More than 600 exclusive super and 2600+ sub stockist has been appointed under the initiative. Another initiative was the channel program initiative "Pragati" for top 10,000 retail outlets across top 50 towns. These outlets with enhanced visibility elements have given good yields and have grown at healthy double digit. Moving forward we will double the Pragati outlets & further expand the program to SAMTs (Standalone Modern Trade) also.

Dabur is committed to supporting its S&D network through information technology and is continuously investing in IT-enablement as a major driver for enhancing productivity and field force efficiency. The company has rolled out a supervisory app named "Farsight" that enables sales supervisors to monitor their team's performance in real-time, improving market productivity by 30%. Dabur is also upskilling its field force by identifying their training needs based on their market working and analytical skills through "Gurukul," an online learning platform. Implementation of data lake on DOMO, Asset tracking module, driving retailer engagement through Gamification etc are few other IT initiatives to enable decision making & improving efficiencies.

In addition to enhancing its distribution footprint, Dabur has deployed localized promotional strategies under the RISE initiative to reach out to its consumers in the markets. The company has conducted consumer activations in many places in urban and rural areas, participating actively in key melas where consumers could experience its products. This has helped in building a direct consumer connect and a strong base for future growth. Dabur has also emphasized maintaining and developing its relationship with trade partners, organizing regular dealer meets to interact with them and inform them about new developments within the company and new product introductions.

Moving forward, Dabur plans to take a focused approach towards specialized channels like Chemist, Cosmetic & Fancy, Salon & Parlour for better engagement and extraction through brand building initiatives and loyalty programs.

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Retail Business - NewU

Dabur's wholly owned subsidiary, H&B Stores Ltd, operates in the specialized beauty retail business through its chain of beauty retail stores under the brand 'NewU.' The brand offers a wide range of beauty care products, including cosmetics, fragrances, skin care, personal care, and beauty and fashion accessories. NewU has become one of the largest one-stop shops for all beauty care needs, with domestic and exclusive international brands available at its 100 stores across India.

In addition to its offline presence, NewU has also established a strong e-commerce presence on its own website, jaqulineusa.com, and other marketplaces. The company has also started opening new franchise model stores, known as FOCO stores, across the country.

NewU has enhanced its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquline USA, such as new variants of sheet masks, eyeshadow palettes, lipsticks, nail paints, color kajal, serum foundations, wax strips, foaming face washes, clay masks, and grooming tools. The brand has also added a wide assortment of EDP perfumes, body mists, and gift sets under 'London Notes' in the fragrances category.

Dabur's Beauty Retail brand NewU has become one of the largest one-stop shops for all beauty care needs, with domestic and exclusive international brands available at its 100 stores across India.

Going forward, the company plans to expand the Jaquline USA range to cover a host of beauty, make-up, perfumes, and skin care products. It has launched its e-commerce website jaqulineusa.com and plans to introduce a new skincare brand 'BOTANICA' while also increasing its portfolio of beauty tools and accessories under Jaquline USA and NewU.

Manufacturing & Operations:

Dabur is a global company that offers a variety of trusted brands designed to meet the diverse needs and aspirations of consumers around the world. Our manufacturing footprint spans across four continents, ensuring that we can meet the demands of our customers wherever they may be. Our commitment to quality, innovation, and sustainability is at the heart of everything we do, and we strive to create products that not only meet but exceed the expectations of our customers.

Domestic Manufacturing

Dabur's manufacturing operations started the year with 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). The year saw Dabur add a new location (Umergaon in Gujarat) to its manufacturing footprint, taking the number of locations in India to 14, with the acquisition of 51% stake in Badshah Masala. During the year, Dabur invested ₹509 Crore towards Capex for upgrading its manufacturing capability and setting up new production lines in Indore, Tezpur, Jammu and Pithampur, besides 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. We are investing in renewable energy projects within our facilities to proactively reduce our overall emissions footprint across operations.

More details on our manufacturing operations in India are presented in the Integrated Report section of this report.

Manufacturing & Operations - Overseas

We have a localized supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE: In UAE, Dabur has an integrated manufacturing unit which 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. In order, to drive continuous improvement and cost efficiencies, the unit has implemented various automations during the year such as the end

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of line robotic palletizer for its skin care portfolio. The factory adopted various Kaizen Initiatives across all processes driving productivity improvement by 10% over last year. The year witnessed adoption of digital tools to drive people engagement and hence continuous improvements across the plant, Energy Management Tool to drive energy efficiency with a focus on "Sustainability".

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 domestic and export markets, mainly COMESA countries. During the year, Dabur Egypt Limited started phase 1 of the New green field CAPEX in 10th of Ramadan city. The land area measures 50,000 square metres (sqm) while the phase 1 plan is to build atleast 40% footprint entailing warehouse and extension of new lines for new products and existing growing categories. The company is incorporating sustainable elements into its operations including the use of energy saving technologies, complete automation and monitoring of its plant.

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, texturisers, handwash and toilet cleaners. The plant has regained its manufactured volumes coupled with wastage reduction and Quality SOP restage. Nigeria factory has also focussed on regular exports to other West Africa markets like Ghana, Cameroon, Benin under the ECOWAS treaty.

Dabur's manufacturing plant located at Johannesburg delivered an annual in-house production of over 300,000 cases, besides additional outsourced manufacturing of 175,000 cases. The manufacturing site has become a sourcing centre for multiple markets under SSA framework.

South Africa: In South Africa, Dabur's manufacturing plant is located at Johannesburg which delivered an annual in-house production of over 300,000 cases plus additional outsourced manufacturing of 175,000 cases including sheen sprays. The SA manufacturing site has become a 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, new factory warehouse plus improved safety projects at the factory were successfully executed during the year. New launches under ORS Black Castor and Vatika Afro Naturals were added to the portfolio.

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.

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

Dabur is a representation of multi-geography and generation talent, consistently achieving excellence in diverse fields. We today employ 7,727 talented individuals across 25 nationalities in 15 countries around the world.

More details on our Human Capital are presented in the Integrated Report section of this report.

Financial Review

During fiscal 2022-23, the Company crossed the ₹11,000 Crore milestone with Consolidated Revenue from Operations touching ₹11,530 Crore, compared to ₹10,889 Crore in fiscal 2021-22. This translates to 6% growth for the year, leading to a robust 3-year CAGR of 10%.

Inflation continued to be a concern during the year, with material inflation to the tune of 12.6%. Despite combating inflation through price increases of around 8% and cost optimization initiatives of ₹60 cr, our gross profit saw a contraction of 258 bps. The advertisement and publicity expenditure saw a decrease from 7.1% to 5.6%, primarily on account of some optimization and further shift towards cost effective digital media. Employee cost to revenue ratio was steady at 9.9%. The consolidated operating profit touched ₹2,164 Crore and operating profit margin was at 18.8% in fiscal 2022-23. Profit After Tax was ₹1,707 Crore in fiscal 2022-23, seeing a minor decline of 1.8% over previous year. Diluted EPS for fiscal 2022-23 was at ₹9.61. Table 1 provides a summary of the consolidated income statement.

Table 1: Consolidated Income Statement

All figures are in ₹ Crores, unless otherwise stated	FY2022-23	FY2021-22	Growth % (Y-o-Y)
Net Sales	11,426.5	10,808.0	5.7%
Other Operating Income	103.4	80.7	28.2%
Revenue from operations	11,529.9	10,888.7	5.9%
Material Cost	6,268.7	5,639.7	11.2%
% of Revenue from Operations	54.4%	51.8%	
Employee expense	1,137.0	1,079.9	5.3%
% of Revenue from Operations	9.9%	9.9%	
Advertisement and publicity	640.3	777.9	(17.7%)
% of Revenue from Operations	5.6%	7.1%	
Other Expenses	1,319.8	1,137.3	16.1%
% of Revenue from Operations	11.4%	10.4%	
Operating Profit	2,164.1	2,253.8	(4.0%)
% of Revenue from Operations	18.8%	20.7%	
Other Non-Operating Income	445.4	393.2	13.3%
EBITDA	2,609.5	2,647.0	(1.4%)
% of Revenue from Operations	22.6%	24.3%	
Finance Costs	78.2	38.6	102.7%
Depreciation & Amortization	311.0	252.9	23.0%
Share of profit / (loss) of joint venture	(1.6)	(1.8)	(9.2%)
Profit Before Tax (PBT) before exceptional items	2,218.7	2,353.7	(5.7%)
Exceptional item(s)	0.0	85.0	(100.0%)
Profit Before Tax (PBT)	2,218.7	2,268.7	(2.2%)
Tax Expenses	517.3	526.4	(1.7%)
Minority Interest – Profit/ (Loss)	(5.8)	3.1	(289.0%)
Net Profit (After Minority Int.)	1,707.1	1,739.2	(1.8%)
% of Revenue from Operations	14.8%	16.0%	

Table 2: Working Capital

As Days of Sales	FY2022-23	FY2021-22
Inventories	64.1	64.1
Receivables	26.9	21.7
Payables	69.2	67.6
Working Capital	21.7	18.1

Working Capital in the business slightly increased from 18.1 days in fiscal 2021-22 to 21.7 days in fiscal 2022-23. This was primarily on account of increase in receivable days from 21.7 in fiscal 2021-22 to 26.9 days in fiscal 2022-23. Inventory days were at similar level at 64.1 days. Payable days saw an increase from 67.6 to 69.2.

Table 3: Other Key Ratios

Ratio.	FY2022-23	FY2021-22
Debt equity ratio	0.13	0.12
Interest service coverage ratio	33.4	68.6
Current ratio	1.2	1.3
Debtors turnover	15.3	17.9
Inventory turnover	13.4	13.4
Operating Profit Margin	18.8%	20.7%
Net Profit Margin	14.8%	16.0%

Interest service coverage ratio reduced from 68.6 to 33.4 on account of increase in finance cost, due to financing of capex.

Table 4: ROIC and Return on Net Worth

Ratio	FY2022-23	FY2021-22
ROIC	35.3%	58.2%
Return on Net Worth	18.0%	20.8%

ROIC and RONW reduced on account of flattish profitability and addition to capital employed on account of Capex and acquisition of Badshah Masala Pvt Ltd.

Table 5: Cash and Debt Position

In ₹ Crores	FY2022-23	FY2021-22
Debt	1,174	1,030
Cash and Cash Equivalents	6,591	6,780
Net Cash	5,581	5,750

The business generated Net Cash flow from Operations of ₹1,488 Crore in fiscal 2022-23. Capital Expenditure of ₹509 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 2023 was ₹5,581 Crore. Table 5 reflects the cash and debt position of the Company.

The Company continued with dividend payout ratio at greater than 50% of consolidated Profit After Tax, with this year's Dividend Payout Ratio of 54%. This has resulted in total dividend of ₹921 Crore for the fiscal 2022-23.

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.

Board & Management Reports

Dabur

Report on Corporate Governance

Corporate Governance is the structure of rules, practices and processes used to direct and manage a Company covering areas of environmental awareness, ethical behavior, corporate strategies, compensation and risk management. 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.

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 FY 2018-19, 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) Regulations, 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, 2023, Dabur's Board consists of 14 members and one Alternate Director to a Non-Executive Promoter Director. Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors (and one alternate Non-Executive Promoter Director), two Executive Directors and eight Non-Executive Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company's website at 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 Woman 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
Total	**14**	**100**

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, 2023 ("FY 2022-23"), the board of directors met five times on May 05, 2022; August 04, 2022; October 26, 2022; February 02, 2023 and March 29, 2023. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, 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 or Chairman of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee) 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, except for Dr. Anand Chand Burman (alternate director to Mr. Amit Burman), who is father of Mr. Aditya Burman. 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, 2023 are given below:

Name of the Director	DIN of the Director	Category #	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held*			Shareholding in the Company (equity shares of Re.1/- each)
			Number of Board Meetings		Last AGM held on 12.08.2022	Other Directorships	Committee Memberships	Committee Chairmanships	
			Entitled to attend	Attended					
Mr. Mohit Burman^	00021963	Chairman/ PD / NED	5	5	Yes	4	1	0	50,000
Mr. Saket Burman&	05208674	Vice Chairman/PD/NED	5	5	Yes	1	0	0	3,00,000
Mr. Amit Burman@	00042050	PD / NED	5	NA$	No	2	1	0	-
Dr. Anand Chand Burman	00056216	PD/NED -Alternate Director to Mr. Amit Burman	5	5	Yes	4	0	0	6,60,000
Mr. Aditya Burman	00042277	PD/NED	5	5	Yes	1	0	0	-
Mr. P D Narang	00021581	ED	5	5	Yes	2	1	0	45,86,900
Mr. Mohit Malhotra	08346826	ED	5	5	Yes	1	0	0	14,05,863
Mr. P N Vijay	00049992	ID	5	5	Yes	4	3	2	-
Mr. R C Bhargava	00007620	ID	5	5	Yes	3	1	1	3,090
Dr. S Narayan	00094081	ID	5	5	Yes	5	3	2	-
Dr. Ajay Dua	02318948	ID	5	5	Yes	1	1	0	-
Mrs. Falguni Sanjay Nayar	00003633	ID	5	4	Yes	2	1	0	-
Mr. Ajit Mohan Sharan	02458844	ID	5	5	No	2	0	0	-
Mr. Mukesh Hari Butani	01452839	ID	5	5	Yes	2	3	2	2,872
Mr. Rajiv Mehrishi	00208189	ID	5	5	No	5	3	1	-

^ Mr. Mohit Burman (earlier, he was Non-Executive Vice Chairman of the Company) was appointed as Non-Executive Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11.08.2022.

& Mr. Saket Burman was appointed as Non-Executive Vice-Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11.08.2022.

@ Mr. Amit Burman resigned from the post of Chairman of the Board of Directors of the Company w.e.f. the close of working hours of 10.08.2022 and is continuing as Non-Executive Director of the Company.

$ Not applicable as Dr Anand Chand Burman was appointed as alternate director to Mr. Amit Burman. Dr Anand Chand Burman attended all the meetings held during FY 2022-23.

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

*** Note:**

1. Excluding private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act.
2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee of public companies (listed and unlisted) have been considered, excluding 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 Section 149(6) read with Schedule IV of the Act 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(10) & (11) of the Act, the tenure of Independent Directors is as under:

- 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 – first term of 5 consecutive years w.e.f. 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.

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 29, 2023 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 at weblink https://www.dabur.com/sites/default/files/2023-02/Familiarization-Programme-New.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. 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 include 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 FY 2022-23 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated. 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 29, 2023 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. Mohit Burman, a Chief Executive Officer (CEO) – presently 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 long term 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 & Remuneration Committee and the Board of Directors of Dabur have devised a 'Policy on Appointment of Board Members' to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Listing Regulations as amended from time to time and the Act. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

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	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	Satyavati Berera (w.e.f. 1.6.23)
Strategy / Business Leadership	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
Corporate Strategy Consultant	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	Y
Sales and Marketing Experience	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	Y	Y		Y
	2-3 years as head of sales or marketing		Y						Y		Y			Y				
	E-Commerce/ Digital Transactions Specialist																	
Governance	Expert knowledge of Corporate Law	● Experience in ■ trade/ consumer related laws ■ ESG-related issues ■ Enterprise Risk Management ■ Cyber Security & Information Technology Management						Y		Y	Y	Y	Y	Y		Y	Y	Y
Finance	At least 5 years as a CFO or as head of a merchant banking operation. At least 20 years of experience as a chartered accountant	FMCG experience						Y		Y				Y		Y		Y
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business									Y	Y	Y		Y		Y	
Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	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

Remuneration paid to Directors

Details of remuneration paid/to be paid to directors during FY 2022-23 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	-	102013133	30700000	17632131	-	150345264
Mr. Mohit Malhotra	-	99801318	27300000	6441102	-	133542420
Mr. P N Vijay	1080000	-	-	-	1080000	2160000
Mr. R C Bhargava	1000000	-	-	-	1000000	2000000
Dr. S Narayan	600000	-	-	-	600000	1200000
Dr. Ajay Dua	740000	-	-	-	740000	1480000
Mrs. Falguni Sanjay Nayar	400000	-	-	-	400000	800000
Mr. Ajit Mohan Sharan	1180000	-	-	-	1180000	2360000
Mr. Mukesh Hari Butani	1080000	-	-	-	1080000	2160000
Mr. Rajiv Mehrishi	1000000	-	-	-	1000000	2000000
Total	**7080000**	**201814451**	**58000000**	**24073233**	**7080000**	**298047684**

 # Commission for FY 2022-23 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 (re-appointed for five years w.e.f. April 01, 2023) and January 31, 2019, respectively, based on approval of shareholders. Their notice period is of three months.

During FY 2022-23, 15,26,000 stock options were granted to Mr. P. D. Narang and 9,40,000 stock options were granted to Mr. Mohit Malhotra. During the year, 14,35,200 stock options were exercised by Mr. P D Narang and 4,61,250 stock options were exercised by Mr. Mohit Malhotra, carrying the right to apply for one equity share of Re.1/- each of the Company at an exercise price of Re.1/- per share, for each stock option. 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 2022-23, 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 Independent 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 Independent 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 Independent 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 Section 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 six Board level committees:

A) Audit Committee

B) Nomination and Remuneration Committee

C) Corporate Social Responsibility Committee

D) Risk Management Committee

E) Stakeholders Relationship Committee

F) ESG (Environment, Social and Governance) Committee

During the year, the Company has also constituted an ESG Committee to focus on the Environmental, Social and Governance related obligations of the Company as a good corporate citizen.

The composition of various Committees of the Board of Directors is available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/sites/default/files/2023-01/compositionofboardcommittees-new.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, 2023, 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 2022-23, the Audit Committee met five times on May 05, 2022; May 16, 2022; August 04, 2022; October 26, 2022; and February 02, 2023. 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	5
Mr. Ajit Mohan Sharan	Independent Director	Member	5	5
Mr. Mukesh Hari Butani	Independent Director	Member	5	5
Mr. Rajiv Mehrishi	Independent Director	Member	5	5

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 12, 2022 to answer the shareholders' queries.

Terms of reference

The role of Audit Committee includes the following:

1. 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.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon 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.
5. Review/examine, with the Management, the quarterly/ year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. 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 issue or rights issue or preferential issue or qualified institutions placement, 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 verifing 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) of the Listing Regulations (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) of the Listing Regulations (whenever applicable).

Audit Committee Report for FY 2022-23

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/ratification, 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Additional Capex Budget for FY 2022-23 was approved by the Committee. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. During the FY 2022-23, one complaint was received under the Whistle Blower Policy which is under investigation. 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 re-appointed M/s PriceWaterhouseCoopers Private Limited as internal auditors of the Company for the period from October 01, 2022 to March 31, 2023 and for FY 2023-24 and discussed and approved their audit plan. The said internal auditors also presented a report on Internal Financial Controls to the Committee. 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 FY 2022-23 and approved their scope of work. The Committee approved the remuneration of Statutory Auditors for FY 2021-22. It also approved and recommended for approval of the Board the appointment of M/s G. Basu & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47th AGM held on August 12, 2022 until the conclusion of 52nd AGM to be held in the calendar year 2027, on such remuneration as may be decided by it, in place of M/s Walker Chandiok & Co, LLP, whose term had expired in last AGM held on August 12, 2022.

The Audit Committee also interacted with the officials of ICRA Limited and responded to their queries in respect of the credit rating issued by them for Non-Convertible Debentures of the Company.

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

Date : 04 May, 2023

P N Vijay

Chairman, Audit Committee

B) NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

As at March 31, 2023, 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 2022-23, the Nomination and Remuneration Committee met five times on May 05, 2022; May 12 2022; August 04, 2022; October 26, 2022 and February 02, 2023. 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

Dr. S. Narayan, Chairman of the Commiittee, attended the AGM held on August 12, 2022 to answer the Shareholders' queries.

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 2022-23 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.
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 and criteria of Vesting;
    - 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 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 2022-23

To the Board of directors of Dabur India Limited,

As at March 31, 2023, 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 2022-23, approved grant of stock options to employees under the ESOP Scheme of the Company, approved forfeiture and cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board – i) re-appointment of Mr. P. D. Narang as Whole-time Director of the Company for a period of 5 years w.e.f. 01.04.2023; ii) appointment of senior management personnel – Mr Rahul Awasthi – as Head of Operations w.e.f. 01.09.2022, Mr. Philipe Haydon as Executive Director – Health Care w.e.f. 02.02.2023. Further, Mr. Adarsh Sharma, Executive Director Sales was designated as Chief Operating Officer w.e.f. 26.10.2022. The Committee also reviewed and approved increase/revision in remuneration of Executive Directors and senior management of the Company for the period 01.07.2022 to 30.06.2023. The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for FY 2021-22, being 100% of sitting fee paid during FY 2021-22, within the maximum of 1% of net profits of the Company which already has approval of shareholders.

Dr. S Narayan
Chairman,
Nomination and
Remuneration Committee

Place : New Delhi
Date : 04 May, 2023

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meetings

As at March 31, 2023, 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 2022-23, the Committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and January 31, 2023. 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	4
Mr Ajit Mohan Sharan	Independent Director	Member	4	4
Mr. P. D. Narang	Executive Director	Member	4	3
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 made 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 four focus areas where special Community Development programmes were run during the year are:

(a) Eradicating hunger, poverty and malnutrition.

(b) Promoting Health care including preventive health care.

(c) Ensuring environmental sustainability.

(d) Promotion of Education.

During the year CSR programmes were also conducted in areas of

- Vocational Training and Women empowerment, and
- Promotion of Sports

The formal CSR policy of the Company is available on the website of the Company www.dabur.com at the weblink https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf

CSR Committee Report for FY 2022-23

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 FY 2022-23, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee reviewed the CSR activities undertaken by the Company on its own and through SUNDESH and Jivanti welfare & charitable trust (promoted by Dabur) in compliance of CSR Policy of the Company. The Committee also reviewed the internal audit observations made by Internal Auditors of the Company, along with implementation status thereof. 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 : 04 May, 2023

Dr Ajay Dua
Chairman, CSR Committee

D) RISK MANAGEMENT COMMITTEE

Composition and Meetings

As at March 31, 2023 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 2022-23, the committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and January 31, 2023. 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	NA*
Dr. Anand C. Burman	Promoter / Non-Executive Director	Alternate member to Mr. Amit Burman	4	Nil
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	3
Mr. A K Jain	EVP (Finance) & Company 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

*Not applicable as Dr. Anand Chand Burman was appointed as an alternate director to Mr. Amit Burman.

Terms of reference

The role of the Risk Management Committee is as under:

1. To formulate a detailed risk management policy which shall include:
   (a) 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.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. 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 2022-23

To the Board of directors of Dabur India Limited,

The Committee consists of two Independent Directors, two Executive Directors, two Non-Executive Promoter Directors (one Alternate Director to Non-Executive Promoter Director) and two Key Managerial Personnel 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 FY 2022-23, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. 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 managements systems were evaluated for recommendation to the Audit Committee.

Dr Ajay Dua

Place : New Delhi
Date : 04 May, 2023

Chairman, Risk Management Committee

E) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Meetings

As at March 31, 2023, 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 Non-Executive Promoter Directors (one alternate director to non-executive promoter director), one Executive Director, two Independent Directors with Chairman of the Committee being an independent director.

During FY 2022-23, the Committee met four times on May 02, 2022; August 02, 2022; October 25, 2022 and January 31, 2023. 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	4	4
Dr. Ajay Dua	Independent Director	Member	4	4
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	NA*
Dr. Anand C. Burman	Promoter/ Non-Executive Director	Alternate member to Mr. Amit Burman	4	Nil
Mr. Mohit Burman	Promoter/ Non-Executive Director	Member	4	3
Mr. P. D. Narang	Executive Director	Member	4	3

*Not applicable as Dr Anand Chand Burman was appointed as an alternate director to Mr. Amit Burman.

Mr. A. K. Jain, Executive Vice President (Finance) and Company Secretary is the Compliance Officer. Mr. Mukesh Hari Butani, Chairman of the Stakeholders' Relationship Committee attended the AGM held on August 12, 2022 to answer the shareholders' queries.

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 *(as per SEBI Regulations, Letter of confirmation is issued for such 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 2022-23 are given below:

Nature of Complaint	Pending as on 01.04.2022	Received during FY 2022-23	Disposed of during FY 2022-23	Pending as on 31.03.2023
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares, Non-receipt of bonus shares	NIL	8	8	NIL
Non-receipt of Dividend	NIL	7	7	NIL
Dematerialization /Rematerialization of shares	NIL	-	-	NIL
Others (POA/ change of signatures/ address etc.)	NIL	9	9	NIL
Total	**NIL**	**24**	**24**	**NIL**

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/ letter of confirmation 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 2022-23

To the Board of directors of Dabur India Limited,

The Stakeholders' Relationship Committee comprises of two independent directors, two promoter non-executive directors (one alternate director to non-executive promoter director) 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, Letter of confirmations towards 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 or re-materialization. The Committee approved 7 cases of transmission, 398 cases of dematerialization, 5 cases of consolidation, 4 cases of name deletion, 20 cases of issue of duplicate share certificates/letter of confirmation, 12 cases of release of shares transferred to IEPF Authority and 34 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/letter of confirmation 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, 1,69,572 equity shares of the Company have been transferred to the IEPFA.

Mukesh Hari Butani
Place : New Delhi Chairman,
Date : 04 May, 2023 Stakeholders Relationship Committee

F) ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) COMMITTEE

The Board at its meeting held on October 26, 2022 had constituted ESG Committee to look into Environment (E), Social (S) and Governance (G) related matters of the organization.

During FY 2022-23, the ESG committee met once on January 30, 2023. All the Committee members were present in the meeting.

The composition of the said ESG Committee is given below:

Name of the Director/ Member	Category	Status
Mr. Pritam Das Narang	Executive Director (Group Director-Corporate Affairs)	Member
Mr. Mohit Malhotra	Executive Director (CEO)	Member
Mr. Rahul Awasthi	Head of Operations	Member
Mr. Biplab Baksi	Head of Human Resources	Member
Mr. A.K. Jain	Executive V P (Finance) & Company Secretary	Member
Mr. Ankush Jain	Chief Financial Officer	Member
Mr. Byas Anand	Head of CSR	Member

Terms of Reference

The role of ESG Committee is as under:

i) To formulate and review framework, strategies, activities and policies of the Company regarding sustainability including environment, social and governance (ESG) related matters;

ii) To monitor and oversee the implementation of appropriate policies and supporting measures relating to ESG;

iii) To review the Business Responsibility & Sustainability Report of the Company;

iv) To monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto;

v) To appoint experts, advisors and consultants in relation to ESG initiatives of the Company;

vi) To provide assurance to Board in relation to sustainability initiatives undertaken by the Committee; and

vii) To undertake any other matter related to sustainability and ESG as entrusted by the Board from time to time.

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. The weblink for the same is https://www.dabur.com/sites/default/files/2021-05/167-policy-on-material-subsidiary-31.1.2019.pdf

Dabur International Limited, a wholly owned subsidiary, incorporated outside India on 01.11.1989. at Isle of Man, is a material subsidiary of the Company. PKF Accountants & Business Advisers, Chartered Accountants (Dubai Br) was appointed as Statutory Auditors of Dabur International Limited for the year ended March 31, 2023 on August 16, 2022.

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 had 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. 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 at weblink https://www.dabur.com/sites/default/files/2023-02/Policy%20on%20Related%20Party%20Transactions.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 (w.e.f. 1.4.2023 disclosure is being made on the date of 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 of Directors periodically regarding

- their dealings in the Company's shares; and
- all material, financial and commercial transactions, if any;

where they have personal interest that may have 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 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. 5 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, except for the observations made by the Secretarial Auditors in their Report for the FY 2022-23, annexed as Annexure 5 in the Directors' Report, which are self-explanatory and do not require any further explanation/comment from the Board of Directors. You may refer to section 'Secretarial Auditors and their Report' forming part of Directors' Report.

Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

The Company has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 62 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

Disclosure on Commodity price risks or foreign exchange risks and hedging activities

<u>Commodity price risk and hedging activities</u>

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 long-term 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:

- Exposure of the Company to commodity and commodity risks faced by it throughout the year:
  a. Total exposure of the Company to commodities in INR 2025 crore
  b. Exposure of the Company to various commodities as per the following table:

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				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Edible Oil & its derivatives	469	33,077	Nil	Nil	Nil	Nil	Nil
Crude Oil based derivatives	425	41,859	Nil	Nil	Nil	Nil	Nil
Other Agricultural Items (Fruits, Sugar, Honey, Spices, Herbs, Guar & Psyllium)	1043	1,56,862	Nil	Nil	Nil	Nil	Nil

c. Commodity risks faced by the Company during the year and how they have been managed:

Commodities form large part of the direct raw materials (and indirectly in packaging materials) consumed by the Company. Dabur's commodity exposure is spread across categories like Edible Oil, Crude based derivatives, Paper based packaging materials, Fruit Pulps & Concentrates, Sugarcane - Maize based derivatives, Bullions like gold-silver, Spices-Herbs, Essential Oils & other agro-commodities like Psyllium Husk & Guar Splits. In order to manage commodity price risks and material availability, Company has robust sourcing strategy in place with clear framework & governance mechanism.

During FY 2022-23, price volatility peaked due to uncertainty in geo-political environment (Russia-Ukraine conflict), continued shipping lines challenges from COVID times, climate-change related impacts on crop-yields and imbalance in demand-supply in most of the agro-commodities. Dabur successfully managed these challenging times by adopting following measures

- Entered into fixed price forward contracts with the vendors who are associated with the Company for decades.

- Commodities sourced are priced using market linked pricing benchmarks
- Strategic buying & storage of critical items.
  - Robust price-forecast models in place to monitor demand-supply movements and taking appropriate buying decisions.
  - Commodities that are sourced, processed and sold as commodity (example Guar Gum) exposures are restricted by taking buy & sale cover concurrently.

Dabur has robust monthly & quarterly review mechanism at Management Committee level to review & monitor actions taken on price risk management & hedging activities. Dabur does not enter into any derivatives instruments for trading or speculative purposes.

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 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.Web link for the same is https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.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, noted that one complaint has been received during the year which is under investigation and has also 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 at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf 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 04, 2023, with regard to the financial statements and other matters specified in the said regulation, for FY 2022-23.

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. 250 Crores	[ICRA]AAA(Stable)	Reaffirmed

After the close of FY 2022-23, the Company has issued and allotted 25,000 unsecured, rated, listed, redeemable NCDs in the denomination of Rs. 1,00,000 each on April 27, 2023, which are listed on National Stock Exchange of India Ltd.

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 Securities and Exchange Board of India/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 auditors 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 2022-23, 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. 0.80 crores

ii) Certification and other services – Rs. 0.08 crores

iii) Reimbursement of expenses – Rs. 0.32 crores

Fee paid/ payable by H&B Stores Limited, wholly owned subsidiary:

i) Statutory and certification fee – Rs. 1.75 Lakhs

ii) Reimbursement of expenses – Nil

Fee paid/ payable by Badshah Masala Private Limited, subsidiary (w.e.f. January 02, 2023):

i) Statutory and certification fee – Rs 3.00 Lakhs

ii) Reimbursement of expenses – Nil

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 2022-23.

Credit Ratings

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2022-23, kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2022-23.

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 2022-23.

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, 2022	August 05, 2022
Unaudited Financial Results for the quarter/ half year ended September 30, 2022	October 27, 2022
Unaudited Financial Results for the quarter/ nine months ended December 31, 2022	February 03, 2023
Audited Financial Results for the quarter/ financial year ended March 31, 2023	May 05, 2023 (tentative)

The consolidated financial results are also sent electronically to all the shareholders possessing email ids. Shareholders who have not yet provided their email id's to the Company / its Registrar, are requested to provide 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.

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

Website: The Company's website www.dabur.com contains a separate section 'Investors' 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. Financial Statements of subsidiary companies are also posted on the website.

The 'Investors' section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/ transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended March 31, 2023 [upto FY 2022-23 (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 'Investors' 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 advice 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 (Form ISR-

1) is available in the 'Investors' Section under 'Shareholder Services' of the Company's website 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 exclusively for investor servicing, and the same is prominently displayed on the Company's website 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 for communication with the IEPF Authorities.

Arbitration Mechanism

SEBI has issued a circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 on May 30, 2022, regarding Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s). This information along with SEBI circular is uploaded on the website of the Company at www.dabur.com for the shareholders' information and reference.

INVESTOR RELATIONS

The Investor Relations (IR) department at Dabur plays a vital role in maintaining a seamless communication channel between the Company and its investor community. The department disseminates accurate and timely information about the Company's business activities, strategy, and performance to enable the investor community to make informed judgments 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 department interacts 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.

To ensure transparent and timely information flow, the IR department engages in various activities, including providing detailed updates on the Company's performance on the stock exchanges immediately after the release of quarterly results. Additionally, an Investor Conference call is held post quarterly results, 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, recording and transcript of the same are provided on the Company's website for the benefit of those who could not attend the call.

The department also conducts 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 2022-23, the Company attended virtual conferences hosted by leading institutions such as JP Morgan, UBS, B&K Securities, Nuvama Institutional Equities, Citi and Kotak.

All historical and latest information updates are promptly available on the 'Investors' section of the Company's website for reference. Information and presentations on investor meets/conferences are 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.

The IR department at Dabur remains committed to maintaining a transparent and open communication channel with the investor community, ensuring that all stakeholders are well informed about the Company's business activities, strategy, and prospects.

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
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
2021-22	AGM	Held through video conferencing	August 12, 2022	10.30 AM

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

Date of AGM	Special Resolutions passed
September 03, 2020	None
August 19, 2021	None
August 12, 2022	1. Appointment of M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as statutory auditors of the Company, to hold office from the conclusion of 47th AGM until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027. 2. Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of five consecutive years w.e.f. September 01, 2021 to August 31, 2026. 3. 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 five years w.e.f. April 01, 2023 to March 31, 2028, not subject to retirement by rotation.

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 2022-23. The 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

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 Act.

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 Identity Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230DL1975PLC007908.

2) Annual General Meeting

Date: August 10, 2023; Time: 3.00 P.M.; Venue: being held through video conferencing/ other audio-visual means.

3) Financial Calendar

Financial year: April 1 to March 31

For FY 2022-23, results were announced on:

- First Quarter – August 04, 2022
- Second Quarter & Half Year – October 26, 2022
- Third Quarter & Nine months - February 02, 2023; and
- Fourth Quarter and Annual – May 04, 2023

For FY 2023-24, results will be announced tentatively (subject to change) by:

- First Quarter – August 03, 2023
- Second Quarter & Half Year – November 02, 2023
- Third Quarter & Nine months – January 31, 2024
- Fourth Quarter and Annual – May 02, 2024

Book Closure

The dates of Book Closure are from Monday, July 24, 2023 to Friday, July 28, 2023 (both days inclusive).

Dividend Payment

During FY 2022-23, an interim dividend of Rs. 2.50 per equity share fully paid up was paid on November 17, 2022. Further, a final dividend of Rs. 2.70 per equity share fully paid up for FY 2022-23, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid on or after August 14, 2023.

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 2014-15 and interim dividend for the financial year 2015-16 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 release of dividend. The details of dividends specified below are available on the website of the Company www.dabur.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, 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.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
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
2021-22	Final	270	12/08/2022	17/09/2029
2022-23	Interim	250	26/10/2022	01/12/2029

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 2022-23, 1,69,572 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.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) read with Schedule VI 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 (RTA) 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	696	1200753
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	34	57100
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	34	57100
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	40	92675
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	622	1050978

Listing

At present, the equity shares of the Company are listed at:

- **BSE Ltd. (BSE)**

  Address: Phiroze Jeejeebhoy 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 2023-24 to BSE and NSE has been paid.

Dabur's Stock Exchange codes:

ISIN	INE016A01026
BSE Stock Code	500096
NSE Code	DABUR
Bloomberg Code	DABUR IB
Reuters Code	DABU.BO

At present, the Non-Convertible Debentures (NCDs) of the Company are listed at NSE under ISIN - INE016A08013 & INE016A08021

Allotment of equity shares during the year

As at March 31, 2023, the paid-up equity share capital of the Company is Rs. 1,77,17,63,464/- divided into 1,77,17,63,464 equity shares of Re.1/- each. Details of allotment of equity shares by the Company during the year under review is as under:

1. Allotment of 38,71,376 equity shares of Re.1/- each on May 23, 2022; and
2. Allotment of 35,605 equity shares of Re.1/- each on August 22, 2022.

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 2022-23 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-22	577.50	534.65	16,08,923	576.85	534.60	3,53,72,405
May-22	560.00	488.35	26,66,486	565.00	488.30	4,74,78,785
Jun-22	526.90	482.20	22,94,632	527.00	482.25	4,08,42,505
Jul-22	585.00	492.10	20,60,700	585.25	492.05	3,40,77,073
Aug-22	601.95	563.85	28,55,120	602.00	563.85	3,25,44,001
Sep-22	580.00	540.60	13,02,329	580.00	540.30	2,95,38,473
Oct-22	577.90	516.95	32,93,550	577.85	517.00	4,62,72,158
Nov-22	598.60	540.55	22,80,855	598.90	540.55	4,34,98,400
Dec-22	610.40	557.65	2,04,31,013	610.75	557.25	4,88,81,867
Jan-23	574.20	538.60	9,79,293	574.15	538.55	3,39,43,245
Feb-23	568.45	523.25	14,32,292	568.75	522.25	3,69,87,868
Mar-23	548.15	518.60	7,42,181	548.00	518.60	2,95,41,255

Chart A: Dabur's Share Performance versus BSE Sensex

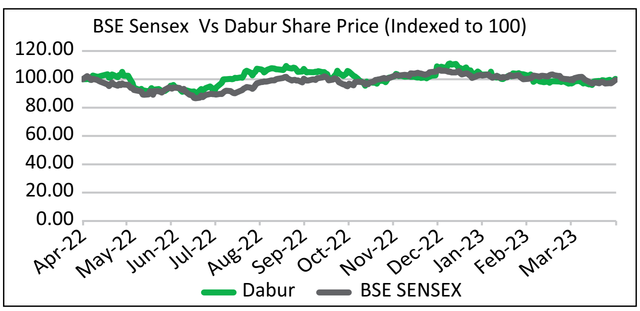
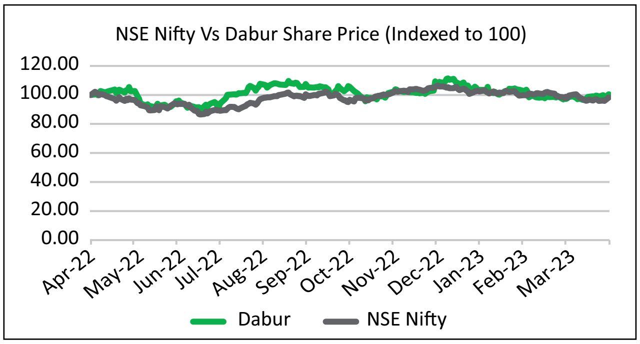


Chart B: Dabur's Share Performance versus Nifty



Market Capitalization

The Market Capitalization of the Company as on March 31, 2023 at NSE is Rs. 96,54,339 lakhs, which is at 50th 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, 2023 along with the top 10 shareholders of the Company is given below:

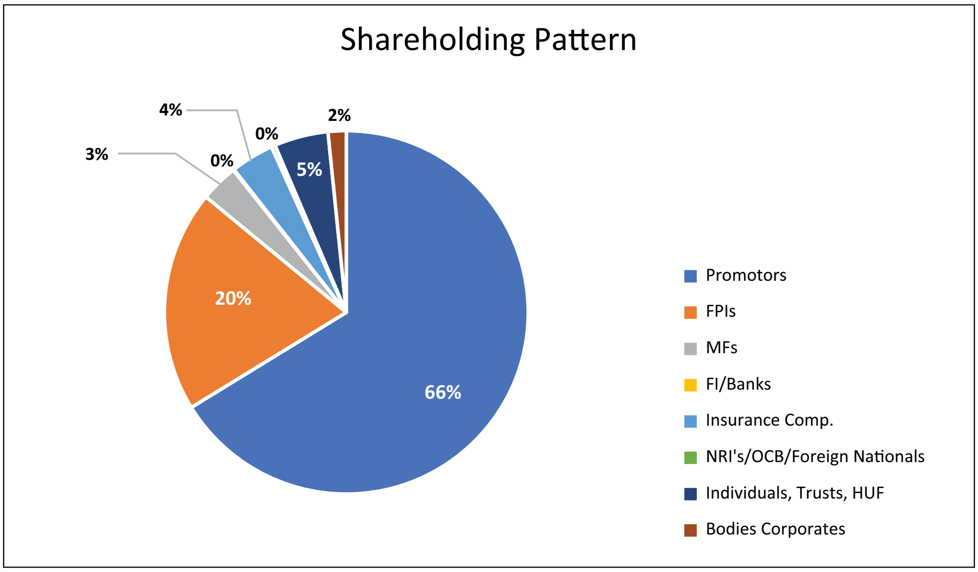
Shareholding pattern by size as at March 31, 2023

Number of equity shares held	Total number of share holders	% of shareholders	Total number of shares held	% of share holding
up to 5000	445079	99.13	45231840	2.55
5001 – 10000	2496	0.56	15844319	0.90
10001 and above	1400	0.31	1710687305	96.55
Total	**448975**	**100.00**	**1771763464**	**100.00**

Shareholding pattern by ownership as at March 31, 2023

Category of Shareholder	As on March 31, 2023				As on March 31, 2022			
	No. of share holders	% of share Holder	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	1173540180	66.24	26	0.01	1191156180	67.38
Foreign Portfolio Investors	796	0.18	349570294	19.73	760	0.16	361130279	20.43
Mutual Funds	31	0.01	59502678	3.36	32	0.01	41454389	2.34
Financial institutions/Banks	7	0.00	1572393	0.09	16	0.00	19941329	1.13
Insurance companies	24	0.01	67913100	3.83	4	0.00	5377624	0.30
NRI's/OCB/Foreign Nationals	9324	2.08	6165118	0.35	10204	2.12	6039709	0.34

Category of Shareholder	As on March 31, 2023				As on March 31, 2022			
	No. of share holders	% of share Holder	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Individuals (including Trusts & HUF)	437689	97.49	84957312	4.80	469344	97.35	95503467	5.40
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	1078	0.24	28542389	1.61	1747	0.36	47253506	2.67
Total	**448975**	**100.00**	**1771763464**	**100**	**482133**	**100.00**	**1767856483**	**100.00**



Top ten shareholders other than promoters as on March 31, 2023

Name of the Shareholder	No. of Shares held	% of Shareholding
Life Insurance Corporation of India	3,94,89,523	2.23
First Sentier Investors ICVC - Stewart Investors A	1,95,25,408	1.10
NPS Trust- A/C UTI Retirement Solutions Pension Fund	1,73,31,254	0.98
Government of Singapore	1,16,87,093	0.66
Government Pension Fund Global	1,15,81,227	0.65
ICICI Prudential MNC Fund	96,13,140	0.54
Mirae Asset Nifty Next 50 ETF Fund	93,03,938	0.53
UTI S & P BSE Low Volatility Index Fund	91,21,559	0.51
Arisaig India Fund Limited	81,90,345	0.46
Vanguard Emerging Markets Stock Index Fund, a Series	80,77,294	0.46

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, 2023, 99.86% 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:

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Ltd.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories.

f) 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. Upon confirmation of such request for consolidation, RTA will issue Letter of Confirmation which shall be used by shareholders to get the shares credited in their demat account.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 42,10,806 outstanding Employee Stock Options as at March 31, 2023 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.

After the close of FY 2022-23, the Company has issued and allotted 25,000 unsecured, rated, listed, redeemable NCDs in the denomination of Rs. 1,00,000 each on April 27, 2023 which are listed on National Stock Exchange of India Ltd.

The contact details of the debenture trustee for the above NCDs are 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, 02262300451

Fax No. 02224255206, 02262300700

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 lakh, 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 annual 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	Selenuim 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.

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a 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, annual certificate of compliance as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

Qualified Chartered Accountant or a Practicing Company Secretary or a Practicing Cost Accountant 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

Location	Address
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

Location	Address
	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, Malkumajra, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh) Tel : 01795-276213
	Green Field Unit Village Manakpur, PO Lodhimajra, 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 Lodhimajra, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh) Tel : (01795) 236876/77
	Honey Unit Village Manakpur, PO Lodhimajra, Tehsil Baddi, Distt Solan - 174 101 (Himachal Pradesh) Tel : 01795- 398014

Location	Address
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, III (Hajmola Unit), IV (Gulabari Unit) & V (Carbonated Juice) 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, +91 9549785500, +91 9549705500 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, +91 7574807700, +91 7574807744 Fax No. : (0260) 2681075

Location	Address
Newai	Plot No. G 50-59, IID Centre, NH-12, Road No.1, RIICO Industrial Area, Newai, Distt. Tonk – 304022 (Rajasthan) Tel: 01438 -223342, 223783
Nashik	D-55, Additional M.I.D.C., PO 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 Selenuim 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 Corporate Office, Kaushambi, Sahibabad, Ghaziabad-201010 (U.P.), India Tel.: 0120-3962100 Fax: 0120-4374929
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

DECLARATION 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 2022-23.

Place : New Delhi
Date : 04 May, 2023

Mohit Malhotra
CEO, Dabur India Limited

Annexure – B

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
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) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of 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: A016302E000261932

Place : Delhi
Date : 04 May, 2023

ANNEXURE 1

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS /CHAIRMANSHIPS HELD

Name of the Director	Category	Directorship	Category	Committee Membership	Committee Chairmanship
Mr. Mohit Burman	Chairman/ PD / NED	Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	-	-
		H&B Stores Limited *(Unlisted Co.)*	NED, Chairman	-	-
		Universal Sompo General Insurance Company Ltd. *(Unlisted Co.)*	NED	-	-
		Eveready Industries India Limited *(Listed Co.)*	NED	Audit Committee	-
Mr. Saket Burman	Vice Chairman/ PD/NED	H&B Stores Limited *(Unlisted Co.)*	NED, Alternate Director*		
Mr. Amit Burman	PD / NED	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Talbros Automotive Components Limited *(Listed Co.)*	ID	Audit Committee	-
Dr. Anand Chand Burman@	Alternate Director to Mr. Amit Burman	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Ester Industries Limited *(Listed Co.)*	ID	-	-
		Save & Prosper Limited *(Unlisted Co.)*	NED	-	-
		Eveready Industries India Limited *(Listed Co.)*	NED, Chairman	-	-
Mr. Aditya Burman	PD/NED	Oncquest Laboratories Limited *(Unlisted Co.)*	NED	-	-
Mr. P D Narang	ED	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	Audit Committee	-
Mr. Mohit Malhotra	ED	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
Mr. P N Vijay	ID	Maharashtra Seamless Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		H&B Stores Limited *(Unlisted Co.)*	ID	-	
		Pharmaids Pharmaceuticals Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		Nayara Energy Limited (Unlisted Co.)	ID	Stakeholders Relationship Committee	
Mr. R C Bhargava	ID	Maruti Suzuki India Ltd. *(Listed Co.)*	ID, Chairman	Stakeholders Relationship Committee	Stakeholders Relationship Committee
		Thomson Press Ltd. *(Unlisted Co.)*	ID	-	-
		Escorts Kubota Ltd. *(Listed Co.)*	ID	-	-
Dr. S Narayan	ID	Seshasayee Paper & Boards Limited *(Listed Co.)*	ID	Audit Committee	-
		360 One Wam Limited (earlier IIFL Wealth Management Ltd.) (Listed Co.)	ID	-	-
		Artemis Medicare Services Limited *(Listed Co.)*	ID	Audit Committee & Stakeholders Relationship Committee	Audit Committee & Stakeholders Relationship Committee
		IIFL Wealth Prime Limited *(Unlisted Co.)*	NED	-	-
		360 One Asset Management Ltd. (earlier IIFL Asset Management Limited) *(Unlisted Co.)*	NED	-	-

Name of the Director	Category	Directorship	Category	Committee Membership	Committee Chairmanship
Dr. Ajay Dua	ID	Kirloskar Pneumatic Company Limited *(Listed Co.)*	ID	Audit Committee	-
Mrs. Falguni Sanjay Nayar	ID	Kotak Securities Limited *(Unlisted Co.)*	ID	Audit Committee	-
		FSN E-Commerce Ventures Limited *(Listed Co.)*	Chairperson, MD & CEO	-	-
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	Audit Committee
		Latent View Analytics Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
Mr. Rajiv Mehrishi	ID	The Tata Power Company Limited (Listed Co.)	ID	Audit Committee	-
		Piramal Enterprises Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		NSE IFSC Limited *(Unlisted Co.)*	ID, Chairman	-	-
		Reliance Retail Ventures Limited *(Unlisted Co.)*	ID	-	-
		Tata Power Renewable Energy Limited *(Unlisted Co.)*	ID	Audit Committee	-

* Ceased as alternate director in H & B Stores Ltd. w.e.f. April 8, 2023

@ Ceased as alternate director in Dabur India Ltd. w.e.f. April 8, 2023

Directors' Report

To,
The Members,

Your directors have pleasure in presenting the 48th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2023 ("FY 2022-23").

FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below: (₹ in crores)

Particulars	Consolidated		Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations including other Income	**11,975.28**	**11,281.84**	**9,076.52**	**8,521.05**
Less: Expenses				
Cost of goods sold	6,268.67	**5,639.69**	4,855.01	**4,377.21**
Employee benefits expenses	1,137.00	1,079.95	725.96	678.71
Finance cost	78.24	38.60	46.37	18.67
Depreciation and Amortization expenses	310.96	252.89	188.29	160.39
Other Expenses	1,960.10	1,915.23	1,402.57	1,389.76
Total Expenses	**9,754.97**	**8,926.36**	**7,218.20**	**6,624.74**
Profit before share of profit from joint venture and exceptional items and tax	**2,220.31**	**2,355.48**	**NA**	**NA**
Share of profit/(loss) of Joint Venture	(1.63)	(1.80)	NA	NA
Profit before exceptional items and tax	**2,218.68**	**2,353.68**	**1,858.32**	**1,896.31**
Exceptional items	-	(85.00)	(29.65)	-
Profit before tax	**2,218.68**	**2,268.68**	**1,828.67**	**1,896.31**
Tax expense	517.35	526.38	455.41	463.38
Net Profit for the year	**1,701.33**	**1,742.30**	**1,373.26**	**1,432.93**
Other comprehensive income / (loss) for the year	(225.39)	(88.42)	(80.56)	(28.03)
Total comprehensive income for the year	**1,475.94**	**1,653.88**	**1,292.70**	**1,404.90**
Total comprehensive income attributable to -				
Owners of the Holding Company	1481.66	1,650.02	NA	NA
Non-Controlling interest	(5.72)	3.86	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 17, 2022. We are pleased to recommend a final dividend of Rs.2.70 per equity share of Re.1/- each fully paid up (being 270%) for FY 2022-23. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under 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%) being same i.e. Rs.5.20 per share of Re.1/- each fully paid up (being 520%) declared last year. The dividend payout ratio for the current year is at 54.15%. 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/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf

Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2014-15 amounting to Rs. 38,85,694/- and interim dividend for FY 2015-16 amounting to Rs. 62,53,174/- 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 2021-22 (updated up to the date of 47th Annual General Meeting held on August 12, 2022) and for interim dividend declared during FY 2022-23 is available on Company's website 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 (SEBI), from time to time, the Annual Report 2022-23 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 2022-23 is also available at the Company's website at www.dabur.com.

Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2022-23. During FY 2022-23, Consolidated Total Income was Rs.11,975.28 crores as against Rs.11,281.84 crores in the previous year yielding a growth of 6.15%. Further, Net Profit after Tax (after minority interest) for the year stood at Rs.1707.15 crores as against Rs.1,739.22 crores in the previous year.

OPERATIONS AND BUSINESS PERFORMANCE

Kindly refer to the 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 the 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 annexed 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 Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company www.dabur.com at weblink https://www.dabur.com/investor/financial-information/reports/1271/Business-Responsibility-Reports . 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 long term NCD programme of the Company as AAA (Stable) and assigned the rating on the proposed 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. ICRA has also assigned the rating on the Bank limits (rated on long term and short scale) of Rs. 1,000 crores of the Company. Long term Bank limits have been rated as AAA and Short-term limits as A1+. Outlook on the long-term Rating is stable.

DIRECTORS

Pursuant to Sections 149, 152 and other applicable provisions of the Act, 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 Annual General Meeting (AGM). Consequently, Mr. Amit Burman (DIN: 00042050), director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

Mr. P. D. Narang (DIN: 00021581) was re-appointed as a Whole time Director of the Company designated as Group Director– Corporate Affairs for a period of 5 years from April 1, 2023 to March 31, 2028 by the Members at the AGM of the Company held on August 12, 2022 and accordingly will continue to be a Key Managerial Personnel of the Company.

Mr. Rajiv Mehrishi (DIN: 00208189) was appointed as a Non-Executive Independent Director of the Company for a period of 5 consecutive years from September 01, 2021 to August 31, 2026 by the Members at the AGM of the Company held on August 12, 2022.

Mr. Mohit Malhotra (DIN: 08346826) was appointed as the whole-time director of the Company for a period of five years w.e.f. January 31, 2019, and his tenure shall end on January 30, 2024. In terms of Sections 196, 197, 198, 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 04, 2023 have re-appointed him as a Whole Time Director and Chief Executive Officer of the Company for a further period of 5 years with effect from January 31, 2024 to January 30, 2029 and have recommended his re-appointment for approval of the members at the ensuing AGM.

As per Sections 149, 150 and 152 read with Schedule IV of the Act, the Company had appointed Mr. Ajit Mohan Sharan (DIN: 02458844) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. January 31, 2019 to January 30, 2024. He is eligible for re-appointment as Independent Director. Considering the good performance evaluation report of the director, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 04, 2023 have re-appointed him for a second term of 5 (five) consecutive years, with effect from January 31, 2024 to January 30, 2029, subject to approval of shareholders in the ensuing AGM. The Company has received necessary disclosures and notice with respect to re-appointment of Mr. Ajit Mohan Sharan.

Further, pursuant to Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Act, 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 May 4, 2023 have appointed Mrs. Satyavati Berera (DIN: 05002709) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. June 01, 2023 for a period of 5 consecutive years till May 31, 2028, subject to approval of the shareholders at the ensuing AGM, for a period of 5 consecutive years from the date of appointment. The Company has received necessary disclosures and notice with respect to appointment of Mrs. Berera.

After close of the FY 2022-23, Dr. Anand Chand Burman (DIN: 00056216) who was appointed on March 25, 2022 as an alternate director to Mr. Amit Burman (DIN:00042050), Non-Executive Promoter Director, has ceased from the position of Alternate Director on April 8, 2023, upon return of Mr. Amit Burman to India.

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 Nomination and Remuneration Committee and the Board of Directors of the Company recommend their appointment / reappointment at the ensuing AGM.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations 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 Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possesses relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the independent Directors, 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 Directors that they have complied with the applicable laws.

None of the Directors of the Company are related inter-se except for Dr. Anand Chand Burman (alternate director to Mr. Amit Burman), who is father of Mr. Aditya Burman, in terms of Section 2(77) of the Act including rules made thereunder.

Key Managerial Personnel

As at March 31, 2023, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Pritam Das 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 are annexed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/111972-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 annexed as 'Annexure 4A' to this report. Further, in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is annexed as 'Annexure 4B' to this report.

Employees Stock Option Plan

During FY 2022-23, 46,83,795 options were granted 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.dabur.com and web link for the same is https://www.dabur.com/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 and Sweat Equity) Regulations, 2021 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 including Independent 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 FY 2022-23 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(3)(c) and 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 had 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

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47th AGM held on August 12, 2022 until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027.

M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2022-23, which forms part of the Annual Report 2022-23. 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/comment 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

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm's Registration No. 000019) have been re-appointed as Cost Auditors for the financial year 2023-24 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 2021-22, 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 August 23, 2022.

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 2021-22 which call for any explanation/comment 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 FY 2022-23. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act and Regulation 24A(1) of the Listing Regulations is annexed as 'Annexure 5' to this report.

The observations made by the Secretarial Auditors in the Report issued by them for FY 2022-23 are self-explanatory and do not require any further explanation/comment from the Board of Directors.

M/s Chandrasekaran Associates, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for FY 2023-24. 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 (SOPs) and audit and compliance 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 Directors' 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 is also in place.

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 key pillars of Company's strategy were as follows:

1. **Expanding the Total Addressable Market**: The Company continued to innovate to increase the total addressable market of its portfolio. New products contributed to around 4% of the revenue during FY 2022-23. Some of the key launches in the domestic market were:

Health Supplements	• Dabur Vedic Green Tea Detox Kahwa • Dabur Vedic Tea • Dabur Gur Chyawanprash • Dabur Hadjod and Gokshura Tablets • Dabur Ratnaprash Sugar Free
Digestives	• Hajmola Amla Candy
OTC	• Dabur Castor Oil
Ethicals	• Dabur Shuddh Shilajit • Dabur Shodhit Guggulu • Dabur Aampachak Kadha • Dabur Gulkand • Dabur Sarpagandhaghan Vati • Dabur Arnica Hair Oil • Dabur Calendula Soap • Dabur Pushpadhanwa Ras
Hair Oils	• Vatika Neelibhringa 21 Hair Oil
Oral Care	• Dabur Herb'l (Olive and Blackseed Variants) • Dabur Red BAE Fresh Gel
Home Care	• Odonil Air Freshener Neem
Skin Care	• Gulabari Moisturizing Body Lotion • Oxylife Salon Professional Aqua Manicure & Pedicure Kit • Fem Sanitary Napkins
Beverages	• Real Vitamin Boost Range (Mixed Fruit, Guava, Litchi) • Real Milkshakes (Chocolate Frappe and Café Frappe) • Dabur Sharbat-e-Azam Dry Fruit Syrup Range (Badam Kesaria, Kesaria Thandai)
Food	• Real Peanut Butter

2. **Expanding Distribution Coverage and Improving Efficiency**:
   a. In terms of distribution, the Company increased its direct reach from 1.31 million to 1.40 million, taking the total reach to 7.7 million outlets.
   b. Village coverage expansion continued in FY 2022-23 with village coverage crossing 1 lakh villages from 89,840 villages in FY 2021-22. This expansion in reach was supported through Project Yoddha, wherein Dabur continue to partner with local representatives in villages to ensure its brands and products reached every rural household, helped to increase penetration and stabilize business in rural markets.
   c. Improving efficiency of the sales & distribution network was a key priority for the Company. The steps taken using technology-enabled interventions helped drive the EDGE (Everyday Great Execution) score up by 1,500 bps.
   d. E-commerce with 30% growth and Modern Trade with 17% growth continued to be drivers of its growth.

3. **Efficiency in the Value Chain and Cost Management**: Dabur continued to keep a close eye on the value chain and further increased its focus on driving both operational and financial improvements in the face of high inflation.

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 2017-18, is under process of liquidation and is expected to be completed by December 31, 2023.

Herbodynamic India Limited, which was a wholly owned subsidiary of the Company, had applied for voluntary striking off under the provisions of Section 248 of the Act in April 2022, as it had not commenced any business since incorporation. The Company was struck off from the register of Registrar of Companies, NCT of Delhi & Haryana and had dissolved and ceased to be subsidiary of the Company w.e.f. January 11, 2023.

Asian Consumer Care Private Limited (Bangladesh), step down subsidiary of the Company had become a step down wholly owned subsidiary of the Company w.e.f. November 24, 2022, upon acquisition of remaining 24% of equity shares held by the Joint Venture partner- M/s Advanced Chemicals Industries Limited. Further, post-acquisition, name of Asian Consumer Care Private Limited was changed to Dabur Bangladesh Private Limited w.e.f. February 16, 2023.

During the year, the Company had acquired 51% equity shareholding of Badshah Masala Private Limited (Badshah) from its existing shareholders and promoters. Upon completion of transaction on January 2, 2023, Badshah has become a subsidiary of the Company w.e.f. January 2, 2023.

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.

During the year, no other company, except the companies as mentioned above, has become or ceased to be subsidiary, joint venture or associate of the Company.

Further, a separate statement containing the salient features of the financial statements of Subsidiaries/ Associate/Joint Venture 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.

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 annexed 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 four focus areas where special Community Development programmes were run during the year are:

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Ensuring environmental sustainability.
4. Promotion of Education.

During the year CSR programmes were also conducted in areas of

- Vocational Training and Women empowerment, and
- Promotion of Sports

The annual report on CSR activities is furnished in 'Annexure 7' which is annexed to this report.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid-up share capital of the Company as on March 31, 2023 is Rs.1,77,17,63,464/- divided into 1,77,17,63,464 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, 39,06,981 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, which forms part of this report.

DISCLOSURES

Number of Meetings of the Board

During FY 2022-23, 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, 2023 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 annexed as 'Annexure 8' to this report.

Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are annexed as 'Annexure 9' to this report.

Annual Return

The Annual Return as on March 31, 2023 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 at the link https://www.dabur.com/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 2022-23 are provided in the standalone financial statements (refer Note No. 48).

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 entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) 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 arm's 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. 55 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)(ix) 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 based on 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.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: Nil
- No. of complaints disposed of: NA
- No. of complaints pending: Nil

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.

Other Disclosures

1. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

   During the year, one petition was filed by Visiontech Automation (Partnership Firm) under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), as an operational creditor, against Dabur India Limited claiming an amount of Rs.1.68 crore as operational debt under the IBC. Dabur is contesting the petition filed by the operational creditor and has filed its reply before the NCLT, New Delhi. As at the end of financial year the case is pending for hearing before the NCLT, New Delhi.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

   There were no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

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

Place: New Delhi
Date : 04 May, 2023

Mohit Burman
Chairman
DIN: 00021963

Annexure 1

Auditor's Report on Corporate Governance

To the Members of Dabur India Limited

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2023, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on 31/03/2023 no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship Committee.

We further 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.

For **G Basu & Company**
Chartered Accountants
Firm Registration No. 301174E

S Lahiri
Partner
Membership No. 051717
UDIN: 23051717BGYYFH5528

Place: New Delhi
Date : 04 May, 2023

Annexure 2

Policy on Appointment of Board Members

Policy Statement

At Dabur India Limited ("Dabur" or the "Company"), we recognize the importance of having an optimum composition of the Board with diversified skill set and industry experience which brings value to the stakeholders of the Company. Also, it is critical that for appointment as a Director on the Board of Dabur, no person is discriminated based, inter alia, on the grounds of age, gender, gender identity, marital status, caste, race, colour, religion, nationality, ethnicity, sexual orientation, or any other personal or physical traits.

The Nomination & Remuneration Committee and the Board of Directors of Dabur has devised this Policy to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Companies Act, 2013.

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	• 2-3 years' experience as a CEO, preferably of an MNC in India	• FMCG experience
2. Corporate Strategy Consultant	• Consultant / Academician with experience in FMCG Industry and business strategy	• Basic understanding of Finance
3. Sales and Marketing experience	• At least 10 years' experience in sales and marketing • Good understanding of commercial processes • 2-3 years as head of sales or marketing • E-commerce / Digital Transactions Specialist	• Experience with FMCG or other consumer products
4. Governance	• Expert knowledge of Corporate Law	• Experience in ▪ trade/ consumer related laws ▪ ESG-related issues ▪ Enterprise Risk Management ▪ Cyber Security & Information Technology Management
5. Finance	• At least 5 years as a CFO or as head of a merchant banking operation • At least 20 years of experience as a Chartered Accountant	• FMCG experience
6. Trade Policy & Economics	• Expert knowledge of Trade & Economic Policies	• FMCG experience
7. Administration & Government Relations	• Retired Bureaucrat	• Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	• Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	• 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.
- The skills, expertise, experience, knowledge, background, education, age, ethnicity, gender and personal attributes of an individual should be considered at the time of appointment.
- Gender diversity: Board should have atleast one Women Director.

Criteria for selection of Director and determining independence of a 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.

Criteria for independence of a Director as prescribed under the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

A. Criteria under the Act

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives -

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives –

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

(1) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

(2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149,-

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

B. Criteria under the Listing Regulations

"Independent Director" means a non-executive director, other than a nominee director of the listed entity:

(i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;

(iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

(v) none of whose relatives –

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself/herself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

Note: The above criteria may be amended by the Ministry of Corporate Affairs or by SEBI from time to time. In case of any inconsistency between the above mentioned criteria and that prescribed under the Act and the Listing Regulations, the criteria prescribed by the Act and the Listing Regulations shall prevail.

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 (50^{th} to 60^{th} 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 (70^{th} to 90^{th} 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
Chairman
DIN: 00021963

Place: New Delhi
Date : 04 May, 2023

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	249: 1
		b	Mr. P D Narang, Whole Time Director	279: 1
		c	Mr. P N Vijay	2:1
		d	Mr. R C Bhargava	2:1
		e	Dr. S Narayan	1:1
		f	Dr. Ajay Dua	1:1
		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	2:1
(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	11%
		b	Mr. P D Narang, Whole Time Director	9%
		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
		k	Mr. Ankush Jain, Chief Financial Officer	25%
		l	Mr. Ashok Kumar Jain, EVP (Finance) & Company Secretary	8%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	5%		
(iv)	The number of permanent employees on the rolls of the company.	5321		
(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 8% whereas for other employees it has been 7.6%. 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.

Dabur

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, 2023

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

1. Narang P.D., Group Director - Corporate Affairs, 69, 175920264, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 47, 01-07-1983, Management Accountant,Dabur (Dr S K Burman) Pvt Limited; 2. Malhotra Mohit, Chief Executive Officer, 54, 156242420, B.H.M,M.B.A., 29, 17-05-1994, -; 3. Baksi Biplab, Executive Director - Human Resource, 55, 32037643, B.E.,M.B.A., 30, 02-01-2020, Director Human Resource, Nestle Oceania; 4. Sharma Adarsh, Chief Operating Officer, 60, 26653079, B.Com., M.B.A., 37, 16-09-1991, Assistant Sales Manager, UniPepsi Bottlers Limited; 5. Jugran Dinesh Abhishek, Vice President - Marketing, 48, 24159373, B.Com., P.G.D.B.M., 27, 28-06-2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 6. Jain Ashok Kumar, Executive Vice President - Finance and Company Secretary, 61, 21694148, B.Com., C.A., C.S. L.L.B., 37, 17-08-1999, Assistant Vice President - Finance ,Dabur Finance Limited; 7. Khanna Smerth , Business Head- E Commerce & MT, 34, 10307167, B.CA, M.B.A., 11, 01-03-2018, Deputy Account Head - Snapdeal; 8. Gupta Anshul, Vice President - Sales, 43, 20081630, B.Sc., P.G.D.B.M., 20, 18-09-2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd; 9. Jain Ankush, Chief Financial Officer, 49, 18423507, B.Com., C.A., C.S., 26, 01-12-2016, Associate Finance Director, Carlsberg India; 10. Awasthi Rahul, Head - Operations, 50, 18375377, B.E., 29, 21-06-2021, Head – Planning, Technology and Innovation, Home Care (South Asia), Hindustan Unilever Limited; 11. Gupta Devender, Vice President - Human Resource, 51, 16574767, B.Tech, M.B.A., 26, 16-06-1997, -; 12. Bandyopadhyay Prasun, Vice President- R&D(HPC), 51, 16008311, M.Sc., Ph.D, 29, 27-05-2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company; 13. John A Rajeev, Vice President - Marketing, 50, 15532667, B.E., P.G.D.B.M., 25, 10-02-2003, Area Sales Manager, Gillette India Limited; 14. Mayank Kumar, Senior General Manager- Marketing, 45, 15087014, B.Sc., P.G.D.M., 21, 01-06-2002, -; 15. Sehgal Samrat, Head - Supply Chain, 48, 14363114, B. Tech, P.G.D.M., 24, 15-05-2017, Head Supply Planning, Logistics & Distribution, Goodyear India Ltd.; 16. Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 46, 13097590, B.Sc., P.G.D.I.P., M.B.A., 24, 20-08-1999, -; 17. Parihar Singh Ajay, Senior General Manager- Marketing, 49, 12493569, B.Sc., M.B.A., 26, 09-04-2018, Head of Marketing - Emami Limited; 18. Pandey Chandra Dinesh, Head - Foods (R&D), 53, 12340596, B.Sc., P.G.D.B.A., 33, 12-01-2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt Ltd; 19. Bhargava Aditya, Head - Commercial (Ops), 43, 12173723, B.Com (H),C.A., 19, 07-07-2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 20. Rana Singh Birender, Senior General Manager - Medico Marketing, 51, 12173507, B.Com., P.G.D.B.M., 29, 23-04-2015, Director Aesthetics, Lumenis India Pvt. Ltd.; 21. Parashar Gaurav, GM - Marketing, 47, 12083260, B.M.S., P.G.D.M., 22, 31-08-2020, Chief Operating Officer – VLCC Health Care Ltd; 22. Hasan Rehan, Vice President - Sales, 50, 11777988, B.Sc., M.B.A., 26, 01-04-2022, Product Manager - Excelcia Foods Ltd; 23. Agarwal Chandan, General Manager - Taxation, 48, 11399942, B.Com., C.A., 23, 28-06-2010, Senior Manager - Taxation, Cadbury India Limited; 24. Bansal Kumar Girraj, Senior GM-Internal Audit, 54, 11355763, B.Com., C.A., 34, 14-01-2010, AVP - Finance & Accounts, SRF Limited; 25. Luthra Kumar Sanjai, Sr. General Manager-R & D, 55, 10962570, M.Sc., Ph.D, 34, 01-04-2008, Group Leader, Dabur Research Foundation; 26. Agarwal Prashant, General Manager- Marketing, 44, 10714595, B. Tech, P.G.D.M., 19, 09-11-2015, Chief Marketing Officer - Hicare Services Pvt. Ltd.; 27. Singh Harkawal, General Manager- Marketing, 46, 10651482, B.Com., P.G.D.B.M., 22, 10-10-2005, Manager Marketing, Bharti Cellular Limited; 28. Saha Tapomay, Head-CQA (India & SAARC), 54, 10623153, M.Sc., 30, 16-04-2018, GM - Manufacturing, Mother Dairy Fruit & Vegetable Pvt Ltd; 29. Pulikkal Ravindran Sanath, GM - Marketing, 46, 10620735, B.E., P.G.D.B.M., 20, 17-05-2021, Senior DGM - Marketing, Jyothy Labs Ltd; 30. Prasad Durga V V R, Sr General Manager- Marketing, 57, 10562661, B.A.M.S, MD, M.B.A., 30, 03-04-1995, Medical Advisor, Phyto Medica;

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

1. Kumar Ankur, GM - Marketing, 45, 13891072, B.E., P.G.D.M., 20,12-04-2022, Chief Marketing Officer, CEAT Ltd; 2. Shaishav Kumar, Chief Digital Officer, 47, 13873800, B.Sc., M.M.S., 22, 01-06-2020, Senior Director- Sales & Marketing, ANI Technologies Pvt. Ltd; 3. Sachdeva Sanjay, Vice President- Enterprise Business, 55, 13593128, B. Tech, M.B.A., 32, 27-09-2021, Business Head, Emami Limited; 4. Mukherjee Somit, Executive Vice President- Purchase, 52, 10313980, B. Tech, P.G.D.R.M., 27, 09-06-2005, Manager- Supply Chain & Procurement, Redrock Limited; 5. Haydon Joseph Philipe, Executive Director - HC, 61, 4014804, B.Sc., 43, 02-02-2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 6. Renganathan Narayanan, Head of Purchase, 46, 3573067, B.Sc., P.G.D.A., 22, 02-01-2023, Business Head, Vink Corporation DMCC; 7. Khan Adi Shahrukh, Executive Director - Operations, 60, 21079811, B.E., 37, 13-04-2005, Planning & Logistics Head, Tiffany Foods Limited;

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
Chairman
DIN: 00021963

Place: New Delhi
Date : 04 May, 2023

Annexure 5

Secretarial Audit Report for the Financial Year ended March 31, 2023

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, 2023 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, 2023 ("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 Regulations 74 and 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 (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company);

(h) The Securities and Exchange Board of India (Buy-back 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 and notified by the Ministry of Corporate Affairs.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) In accordance with the provisions of SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Initial and annual disclosure have been submitted by the Company on April 13, 2022 with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("Stock Exchanges"), which should have also formed part of Audited Annual Financial Results of the Company for quarter and financial Year ended March 31, 2022. However, such disclosures were not forming part of the above said results. As confirmed by the management of the Company and verified by us, on August 03, 2022, the Company re-submitted these disclosures to Stock Exchanges with a request to consider such disclosures to form part of the aforesaid Audited Annual Financial Results of the Company submitted on May 05, 2022.

(ii) The NSE vide its notice dated September 27, 2022 imposed a fine of Rs. 80,240/- (inclusive of GST) on the Company for the delay in submission of intimation of redemption of Commercial Paper to NSE. As confirmed by the management of the Company and verified by us, the Company had vide their letter dated October 11, 2022 requested NSE to waive off the fine imposed for said intimation and NSE vide its letter dated March 01, 2023 has considered favourably the request for waiver of fine and the fine has been waived off.

(iii) The Company has submitted a notice for specifying the record date for the payment of interest on its Non-Convertible Debentures, on 3rd October 2022 which should have been given by the Company on or before 27th September 2022 in terms of the regulation 60 of the Listing Regulations. Consequently NSE vide its notice dated November 30, 2022, imposed a fine of Rs. 11,800/- (inclusive of GST) on the Company for the aforesaid delayed submission. Further, as confirmed by the management of the Company and verified by us, Company has vide letter dated December 02, 2022, requested NSE to waive off the fine and response of the NSE is awaited as on the date of this report.

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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **Chandrasekaran Associates**
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000261899

Place: Delhi
Date : 04 May, 2023

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.

Annexure-A to the Secretarial Audit Report

To

The Members
Dabur India Limited
8/3, Asaf Ali Road
New Delhi – 110002

Our Report of even date is to be read along with this letter.

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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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: A016302E000261899

Place: Delhi
Date : 04 May, 2023

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 2022-23, NewU's retail footprint stood at 96 stores pan India. Along with the offline footprint, NewU has also enabled E-Commerce on newu.in, jaqulineusa.com. and increased presence on other marketplaces. The company has also started opening new franchise model stores i.e. FOCO 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 Jaquline USA such as new variants of sheet masks, eyeshadow palettes, lipsticks, nail paints, colour kajal, serum foundations, wax strips, foaming face washes, clay masks, and grooming tools. The company also added a wide assortment of EDP perfumes, body mists and gift sets under 'London Notes' in fragrances category. The company going forward, plans to expand the Jaquline USA range to cover a host of beauty, make-up, perfumes, and skin care products. The Company has launched E-Commerce website jaqulineusa.com. The Company is planning to introduce a new skincare brand 'BOTANICA' and also increasing its portfolio of Beauty Tools and Accessories under Jaquline USA and NewU.

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) in FY 2018-19. 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. It's anchor brand – ORS Haircare is ranked number 4 in the haircare category.

   Post Covid-19 period, the company has witnessed share gain in Retail /Mass and OTC accounts. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. Supply chain constraints have continued which has required revaluation of procurement and production planning. Focus has remained to drive operational and material cost saving initiatives and pass on only essential price increases to the consumer.

   Namaste also markets its brand in Europe and African markets. In the Sub-Saharan Africa region the focus is to localize manufacturing and strengthen distribution in key markets and realize cost synergies.

4. **Urban Lab International LLC, USA (subsidiary)**

   The Company is engaged in the business of Marketing and Distribution of Hair Care products within Southern African markets. Distribution expansion into TIER-II Cities with focus on extending the franchise amongst smaller, independent wholesalers in Domestic Markets and building Exports to African Countries including Libya, Ghana, Kenya, Rwanda, Uganda in addition to SADC countries. Successful extension of new African brands 'ORS Black Castor' in protective styling and 'Vatika Afro Naturals' into Naturals segment are new growth factors besides extended range of Sheen Spray variants and Value Saver full application kits.

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 is the subsidiary of Namaste Laboratories USA.

   The company's product portfolio is based upon ORS hair care products including relaxers, styling and maintenance products.

   Despite severe economic headwinds, the Company remains focused in driving brand recruitment with single usage relaxer packs coupled with increased digital media support. Extensive market level visibility and grass-root marketing initiative developed with the top stylist-hair associations, have been instrumental in growing the brand franchise and provide sustained business opportunity to the hair stylist community.

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 Company is one of the leading marketer and seller of natural FMCG products in over 100+ countries in overseas markets. With power brands like Vatika, Dabur Amla, Dabur Herb'l, Dabur Miswak, Fem, Dermoviva the Company operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

   During the year, the Company faced significant extraneous challenges impacting revenue and profitability like war and civil unrest in key markets of Iraq and Yemen, regulation changes in Algeria leading to embargo on FG imports, severe currency depreciation and high inflation levels in key export markets and distribution re-boot in KSA.

   Overall the business declined by 9% in revenue and company faced significant material inflation of 7.5% which was mitigated through cost saving initiatives and price increases. Competition brands in major categories increased their promotional spending and the company had to increase the outlay for promotions to counter competition.

   Market shares in most key categories increased or maintained with optimized deployment of marketing spending through digital marketing, consumer promotions and modern trade visibility and activations in key markets and categories.

9. **Naturelle LLC, UAE (subsidiary)**

   Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur business internationally. It is an integrated manufacturing unit which 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 Company caters to more than 70 countries.

   In order to drive continuous improvement and cost efficiencies, the Company has implemented various automations during the year such as the end of line robotic palletizer for its skin care line. The factory adopted various Kaizen Initiatives / Low Cost Automations across all processes driving productivity improvement by 10% over last year.

   The year witnessed adoption of digital tools like "Team Assurance – Opex Management Tool" to drive people engagement and hence continuous improvements across the plant, Energy Management Tool to drive energy efficiency with a focus on "Sustainability".

10. **Dabur Egypt Ltd., Egypt (subsidiary)**

    The Company is engaged in the manufacturing and marketing of hair oils, styling creams, hair gels, shampoo & conditioners, henna hair colors, hair removing creams, toothpastes & ORS Kits. The company delivered 32.9% growth in the revenue, while retaining the market leadership in hair oils, hair creams and hammam creams.

    The macro-economic challenges have intensified as the economy grapples with double digit inflation and extreme currency devaluation owing to low forex reserves. The management has taken proactive steps to navigate the challenges through improved focus on exports to East Africa and other markets, import substitution and enhanced co-operation with the banks to get the required foreign currency for the Egypt operations.

    During the year, Dabur Egypt started Phase 1 of the New green field plant in 10th of Ramadan city. The land area measures 50,000 square metres (sqm) while the phase 1 plan is to build atleast 40% footprint entailing warehouse and extension of new lines for new products and existing categories.

11. **African Consumer Care Ltd., Nigeria (subsidiary)**

    The company is engaged in the business of manufacturing and marketing of toothpastes, 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, skin care and hair care products. The Company is also becoming a hub for exporting hair care products to Central and West Africa markets. Single Use Crème-On-Crème sachets have emerged as the lead format in the relaxer category, resulting in share gain from the tub relaxers owing to value price point and better relaxing experience. The organization remains focused in building up the relationship with cosmetics stores and hair stylists through a highly detailed education program operated in conjunction with top hair stylist associations.

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, Toothpaste, 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 Vatika Black Shine Shampoo, Vatika Thick & Long Shampoo, PET Fruit Juice etc.

The Company has faced various challenges due to economic instability, frequent changes in government policy, inflation, full restriction or ban on import of certain raw materials, liquidity crisis and seasonal complexities. 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 about 13% with good improvement in profitability despite the adverse macro-economic environment. 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, FY 2022-23 was a turbulent year due to numerous challenges including high inflation, unprecedented currency devaluation, continued ban on the import of Indian-origin goods, and geo-political ties. Despite the overall difficult economic environment, the business was able to post double-digit value growth of 14% through robust brand plans, strong commercial execution, and entry into new product portfolio. The Company also took multiple margin improvement initiatives including localization of key products, alternate vendor sourcing for Raw materials and packaging materials, and Consumer price optimizations.

15. Dabur Bangladesh Private Limited (earlier known as Asian Consumer Care Pvt. Ltd.), Bangladesh (subsidiary)

As a strategic priority, Dabur Bangladesh Private Limited became a step down wholly owned subsidiary of the Company w.e.f. November 24, 2022 upon acquisition of 24% of equity shares held by the Joint Venture partner-M/s Advanced Chemicals Industries Limited. Further, post-acquisition, name of Asian Consumer Care Private Limited was changed to Dabur Bangladesh Private Limited w.e.f. February 16, 2023

The company manufactures & markets wide range of Consumer goods under segments of Hair Care, Oral Care, Home Care, Healthcare & Skin care in Bangladesh. The manufacturing facility is located at Dhamrai in Bangladesh. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Red Toothpaste, Meswak, Honey & Hajmola.

In FY 2022-23, the business faced strong headwinds in domestic market due to high inflation caused by global commodity price rise, supply chain disruptions caused by Ukraine-Russia War, depreciation in domestic currency led by unprecedented rise in price of RM, PM, domestic power and fuel indicated by higher food and non-food inflation. Bangladesh economy faced severe crisis of US dollar availability resulting into trade finance problems in the banking sector. These economic challenges have adversely impacted consumer demand. Nevertheless, the impact of material cost inflation was partly mitigated through cost savings initiatives and pricing strategies. To optimize the production variable cost, one major initiative taken was opting for alternative fuel.

To grow and sustain its key brands, strategic media investments were made in TV, Digital, Print & Outdoor. One of the highlights was association with the country's Mega star Chanchal Chowdhury as a Brand ambassador for Red Toothpaste. During the year, business witnessed consistent growth in Home care & Oral Care category. For future readiness, the Company has further strengthened technology interventions in sales force automation and Distributor's indent management process.

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 economy shampoo, liquid soap and body wash 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.

During FY 2022-23 the Company has registered robust Revenue from Operation growth of 77.4% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY 2022-23. Currency devalued by almost 77% as compared to last year, high inflation, weak monetary stance, liquidity challenge owing to high market interest rates and massive earthquake in south-eastern part of Turkey to name a few. In this scenario, company gained market share in Shampoo & Hair Styling and improved its margin profile through calibrated price increases, better category mix and increased export saliency.

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 102%.

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 2022-23, despite facing worst economic crisis of the country including currency devaluation, restrictions and measures taken by the government to reduce imports, high inflation, the Company was able to overcome these challenges and manufactured 15 lakh cases of 1 litre and 3 lakh cases of 180 ml juices in this unit. Also, there was a significant increase in export to other countries during the year.

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 2022-23, 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 distribution of FMCG products in Iran. The country faced the worst protests against the Islamic government after the Iranian revolution for 3-4 months and the country was in total chaos and brought to a stand-still. In addition to this the production was completely halted for 2 months and still the management delivered revenue of more than IRR 200 Billion for FY 2022-23 growing by 3% over last year.

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', was acquired in April 2018. This acquisition has allowed to strengthen foothold in the Maintenance HairCare segment via range of Moisturizing Lotions and Serums. Over the last few years distribution has been extended from the Coastal belt into main areas of Gauteng, Mpumalanga, 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.

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. Badshah Masala Private Limited (subsidiary)

Badshah Masala Private Limited, one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra and Telangana, was acquired (majority stake of 51%) by Dabur India Ltd in January 2023 to establish its foray into the large and growing blended spices market. Its product portfolio includes more than 80+ products in the categories like Blended Spices, Pure spices, Hing, Premix Tea, Papad, Pickle Masala and Seasoning. Badshah brand has a significant presence across Western India. Post acquisition there are plans to expand the brand footprint across India and exports as well. During FY 2022-23 Badshah Masala Private Limited has registered strong double-digit growth.

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 26.60% 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 Egypt and Turkey, which led to translation losses. Despite the challenges, the overseas business recorded 11% constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions. The business also combatted inflation headwinds 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

Mohit Burman
Chairman
DIN: 00021963

Place: New Delhi
Date : 04 May, 2023

Annexure 7

Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2022-23

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

   1. 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.
   2. 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. **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. **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.
      3. **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
      4. **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
      5. **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
      6. **Promotion of Sports**

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	4
2	Mr. P.D. Narang	Executive Director	4	3
3	Mr. Mohit Malhotra	Executive Director	4	4
4	Mr. Ajit Mohan Sharan	Independent Director	4	4

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 executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 9, if applicable.

   a) Impact Assessment Project 1: Covid 19 Awareness Programme

   Implementation year: FY 2020-21

   Impact Assessment Year: FY 2022-23

   Web Link of Impact Assessment Report: https://www.dabur.com/sites/default/files/2023-04/COVID-19%20Final%20Impact%20Assessment%20Report.pdf

   Executive Summary:

   Dabur added a new focus area – Supporting COVID Relief activities - in response to the sudden spread of the COVID outbreak near the end of the FY 2019-20. With the entire country under lockdown in the first half of the FY 2020-21 fiscal year and most educational, commercial, and social activities restricted due to social distancing norms imposed by respective state governments, the company focused its development initiatives on assisting the government's efforts to combat the social and economic impacts of the coronavirus pandemic, as well as protecting vulnerable populations. Most of its CSR expenditures in FY 2020-21 and FY 2021-22 were allocated to COVID support programs.

   The findings of the Impact Assessment Study of Dabur's COVID-19 relief support program under their CSR initiative are represented in the report. The program aims to mitigate the social and economic consequences of the Coronavirus pandemic while also protecting vulnerable populations by providing access to food and essential supplies.

   The report reveals the following:

   - Supporting the frontline COVID warriors, health workers, sanitation workers, and others to fight COVID-19.
   - Helping migrant workers and marginalized communities access nutritious food, medicines, and preventive measures.
   - Supporting schools with infrastructure, nutrient supplements, and supply of essentials to fight COVID-19.
   - The study sought to discover the impact that Dabur's initiatives in combating COVID had on various groups of people in the community. The study also aimed to identify intervention areas and gather perspectives from multiple stakeholders on program participation and sustainability.

   The study's universe included all the villages, schools, and communities where COVID interventions had taken place in three different locations: Baddi (Himachal Pradesh), Ghaziabad (Uttar Pradesh), and Rudrapur (Uttarakhand). A representative sample was drawn from this universe of study using multi-stage sampling, simple random, and purposive sampling.

   One government primary school, cutting and tailoring centre, and Anganwadi centre were selected from Baddi (Himachal Pradesh), two villages and one government upper primary school were selected from Ghaziabad, Uttar Pradesh, and three government primary schools and two government upper primary schools from Rudrapur in Uttarakhand were selected to study the impact of Dabur's Covid support program. Following that, 130 beneficiaries were chosen for the study via simple random sampling, and approximately 20 stakeholders were selected via purposive sampling from the three locations.

   The study used a mixed method through quantitative and qualitative approaches to- understand the various aspects of the program holistically and present them in this report. For primary data collection, the research team interviewed direct beneficiaries in each location to understand their perspectives on implementation aspects, impact, and sustainability. Throughout the study, one-on-one meetings and focus group discussions were held with all the stakeholders in each location.

   During the COVID-19 pandemic, Dabur launched a comprehensive Corporate Social Responsibility (CSR) project.

   The project aimed to address the short-term and long-term challenges that Indian communities were facing due to the pandemic's unprecedented impact. Dabur's CSR initiative focused on healthcare, livelihood support, and community welfare.

   Under the healthcare pillar, Dabur launched several initiatives to support frontline healthcare workers and provide essential healthcare services to underserved communities. Dabur provided medical supplies, personal protective equipment (PPE), and hygiene kits to frontline health workers and healthcare facilities throughout the study area. Dabur also carried out COVID-19 prevention and hygiene campaigns in order to educate communities and prevent the virus from spreading.

Dabur implemented measures to assist vulnerable communities and promote economic resilience as part of its livelihood support pillar. Dabur also helped and encouraged women to stitch facemasks and create an alternate source of livelihood.

Dabur's community welfare initiatives aimed to provide relief and assistance to the marginalised communities. Food and other necessities were provided to vulnerable communities, such as migrant workers, daily wage earners, and elderly people. Dabur also launched mental health and well-being initiatives, such as counselling services and awareness campaigns.

b) Impact Assessment Project 2: Programmes to meet nutrition needs of poor and needy

Implementation year: FY 2020-21

Impact Assessment Year: FY 2022-23

Web Link of Impact Assessment Report: https://www.dabur.com/sites/default/files/2023-04/Meeting%20Nutrition%20Needs-Impact%20Assessment%20Report.pdf

Executive Summary:

Dabur India Ltd. implemented its flagship initiative Nutrition Support Programme during the COVID Pandemic to spread awareness and distribute nutritious supplements across India in the FY 2020-21, as a corporate citizen with an end objective 'to create awareness and meet the nutrition needs of marginalized section of society.

The program was on fighting malnutrition and building the nutrition needs of marginalized sections of society during the harsh COVID pandemic. The project was implemented with the support of multiple 3rd party NGOs across the country. Some of the key partners were Srijan Society, Kanpur; JKMS, Fatehpur; Vridh Care, Delhi; Action India, Delhi; SETU Foundation, Noida; ICD, Jaipur and SEWA Trust, Ambala.

All the above-stated partners mobilized the beneficiaries by liasoning through local institutions, Gram Panchayat, Schools, Anganwadis, and Old Age Homes in an efficient manner. Nutrition and Ration Kit were distributed across target locations. The beneficiaries spoke very highly of the quality of products and were appreciative of the support from the local partner and Dabur.

Dabur's support came when the world had come to a halt and nothing was available to eat or drink. Supplies of food products during those times were a great relief. The Ration Kit/ Nutrition Kit supported the health and nutrition needs of the beneficiary communities. Dabur's support continues in the project location which has brought about a sustained impact on the lives of the beneficiary communities.

c) Impact Assessment Project 3: Programmes to protect endangered species of herbs & plants, enhancing livelihood – "Herbal Kingdom"

Implementation year: FY 2020-21

Impact Assessment Year: FY 2022-23

Web Link of Impact Assessment Report: https://www.dabur.com/sites/default/files/2023-04/Herbal%20Kingdom.pdf

Executive Summary:

India is home to a rich diversity of flora and fauna, including many endemic and rare species of medicinal herbs. These plants have been used for centuries by communities for their therapeutic properties, and their conservation is essential for the well-being of both people and the planet. However, many of these species are now endangered due to habitat loss, overharvesting, climate change, and pollution. The loss of these plants not only affects their traditional use but also jeopardizes the ecosystem services they provide, such as soil conservation, carbon sequestration, and biodiversity conservation. Therefore, there is an urgent need to conserve and protect endangered species of herbs in India through sustainable management practices, research, and community engagement.

As a part of its CSR Policy, Dabur India Ltd is supporting interventions to protect endangered species of herbs & plants and enhance livelihood of farmers in the process. The 'Herbal Kingdom' program is implemented by Dabur's CSR arm Jivanti Welfare & Charitable Trust. For this intervention, Jivanti has partnered with 12 NGOs pan-India to establish nurseries for sapling cultivation of endangered herb species, and make them available to farmers for subsequent cultivation. They have also supported the livelihood of tribal farmers who harvest the wild forest products by training them on harvest techniques and procuring their produce. The CSR outlay for the program in the FY 2020-21 was Rs. 2.05 Crores.

The intervention addresses SDG 15 of the UN SDGs, Agenda 2030. Nationally, it targets activity

(iv) of Schedule VII of the Companies Act, 2013.

The objectives of the Herbal Kingdom program by Dabur India Ltd are:

- Promotion of herbs cultivation through free distribution of quality planting material
- Income enhancement of farmers and awareness generation through capacity-building programs
- Restoration and Conservation of forest ecosystem, including their biodiversity.
- Promotion of Ayurvedic and traditional medicines in India

The project was implemented pan-India, and the impact evaluation was carried out in 6 states of Gujarat, Tamil Nadu, Maharashtra, Chhattisgarh, Uttarakhand, and Odisha, where a total sample size of 188 stakeholders comprising 164 beneficiaries were covered. The study reveals that the efforts of various NGOs in establishing sapling nurseries and planting trees have been highly successful with a target achievement of 80-90% of sapling plantations and bringing 740+ acres of land under cultivation in FY 2020-21. In FY 2020-21, Dabur and Jivanti's Herbal Kingdom program has benefited a total of 8,975 farmers and tribals, and brought 5,247 acres of land under cultivation.

However, there are several challenges that need to be addressed to sustain the positive impact of these efforts. One of the major challenges identified is the mortality of plants due to climatic conditions, unsuitability of soil, and lack of water resources. Additionally, farmers in Maharashtra and Uttarakhand reported destruction of saplings by wild animals and monkeys which poses a threat to the success of the project. Furthermore, lack of machinery and inability of the farmers to afford labour is making it difficult for them to harvest roots which require 3-5 feet digging in Chhattisgarh.

Recommendations include re-evaluating the suitability of plant species for current climatic conditions, providing partial funding for boundary walls or biological fencing and chemical repellents, and screening farmers' financial capabilities before selecting them as beneficiaries or arranging labour support during harvest season. Despite these challenges, the income of forest collectors from Odisha was reported to have increased significantly (Rs. 40,000 pa), and farmers' income is expected to rise between 15% to 50% depending on the type and number of trees planted, highlighting the success of sustainable forest management practices and the promotion of agroforestry in addressing ecological and economic challenges.

d) Impact Assessment Project 4: Activities to Support Plastic Waste Management

Implementation year: FY 2020-21

Impact Assessment Year: FY 2022-23

Web Link of Impact Assessment Report: https://www.dabur.com/sites/default/files/2023-04/Dabur%20Plastic%20Waste%20Management%20Impact%20Assessment%20Report-FINAL.pdf

Executive Summary:

Plastic waste management is a critical issue that requires urgent attention in developing countries like India. The growing population and increasing urbanization have led to a surge in plastic waste generation, causing environmental degradation and health hazards. Improper handling and disposal of plastic waste leads to the accumulation of plastic waste in landfills and water bodies, causing severe damage to the ecosystem and posing health risks to humans and animals. Ragpickers, who play a significant role in the waste management sector, face several challenges while handling plastic waste. They often lack the resources and infrastructure required for efficient waste handling, making it difficult for them to segregate plastic waste effectively. They are also exposed to hazardous conditions, which pose a risk to their health and well-being.

As a part of its CSR Policy, Dabur India Ltd is supporting interventions enabling environmental sustainability. Being an FMCG company, handling of post-consumer plastic waste and its management is a crucial part of the environment sustainability strategy. Under its plastic waste management program, being rolled out through its CSR arm Jivanti Welfare and Charitable Trust, Dabur India Ltd is creating awareness among ragpickers about safe waste handling practices and effective plastic waste segregation methods. The CSR outlay for the program in FY 2020-21 was Rs. 1.39 Crores.

The intervention addresses SDG 12 of the UN SDGs, Agenda 2030. Nationally, it targets activity (iv) of Schedule VII of the Companies Act, 2013.

The objectives of the plastic waste management program by Dabur India Ltd are:

- Capacity building of waste collectors and promoting awareness on segregation, collection, recycling, and reuse of plastic waste

- Sensitising community & RWAs on plastic waste management
- Welfare of ragpicker community

The project was implemented pan-India, and the impact evaluation was carried out in Delhi and Ahmedabad, where a total sample size of 79 stakeholders comprising 69 beneficiaries were covered. Awareness sessions on handling of plastic waste were imparted by both IPCA and Nepra Foundation. They have conducted awareness sessions in the resident welfare associations (RWAs) in Delhi-NCR, schools and colleges in Ahmedabad to educate citizens and students about plastic waste management practices, including the use of color-coded bins.

The primary beneficiaries of the project's outreach efforts were the RWAs, schools, and colleges, who received training and awareness on waste management practices. The project "My 10 Kg campaign" also encouraged citizens to take responsibility for their plastic waste by aggregating and donating it to the IPCA recycling facility. The assessment reveals that the project has succeeded in improving the income and health of the ragpickers by Rs. 5,000-7,000 per month in Delhi and Rs. 3,000 per month in Ahmedabad. The increase in income has resulted in an improvement in their quality of life. They have started investing more in their children's education, adopted more nutritious diets, and improved the general sanitation of their homes. The direct impact of the program has been apparent reduction in the plastic waste generation by the community. Our interaction with the Assistant Commissioner, Municipal Corporation of Delhi Shahdara, Delhi, has validated the fact that plastic waste was effectively managed. The awareness sessions among the citizens have encouraged people to start using cloth/jute bags as a substitute to plastic bags. The plastic waste was found to be segregated at site during the assessment. Previously, the multi-layered plastic (MLP) waste that used to be left over in bins ended up in landfills, but now they are redirected to the IPCA recycling plant. The RWAs have adopted some of the waste management practices such as using separate bin bags for plastic waste collection, segregating plastic waste from all dry waste, and using composters. Overall, the CSR project funded by Dabur is an essential initiative that addresses the pressing issue of plastic waste management in India. By raising awareness and engaging ragpickers, citizens and relevant stakeholders, the project has the potential to bring significant positive changes to the waste management sector, leading to a cleaner and healthier environment.

While citizen action remains a key area of the uptake of the waste management practices, establishing material recovery facility (MRF) as part of the extended producers' responsibility (EPR) will prove to provide livelihood and ensure environmental sustainability of the project.

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	2021-22	0.92 crores	0.92 crores
2	2020-21	Nil	Nil
3	2019-20	Nil	Nil
4	2018-19	Nil	Nil
	Total	**0.92 crores**	**0.92 crores**

6. Average net profit of the company as per section 135(5).

   Rs. 1,662.70 crores

7. (a) Two percent of average net profit of the company as per section 135(5)

   Rs. **33.26 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

   Rs. 0.92 crores

   (d) Total CSR obligation for the financial year (7a+7b-7c).

   Rs. 32.34 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.
33.40 crores	**Nil**	**N.A.**	**N.A.**	**Nil**	**N.A.**

(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**

(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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
2A.01	Project Poshan	(i)	No	Uttar Pradesh	Gautam Budh Nagar	51,200.00	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Budh Nagar	90,00,000.00	Yes	Direct	N/A
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i)	No	Haryana	Ambala	2,19,135.00	No	Jivanti Trust	CSR00025694
					Jhajjar				
					Kaithal				
					Kurukshetra				
				Haryana	Ambala	95,00,000.00	Yes	Direct	N/A
					Gurugram				
					Jhajjar				
					Kaithal				
					Kurukshetra				
					Mahendargarh				
					Panipat				
					Rewari				
					Rohtak				
					Sonipat				
					Yamuna Nagar				
				Chandigarh	Chandigarh				
				Punjab	Ludhiana				
					Malerkotla				
2A.03	Providing Nutrition & Healthcare Support to Underprivileged Children & Women	(i)	No	Delhi	South East Delhi	60,00,000.00	Yes	Direct	N/A
2A.04	Malnutrition & Anaemia Program	(i)	No	Uttar Pradesh	Agra	2,00,000.00	No	Jivanti Trust	CSR00025694
					Etawah				
					Hamirpur				
					Kanpur Nagar				
					Unnao				
				Uttar Pradesh	Agra	94,00,000.00	Yes	Direct	N/A
					Etawah				
					Hamirpur				
					Kanpur Nagar				
					Unnao				
2A.05	Nutrition Support Programme, Delhi	(i)	No	Delhi	East Delhi	1,70,100.00	No	Jivanti Trust	CSR00025694
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South West Delhi				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Delhi	East Delhi	89,32,000.00	Yes	Direct	N/A
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South West Delhi				
				Uttar Pradesh	Ghaziabad				
					Hapur				
2A.06	Nutrition Support to Madari community	(i)	No	Uttar Pradesh	Varanasi	2,00,000.00	No	Jivanti Trust	CSR00025694
					Baliya	95,00,000.00	Yes	Direct	N/A
					Chakiya				
					Chandauli				
					Chunar				
					Ghazipur				
					Lucknow				
					Mirzapur				
					Prayagraj				
					Pt. Deendayal Upadhayay				
					Sonbhadra				
					Varanasi				
2A.07	Nutrition Support Programme for marginalised section of society in East India	(i)	No	Assam	Bonda	96,00,000.00	Yes	Direct	N/A
					Guwahati				
					Kamrup				
					Narengi				
					Sonitpur				
				Bihar	Patna				
				Jharkhand	Deoghar				
				Odisha	Bhubaneswar				
					Puri				
				West Bengal	Birbhum				
					Dhaniakhali,				
					Howrah				
					Kolkata				
					Madhamgram				
					Nabadwip				
					Siliguri				
					Sundarbon				
2A.08	Nutrition Support Programme for marginalised section of society in West India	(i)	No	Chhattisgarh	Raipur	97,00,000.00	Yes	Direct	N/A
				Gujarat	Ahmedabad				
					Anand				
					Aravalli				
					Deesa				
					Jamnagar				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					Kheda				
					Rajkot				
					Surat				
					Surendranagar				
				Madhya Pradesh	Barwani				
					Dewas				
					Indore				
					Khargone				
					Mandsour				
					Neemuch				
					Ratlam				
					Ujjain				
				Maharashtra	Bhiwandi				
					Curryroad				
					Kalachowki				
					Kurla				
					Mumbai				
					Nagpur				
					Pune				
					Raigarh				
					Thane				
					Vikroli				
2A.09	Nutrition Support Programme for marginalised section of society in South India	(i)	No	Karnataka	Chikkaballapur	93,00,000.00	Yes	Direct	N/A
					Dharwad				
				Tamil Nadu	Coimbatore				
					Krishna				
					Thiruvallur				
				Telangana	Hyderabad				
					Mahaboobnagar				
2A.10	Nutrition Support Programme with Social Warriors, police personal and armed forces	(i)	No	Delhi	South Delhi	52,500.00	No	Jivanti Trust	CSR00025694
				Delhi	North West Delhi	96,75,000.00	Yes	Direct	N/A
					South Delhi				
					South East Delhi				
				Haryana	Panchkula				
				Jammu & Kashmir	Jammu				
				Punjab	Jalandhar				
				Uttar Pradesh	Fatehpur				
					Gautam Budh Nagar				
					Ghaziabad				
					Meerut				
					Varanasi				
				Uttarakhand	Dehradun				

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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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
2B	Swasthya Aur Suraksha (Health, Safety & Well-Being initiative)	(i)	Yes	Assam	Sonitpur	4,34,398.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	2,00,000.00	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
				Assam	Sonitpur	2,37,00,000.00	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar				
					Ghaziabad				
					Hapur				
3A	Sanitation Drive	(i)	Yes	Uttar Pradesh	Ghaziabad	4,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
				Uttarakhand	Udham Singh Nagar	58,850.00	No	Jivanti Trust	CSR00025694
3B.01	Healthcare & Awareness Programme at Religious places/ shrines	(i)	No	Assam	Kamrup	12,46,000.00	Yes	Direct	N/A
				Uttar Pradesh	Mathura				
				Uttarakhand	Haridwar				
3B.02	Fighting the Dengue Epidemic	(i)	No	Delhi	East Delhi	20,17,202.00	Yes	Direct	N/A
				Maharashtra	Ahmednagar				
					Amravati				
					Nashik				
					Pune				
					Shirdi				
					Wardha				
					Yavatmal				
				Rajasthan	Jaipur				
					Jhalawar				
					Kota				
				Uttar Pradesh	Allahabad				
					Ghaziabad				
					Lucknow				
3B.03	Immune India Health Campaign among School Kids	(i)	No	Chandigarh	Chandigarh	10,71,094.00	Yes	Direct	N/A
				Gujarat	Ahmedabad				
					Surat				
					Vodadara				
				Madhya Pradesh	Bhopal				
					Indore				

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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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Maharashtra	Aurangabad				
					Mumbai				
					Pune				
				Punjab	Ludhiana				
				Rajasthan	Jaipur				
				Tamil Nadu	Chennai				
					Coimbatore				
					Madurai				
				Uttar Pradesh	Kanpur				
					Lucknow				
					Prayagraj				
					Varanasi				
				West Bengal	Kolkata				
3B.04	Safe Motherhood Initiative	(i)	No	Jharkhand	Deoghar	34,10,000.00	Yes	Direct	N/A
				Maharashtra	Dule				
					Jalgaon				
					Nashik				
					Solapur				
				Uttar Pradesh	Ghaziabad				
					Haridwar				
					Meerut				
					Muzaffarnagar				
3B.05	Women's Healthcare & Awareness Programme	(i)	No	Madhya Pradesh	Chitrakut	35,19,369.00	Yes	Direct	N/A
				Odisha	Puri				
				Uttar Pradesh	Meerut				
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i)	No	Andhra Pradesh	Chittoor	68,81,142.00	Yes	Direct	N/A
					Nandyal				
				Assam	Guwahati				
					Karimganj				
					Ledo				
					Morigaon				
					Nagaon				
					Nalbari				
				Bihar	Arah				
					Begusarai				
					Bhagalpur				
					Darbhanga				
					Jamui				
					Motihari				
					Muzaffarpur				
					Patna				
					Purnea				
					Saharsa				
					Sitamarhi				
					Siwan				

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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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Chhattisgarh	Ambikapur				
					Bilaspur				
					Durg				
					Korba				
					Raigarh				
					Raipur				
				Gujarat	Ahmedabad				
				Himachal Pradesh	Jamnagar				
					Surat				
					Vadodara				
					Valsad				
					Shimla				
				Jharkhand	Dhanbad				
					Giridih				
					Jamshedpur				
					Kooderma				
					Ranchi				
				Karnataka	Bangalore				
					Davangere				
					Haveri				
					Hubli				
					Mysore				
					Shimoga				
				Kerala	Ernakulam				
					Kasargode				
					Kollam				
					Kottayam				
					Trivandrum				
					Wayanad				
				Madhya Pradesh	Betul				
					Bhopal				
					Chhatarpur				
					Guna				
					Gwalior				
					Indore				
					Itarsi				
					khandwa				
					Neemuch				
					Ratlam				
					Shivpuri				
					Sidhi				
					Ujjain				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Maharashtra	Ahmednagar				
					Amravati				
					Aurangabad				
					Gondiya				
					Jalgaon				
					Karad				
					Latur				
					Mumbai				
					Nagpur				
					Pune				
					Raigarh				
					Ratnagiri				
					Thane				
					Wardha				
					Yavatmal				
				Punjab	Amritsar				
					Bhatinda				
					Chandigarh				
					Hoshiarpur				
					Jalandhar				
					Ludhiana				
					Mohali				
					Patiala				
				Tamil Nadu	Chengalpattu				
					Chennai				
					Coimbatore				
					Erode				
					Krishnagiri				
					Madurai				
					Nagercoil				
					Salem				
					Thanjavur				
					Thirupathur				
				Telangana	Hyderabad				
					Nalgonda				
				Uttar Pradesh	Aligarh				
					Bulandshahar				
					Gautam Budh Nagar				
					Ghaziabad				
					Meerut				
					Muzaffarnagar				
					Saharanpur				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Uttarakhand	Dehradun				
					Haldwani				
					Haridwar				
					Solapur				
				West Bengal	Bankura				
					Burdwan				
					Contai				
					Durgapur				
					Kharagpur				
					Kolkata				
					Machantala				
				Assam	Sonitpur	52,145.00	No	Jivanti Trust	CSR00025694
3D.01	Health Care Support Programme Jaipur	(i)	No	Rajasthan	Jaipur	78,00,000.00	Yes	Direct	N/A
3D.02	Health Care Support Mandholi	(i)	No	Uttar Pradesh	Ghaziabad	84,00,000.00	Yes	Direct	N/A
3D.03	Oral hygiene Awareness Programme	(i)	No	Delhi	North West Delhi	86,00,000.00	Yes	Direct	N/A
					South Delhi				
				Haryana	Ambala				
				Himachal Pradesh	Solan				
				Punjab	Firozpur				
				Uttar Pradesh	Ghaziabad				
					Kanpur				
					Meerut				
3D.04	Health Care Support Programme for marginalised section of society in East India	(i)	No	Assam	Bonda	80,00,000.00	Yes	Direct	N/A
					Guwahati				
					Kamrup				
					Narengi				
					Sonitpur				
				Bihar	Gaya				
				Jharkhand	Deoghar				
				Odisha	Bhubaneswar				
					Puri				
				West Bengal	Howrah				
					Kolkata				
3D.05	Health Care Support Programme for marginalised section of society in West India	(i)	No	Chhattisgarh	Raipur	84,00,000.00	Yes	Direct	N/A
				Gujarat	Ahmedabad				
				Madhya Pradesh	Indore				
				Maharashtra	Bhiwandi				
					Curryroad				
					Kalachowki				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					Kurla				
					Mumbai				
					Nagpur				
					Pune				
					Raigarh				
					Thane				
					Vikroli				
3D.06	Health Care Support Programme for marginalised section of society in South India	(i)	No	Karnataka	Chikkaballapur	70,00,000.00	Yes	Direct	N/A
					Dharwad				
				Tamil Nadu	Coimbatore				
					Krishna				
					Thiruvallur				
				Telangana	Hyderabad				
					Mahaboobnagar				
3D.07	Health care Support Programme with Social Warriors, police personnel and armed forces	(i)	No	Delhi	East Delhi	91,42,000.00	Yes	Direct	N/A
					North East Delhi				
					North West Delhi				
					South Delhi				
					South West Delhi				
					West Delhi				
				Haryana	Faridabad				
					Gurugram				
3E	Dabur Wellness Centre	(i)	Yes	Delhi	Central Delhi	11,75,650.42	Yes	Direct	N/A
3F	Ayurveda Research & Training Project	(ix- a)	No	Delhi	South Delhi	40,42,650.00	No	Jivanti Trust	CSR00025694
				Delhi	South Delhi	28,00,000.00	Yes	Direct	N/A
3G	Support to IHIF Yuvraj Shivraj Neuro Rehabilitation Centre, Jodhpur	(i)	No	Rajasthan	Jodhpur	10,00,000.00	No	Jivanti Trust	CSR00025694
4A	Programmes to protect endangered species of herbs & plants, enhancing livelihood	(iv)	No	Andhra Pradesh	East Godavari	1,41,75,245.00	No	Jivanti Trust	CSR00025694
				Assam	Guwahati				
				Chhattisgarh	Bilaspur				
					Kanker				
					Korba				
					Marwahi				
				Gujarat	Kutch				
				Madhya Pradesh	Anuppur				
					Barwani				
					Betul				
					Dindori				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					Harda				
					khandwa				
					Narmadapuram				
					Satna				
					Sehore				
					Shahdol				
					Umaria				
				Maharashtra	Ratnagiri				
				Odisha	Angul				
					Bolangir				
					Cuttack				
					Deoghar				
					Jharsuguda				
					Kandhamal				
					Khurdha				
					Koraput				
					Mayurbhanj				
					Rayagada				
					Sambalpur				
					Sundargarh				
				Tamil Nadu	Dindigul				
					Virudhunagar				
				Telangana	Bhadrachalam				
				Uttarakhand	Bageshwar				
					Chamoli				
					Dehradun				
					Nainital				
					Pauri Garhwal				
					Pithoragarh				
					Rudraprayag				
					Tehri Garhwal				
4B	Jeewanti Greenhouse	(iv)	Yes	Uttarakhand	Udham Singh Nagar	56,90,390.00	Yes	Direct	N/A
4C	Tree Plantation Drive	(iv)	Yes	Assam	Sonitpur	4,72,010.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Assam	Sonitpur	4,00,000.00	Yes	Direct	N/A
				Himachal Pradesh	Solan				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	2,00,000.00	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
4D	Promotion of Solar Energy	(iv)	Yes	Assam	Sonitpur	8,11,578.00	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	8,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
4E	Water Conservation Project	(iv)	Yes	Himachal Pradesh	Solan	10,50,269.00	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
4F	Activities to Support Plastic Waste Management	(iv)	No	Assam	Cachar	2,19,46,748.00	No	Jivanti Trust	CSR00025694
				Bihar	Gaya				
					Patna				
				Chhattisgarh	Ambikapur				
					Kawardha				
					Korba				
					Raipur				
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South East Delhi				
					South West Delhi				
					West Delhi				
				Haryana	Faridabad				
					Gurugram				
				Himachal Pradesh	Shimla				
					Solan				
				Karnataka	Tumkur				
				Madhya Pradesh	Chhatarpur				
					Damoh				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					Dhar				
					Panna				
					Rewa				
					Satna				
					Sidhi				
					Singrauli				
				Maharashtra	Bhandara				
					Mumbai				
					Pune				
				Odisha	Bargarh				
				Rajasthan	Alwar				
					Bhilwara				
				Tamil Nadu	Vellore				
				Uttar Pradesh	Gautam Budh Nagar				
					Ghaziabad				
					Kanpur				
					Lucknow				
					Meerut				
				Uttarakhand	Haridwar				
					Udham Singh Nagar				
				West Bengal	Hoogly				
				Chandigarh	Chandigarh				
				Gujarat	Ahmedabad				
				Maharashtra	Kandivali				
					Marol				
					Mumbai				
				Manipur	Imphal East				
				Pondicherry	Pondicherry East				
				Punjab	Amritsar				
					Bhatinda				
					Mohali				
					Moonak				
					Patiala				
					Rupnagar				
				Rajasthan	Jaipur				
				Delhi	Central Delhi	2,49,99,000.00	Yes	Direct	N/A
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					South Delhi				
					South East Delhi				
					South West Delhi				
					West Delhi				
5A	Programmes for promoting education through NFEs, Remedial classes	(ii)	Yes	Assam	Sonitpur	3,69,755.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Assam	Sonitpur	4,30,245.00	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	3,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
5B	School Support Programme	(ii)	Yes	Assam	Sonitpur	1,98,10,204.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Uttarakhand	Udham Singh Nagar				
				Madhya Pradesh	Dhar				
				Jammu & Kashmir	Jammu				
					Samba				
				Rajasthan	Tonk				
				Assam	Sonitpur	1,00,00,000.00	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Tonk				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Hapur				
				Uttar Pradesh	Hapur	27,00,000.00	No	SUNDESH	CSR00003943
5C	Adult Literacy Centres	(ii)	Yes	Himachal Pradesh	Solan	18,566.00	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar				
				Himachal Pradesh	Solan	1,50,000.00	Yes	Direct	N/A
				Uttarakhand	Udham Singh Nagar				
5D	Community Library	(ii)	Yes	Uttar Pradesh	Gautam Budh Nagar	1,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
					Gautam Budh Nagar	93,806.10	Yes	Direct	N/A
					Hapur				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
5E	Computer Literacy Centre	(ii)	Yes	Assam	Sonitpur	7,32,156.00	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
				Uttar Pradesh	Gautam Budh Nagar	12,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
5F	Anganwadi Support Programme	(ii)	Yes	Daman & Diu	Silvassa	16,02,514.00	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
6A	Vocational Training to women and villagers	(ii)	Yes	Assam	Sonitpur	10,79,728.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	16,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
6B	Promoting & managing Self Help Groups for women	(ii)	Yes	Assam	Sonitpur	4,30,243.00	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Budh Nagar	3,00,000.00	No	SUNDESH	CSR00003943
					Hapur				
6C	Beekeepers Livelihood initiatives	(ii)	No	Assam	Dhemaji	26,75,000.00	No	Jivanti Trust	CSR00025694
					Dibrugarh				
					Sonitpur				
				Bihar	Araria				
					Aurangabad				
					Banka				
					Begusarai				
					Bhagalpur				
					Bhojpur				
					Buxar				
					Darbhanga				
					East Champaran				
					Gaya				
					Gopalganj				
					Jamui				
					Kaimur				
					Katihar				
					Khagaria				
					Munger				
					Muzaffarpur				
					Nalanda				
					Nawada				

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 imple-mentation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State Name	Distt Name			Name	CSR registration number
					Patna				
					Purnea				
					Rohtas				
					Saharsa				
					Samastipur				
					Saran				
					Siwan				
					Supaul				
					Vaishali				
					West Champaran				
				Jharkhand	Gumla				
				Uttar Pradesh	Moradabad				
6D	Livelihood Promotion Programme	(ii)	Yes	Assam	Sonitpur	2,77,959.00	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Budh Nagar	2,00,000.00	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
6E	Traditional Folk Dance Programme in Assam	(ii)	Yes	Assam	Sonitpur	2,00,010.00	No	Jivanti Trust	CSR00025694
7A	Sport Training in Tezpur	(vii)	Yes	Assam	Sonitpur	5,72,140.00	No	Jivanti Trust	CSR00025694
					Total	**31,62,38,001.52**			

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. 1,57,77,153.40

(e) Amount spent on Impact Assessment, if applicable

Rs. 20,30,897.00

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 33,40,46,052

(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)	33.26 crores
(ii)	Total amount spent for the Financial Year	34.32 crores (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.06 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)]	1.06 Crore

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

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	**Dr. Ajay Dua**	N.A
(Whole Time Director and CEO)	(Chairman CSR Committee)	[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:

Dabur has always been at the forefront of conserving energy in its operations with the objective of optimizing 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 its environmental footprint.

Dabur has been continuously implementing energy saving measures to improve its energy efficiency. In the last couple of years, Dabur has invested heavily in expanding its Juices portfolio, which is reflected in its business saliency moving towards Foods & Beverages. Manufacturing of beverages is energy and water intensive. Despite this, Dabur has improved its energy intensity by 14% at India level in the past 3 years. In FY 2022-23 alone, Dabur saved ~ 58169 GJ of energy and improved energy intensity by ~12%.

Some of the key initiatives taken this year are:

- Implementation of robust condensate recovery system and use of IoT and algorithms to improve recovery efficiency across its units.
- Use of Energy efficient motors and equipments in its operations
- Use of Energy efficient LED lights, motions sensors and light pipes to reduce lighting load.
- Use of Variable frequency drives, IoT & machine learning to optimize usage of high energy equipment like HVAC, Compressors, Grinders.
- Line integration and interlocking of equipments to reduce idle running

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. In Lacs)
1	Use of energy efficient motors & devices	383
2	Efficiency Improvement on high energy equipment, Variable Frequency Drives (VFDs), etc.	196
3	Condensate Recovery System using Industrial Internet of Things (IIoT) and AI	129
4	Lighting Load Optimization - LEDs, motion sensors and light pipes	103
5	Line integration, process optimization and interlocking of equipment	63
Total Investment		874

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

Green Energy:

Dabur is relentlessly focusing on ensuring use of green energy within its operations to limit the environmental impact of its scope 1 *(i.e. emission from sources owned or controlled directly by the Company)* and scope 2 (*(i.e. emission caused indirectly by the Company upon use of energy purchased and used)* emissions. In FY 2022-23, **48% of Dabur's total energy consumption (scope 1 & 2)** came from renewable sources.

Some of the key initiatives taken this year are:

- Installation of Solar panels in units to reduce dependency on Fossil fuel.
- Increased usage of Biomass in Boiler as fuel

S. No.	Steps taken on energy sustainability	Capital Investment (Rs. Lacs)
1	Solar power plant – 1050 KW	Opex Model
2	Bio Briquette boiler	650

iii. The capital investment on energy conservation equipment:

- A capital investment of INR 15.24 crores was made on energy efficiency and sustainability measures taken during the year.

B. Technology Absorption:

Dabur is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers, industry bodies, digital experts, startups for ideation and adoption.

i) The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development, import substitution

In FY22-23, the following technologies were introduced in Dabur units:

- ***Manufacturing processing systems -*** High yield and throughput generating manufacturing systems like introduction of continuous sugar dissolving systems, beverage manufacturing.
- ***Primary Product Filling Systems –*** Dabur has high speed and energy efficient juice filling machines with speed of 40,000 packs per hour in Indore, a more than 60% improvement compared to the existing machines. The PET bottle filling lines are now a single blocked machine, with a bottle rinser, stretch blow molder and filler machines having speeds upto 36,000 bottles per hour.
- ***End of Packing Line Automation –*** Use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines.
- ***Warehousing and Inventory Management Systems -*** The material storage blocks in Tezpur factory have been equipped with software SAP WMS, Dabur can now run and manage a high volume of goods and run agile operations with digitalized and accelerated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP thus improving FIFO.
- ***Digital Technologies –*** As part of its Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Asset management, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like Journey to cloud and data lake implementation in order to strengthen the analytical prowess.

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	Yes	Not applicable
Case Erector for Pantnagar Unit	FY 2021-22	Yes	Not applicable
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
High speed and efficient product filling systems through eBeam technology etc	FY 2022-23	Yes	Not applicable
End of line automation through speed controlled advanced robotic palletizers	FY 2022-23	Yes	Not applicable
High yield manufacturing systems like continuous sugar dissolving system, high shear mixtures for Glucose manufacturing etc	FY 2022-23	Yes	Not applicable
IIOT implementation for Asset management, Real time OEE Monitoring and Freight Optimization solution	FY 2022-23	Yes	Not applicable
Warehouse management system software in FG and PM warehouses	FY 2022-23	Yes	Not applicable

An investment of INR 86.55 crores was made on imported technologies during the FY 2022-23.

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. 47.50 crores was incurred towards Research and Development during FY 2022-23.

C. Foreign Exchange earnings and outgo during FY 2022-23:

The Foreign Exchange earned in terms of actual inflows: Rs. 335.50 crores.

The Foreign Exchange outgo in terms of actual outflows: Rs. 170.55 crores.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place: New Delhi
Date : 04 May, 2023

Annexure 9

Environmental, Health and Safety (EHS) Review

Protecting the health, safety and well-being of employees and workers, all of whom are essential to delivering Dabur's business objectives, is an integral part of how the Company operates. Dabur's Environment, Health & Safety (EHS) Policy clearly outlines its approach to assessment, evaluation, elimination and mitigation of EHS risks across operations.

Dabur is committed to operating its businesses safely and responsibly and in compliance with all regulations as it moves forward on the path to achieving the greenest operations by optimizing the usage of natural resources. A brief on Dabur's EHS initiatives in FY 2022-23 is given below.

Environment

Energy Consumption & Conservation: Dabur has always been at the forefront of conserving energy in its operations with the objective of optimizing 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 its environmental footprint.

This year, Dabur adopted a holistic approach of focusing on full Scope 1 *(i.e. emission from sources owned or controlled directly by the Company)* & full Scope 2 (*(i.e. emission caused indirectly by the Company upon use of energy purchased and used)* Energy Consumption and has, accordingly, started monitoring Electricity and Fuel data of non-Manufacturing locations as well, which includes its Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped to identify key opportunities across value chain and improve the sustainability performance.

For the past several years, ensuring less energy in operations has been a focus area for Dabur and it has been working towards enhancing both "Energy Efficiency" and use of "Green Energy" within its operations.

Water Consumption and Conservation: Globally, water is a scarce resource. Dabur is committed to implementing Water conservation measures at Manufacturing locations and across the value chain. From FY 2022-23 onwards, Dabur has adopted a holistic approach of focusing on full scope 1 & 2 water Consumption and has accordingly started monitoring Water data of Non-Manufacturing locations as well, which includes Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped in identifying opportunities across value chain and improve sustainability performance.

Dabur has reduced its Water Intensity by 17% since FY 2020-21. In FY 2022-23 alone, it has reduced the water intensity by ~7%.

Dabur has not only reduced water consumption within its operations, but is working actively at its own sites and with communities to become water positive in the near future.

Water and Waste-Water Management

Dabur is committed to implementing 3R (Reduce, Reuse and Recycle) principle for conservation of water. Its manufacturing units are continuously putting efforts to reduce the raw water extraction and to increase the utilization of recycled water into processes. Details on recycling of water have been provided in the next sub-section.

To understand the effectiveness of efforts for water conservation, the Company is going through external water audit processes by FICCI and CII every year. Some of the key initiatives which were taken in the areas of water conservation and management during FY 2022-23 include:

- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization of RO reject water into secondary processes to reduce raw water extraction.
- Reuse of FFE vacuum pump discharge water in cooling tower.
- Eliminate the water overflow from HDPE 5KL Overhead Raw Water Tank by installation of low level and high-level water sensor with controller.
- Reduction in water consumption by installation of foot operated water taps and prismatic taps instead of normal taps.
- Installation of Storage tank for water use in CTGO plant by removing direct water pump from reservoir.
- Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Automation for overfill protection.
- Installation and effective monitoring through digital flow meter system to keep track of water utilization.

In this journey, Dabur Newai Unit received an excellence award in category "Best practices in Water management &

conservation category" in CII International Conference on Environment management in CII 3R Awards 2022.

Waste Recycling and Management: We all are aware about the negative impact of plastic waste on Environment and people's Health. This have indicated and triggered action from packaged consumer goods companies. Dabur has taken these alarming worldwide condition and warnings very seriously and responded with a nationwide model for Extended Producer Responsibility (EPR).

Dabur's EPR journey started in 2016 by appointing NEPRA, an Ahmedabad based waste management company, for a waste management study of all Dabur units for obtaining authentic data for EPR liability of all the packaging categories by qualitative and quantitative analysis.

Dabur India is implementing its EPR since 2018 where it is using EPR model by engaging Urban Local Bodies (ULBs) through Waste management Agencies (WMAs) to do so.

In FY 2022-23, Dabur has become a Plastic Waste Positive Enterprise by recycling and coprocessing 35000 MT of post-consumer plastic waste across the country. This covers both recyclables (like PET, HDPE, Beverage cartons) and non-recyclables (multi-layered plastic). The year saw Dabur being awarded the excellence award in the category of "Best practices in managing plastic & packaging waste under EPR as PIBO" at the CII International Conference on Waste to Worth in CII 3R Awards 2022. Dabur was also represented in various events by Government of India, Pollution control boards, FAME, CII, FICCI & others on Plastic neutrality, waste management and EPR amendments.

Initiatives and campaign for plastic waste management

Dabur has taken various initiatives and campaign for plastic waste management and awareness in society with stakeholders such as:

- **Safai saathi training program:** These were the awareness program which were conducted majorly in Northeast and West India. Personal protective equipment were distributed among waste pickers and vaccination program were conducted for waste handlers.
- **Welfare and awareness campaign in collaboration with Sarthak Welfare Society:** Thousands of waste pickers and associated families were being aware though this drive throughout the year which helped in improving quality of work in plastic waste management.
- **My 10 Kg Plastic Campaign:** The virtuous campaign that focuses on segregation of plastic waste at the source and bring behavioral change in consumers. This campaign was initially launched in Delhi NCR and now it is reaching different parts of the country organically. In the month of April, the campaign was launched in the state of Manipur in collaboration with Worker's Union Manipur. At the launch, an awareness workshop was organized for the school students at Kongpal Khaidem Leikai, Imphal East, Manipur. Nukkad Natak was also organized (in Chandigarh) on theme 'Plastic Waste Management'. Drawing competition was organized for different age categories under 'My 10 Kg Plastic' Campaign on theme 'Say No to Plastic'.
- **Social Media Campaigns:** Social media campaigns were aggressively utilized during this period. Campaigns were centered around educational and awareness generating activities to encourage others to take up environmental conservation initiatives. Through this campaign, efforts are made to raise awareness and build capacity of stakeholders to implement policies and processes effectively. IPCA, with the support of Jivanti Welfare and Charitable Trust, conducts such activities on regular basis to engage and make aware all stakeholders about rules & regulations on waste management. The reach of such online campaigns was over 15,000 people.

Occupational Health and Safety

Health, Safety & Security is the basis of Dabur's business and it is ingrained in its DNA. This is its prime responsibility, and all employees are accountable for it. Dabur is committed to building an environment-friendly, healthy, safe, and secure culture for its employees as is clearly outlined in Dabur's OEHS Policy.

Dabur is taking several strategic steps towards achieving safest operation across all its manufacturing units and in all its domains.

Most of its manufacturing sites are maintaining an occupational health and safety management system & environment management system based on the rigorous standards set forth by ISO 45001 & ISO 14001 respectively. Units have designated safety personnel, safety committees, regular safety training, and they collaborate with external partners to ensure that health and safety standards are integrated in prevailing production processes.

As a responsible and employee friendly organisation, Dabur is committed to ensuring workplace Occupational Health & Safety of all employees. Efforts were made to further improve the safety standards at manufacturing facilities through safety surveillance and improved accounting & reporting of safety statistics.

In this journey, Dabur Pantnagar unit was awarded with platinum award in "Best Fire Safety & Security" category by APEX India Foundation & Dabur Indore was awarded with Platinum award in "Occupational Health & Safety" category by APEX India Foundation which has resulted into morale booster among employees and building more effective OH&S system.

Health: The protection of the physical, mental integrity and well-being of employees is a core responsibility of Dabur. Accidents and work-related illnesses can be of a long-term nature and entail costs to society and the company. An organisation can only be successful in the long term if it help ensure its employees remain healthy. Occupational health and safety (OHS) addresses not only the safe operation of machines, ergonomic workplaces, and the handling of hazardous substances, but also mental health issues, including stress, depression, and emotional well-being. Dabur strives simultaneously to create optimal working conditions for its employees and to ensure operational efficiencies.

Throughout its business and particularly at its manufacturing sites, the health and safety of employees is a priority. Dabur wants to provide a safe workplace.

Safety: Dabur focuses on employees training and engagement to build occupational Health and safety culture in the organisation. It imparted **89025** man-hours training on various effective topics such as its OHSE policy, Emergency response plan, Incident & near miss reporting, Work permit system, workplace hazard and control, Risk assessment and Hazard identification and others.

Dabur also engaged and built awareness among its employees through various campaign derived throughout the year such as Machine safety campaign, Electrical safety campaign, Winter Season safety campaign and with celebration of National Safety Day Campaign, Fire service day campaign, Road safety awareness campaign and many other. Dabur engaged its employees through *Nukkad Natak*, Skits, Poster, Slogans, Hazard hunting, mock drills, Safety exhibitions and others also.

Similarly, it is building Toolbox talk culture where the day starts with spending and understanding the job, risk, and control then the person proceeds for his/her routine job. Toolbox talk system is helping employees to spend a minute to think about their own safety and then execute their work safely.

Incident Reporting, Investigation & Communication: Each business area/location has an Incident Reporting, Investigation & communication system and is responsible for ensuring the findings from incident investigations which 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.

Safety is top priority for Dabur and the vision of the management is to achieve **"Zero Incident"**. Dabur have been a Zero fatality organisation for many years now. Salient KPIs are as follows:

KPI	2021-22	2022-23
TR-FR (LTI+RWC+MTC)	0.29	0.22

Risk Assessment & Safety Kaizen:

Each manufacturing site of Dabur has implemented formal systems and processes for risk assessment. All employees are encouraged to report the hazards they observe. The system supports a process for handling all hazards adequately and following them upto completion. The Factory Manager at each location is responsible for correct handling of the registered hazard.

To facilitate a deep dive into the safety issues, **477** Safety & Environment Kaizens were held across locations on themes such as machine guarding, electrical safety, forklift & driving safety, winter safety, PTW & PPE compliance, etc.

During the year, various safety promotional activities including, theme-based campaigns, 52nd National Safety Week celebration, at all manufacturing locations were conducted between March 4 and March 10, 2023. The programme, which involved employees and contractors, was conducted with "Our Aim - Zero Harm" 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.

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.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place: New Delhi
Date : 04 May, 2023

Dabur

Financial Statements

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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements 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 2023, 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
A. Revenue recognition Refer note 34 to the standalone financial statements. 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. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts. 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.	**Our key procedures included, but were not limited to, the following:** 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; 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; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;

Key audit matter	How our audit addressed the key audit matter
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. 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.	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; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period. 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 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.
B. Litigations and claims - provisions and contingent liabilities Refer note 46A and 49 to the standalone financial statements. The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. 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. 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.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; 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; 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; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Company's external legal counsel, where appropriate;

Key audit matter	How our audit addressed the key audit matter
	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 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.
C. Acquisition of non-current investment in a subsidiary During the year the Company has acquired controlling interest of 51% of the equity shares capital of Badshah Masala Private Limited, a domestic company headquartered in Mumbai, dealing in FMCG products of the nature of spices and blended products on 02 January 2023 at consideration of ₹ 481.32 crores.	**Our key procedures included, but not limited to, the following:** a) Read the scheme under acquisition with its salient features conducive to future incremental activity level and profitability of the company. b) Resolution of the Board of Directors in support of relevant acquisition in Board Meeting. c) Agreement of acquisition leaving 49% stake with erstwhile promoters and distribution of managerial portfolio in terms of acquisition agreement. d) Recording of transaction in due adherences of acquisition agreement and accounting norms.

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, Business Responsibility and Sustainability Report 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. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

13. 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.

14. 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.

15. 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.

Other Matter

16. The financial statements of the Company for the year ended 31 March 2022 included in these standalone financial statements, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on 05 May 2022. Opening balances and carried forward balances pertaining to figures of earlier years have been considered by us on the basis of our predecessor's certification.

Report on Other Legal and Regulatory Requirements

17. 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.

18. 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.

19. 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 2023 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 2023 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 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        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 2023;

        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 2023;

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 the Ultimate Beneficiaries;

        iv. (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 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, as applicable

vi. Since requirement of maintenance of accounting software which has a feature of audit trail under Rule 3 of the Companies (Accounts) Rules, 2014 has been deferred from financial year commencing from 01 April 2022 to financial year commencing from 01 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 23051717BGYYFE5957

Place : New Delhi
Date : 04 May 2023

Annexure A

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Dabur India Limited on the standalone financial statements for the year ended 31 March 2023.

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 loan only to a Subsidiary 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				
- Subsidiary	–	–	64.26	–
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiary	–	–	64.26	–

(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 loan 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 and interest have been stipulated and the repayments of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(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. 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	54.13	4.51	1999-00, 2001-02 to 2017-18	Assessing Authority / Commissioner's Level / Revisional Board
		62.73	28.81	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
		3.65	-	1995-96,2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		43.57	7.52	1996-97 to 2000-01, 2005-06 to 2008-09, 2010-11 to 2017-18	CESTAT
		28.50	-	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)")
		2.89	-	2007-08 to 2010-11	Hon'ble High Court

(viii) According to the information and explanations given to us, no transaction was 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 fund 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) (a) 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.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(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) No qualificatory remark has been made by any auditors of the Group, the company belongs to which is poised for reference in the consolidated financial statements of the Group.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 23051717BGYYFE5957

Place : New Delhi
Date : 04 May 2023

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 2023, 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 2023, 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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 23051717BGYYFE5957

Place : New Delhi
Date : 04 May 2023

Standalone Balance Sheet

as at 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
a) Property, plant and equipment	6A	1,595.58	1,329.19
b) Capital work-in-progress	6B	109.43	128.48
c) Investment property	6C	45.38	46.37
d) Other intangible assets	6D	21.01	23.44
e) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	550.34	98.67
(ii) Investments	7B	4,652.18	4,229.03
(iii) Loan to Subsidiary	8	51.41	-
(iv) Others	9	20.08	19.16
f) Non-current tax assets (net)	10	3.99	3.99
g) Other non-current assets	11	71.76	79.51
Total non-current assets		**7,121.16**	**5,957.84**
Current assets			
a) Inventories	12	1,223.77	1,237.96
b) Financial assets			
(i) Investments	13	272.53	679.38
(ii) Trade receivables	14	561.18	454.55
(iii) Cash and cash equivalents	15	15.35	10.47
(iv) Bank balances other than (iii) above	16	18.05	125.71
(v) Loan to Subsidiary	17	12.85	-
(vi) Others	18	7.53	9.66
c) Other current assets	19	120.02	116.40
Total current assets		**2,231.28**	**2,634.13**
Assets held for sale		**-**	**0.03**
Total assets		**9,352.44**	**8,592.00**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	177.18	176.79
b) Other equity	21	6,109.70	5,687.08
Total equity		**6,286.88**	**5,863.87**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	249.45	249.10
(ii) Lease liabilities	23	45.21	40.34
(iii) Other financial liabilities	24	4.94	4.25
b) Provisions	25	57.68	56.57
c) Deferred tax liabilities (net)	26	76.76	70.04
Total non-current liabilities		**434.04**	**420.30**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	307.76	261.88
(ii) Lease liabilities	28	13.04	8.86
(iii) Trade payables			
Due to micro and small enterprises	29	164.52	147.05
Due to others	29	1,654.20	1,434.42
(iv) Other financial liabilities	30	218.52	192.74
b) Other current liabilities	31	70.97	69.95
c) Provisions	32	140.41	122.34
d) Current tax liabilities (net)	33	62.10	70.59
Total current liabilities		**2,631.52**	**2,307.83**
Total liabilities		**3,065.56**	**2,728.13**
Total equity and liabilities		**9,352.44**	**8,592.00**
Summary of significant accounting policies	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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 04 May 2023

For and on behalf of the Board of Directors

Mohit Burman
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

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2023	31 March 2022
Income			
Revenue from operations	34	8,684.35	8,179.50
Other income	35	392.17	341.55
Total income		**9,076.52**	**8,521.05**
Expenses			
Cost of materials consumed	36	3,481.46	3,227.83
Purchases of stock-in-trade		1,398.53	1,177.87
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(24.98)	(28.49)
Employee benefits expense	38	725.96	678.71
Finance costs	39	46.37	18.67
Depreciation and amortisation expense	40	188.29	160.39
Other expenses			
Advertisement and publicity		526.70	621.02
Others	41	875.87	768.74
Total expenses		**7,218.20**	**6,624.74**
Profit before exceptional items and tax		**1,858.32**	**1,896.31**
Exceptional items (refer note 65)		(29.65)	-
Profit before tax		**1,828.67**	**1,896.31**
Tax expense	42		
Current tax		423.86	378.97
Deferred tax		31.55	84.41
Total tax expense		**455.41**	**463.38**
Net profit for the year		**1,373.26**	**1,432.93**
Other comprehensive income	43		
A (i) Items that will not be reclassified to profit or loss		(2.44)	15.16
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.85	(7.55)
B (i) Items that will be reclassified to profit or loss		(102.95)	(46.47)
(ii) Income tax relating to items that will be reclassified to profit or loss		23.98	10.83
Total other comprehensive income		**(80.56)**	**(28.03)**
Total comprehensive income for the year		**1,292.70**	**1,404.90**
Earnings per equity share			
Basic ₹	44	7.75	8.11
Diluted ₹		7.73	8.08
Summary of significant accounting policies	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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

For and on behalf of the Board of Directors

Subroto Lahiri
Partner
Membership No.:051717

Mohit Burman
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 : 04 May 2023

Standalone Cash Flow Statement

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,828.67	1,896.31
Adjustments for:		
Depreciation and amortisation expense	188.29	160.39
(Gain) / loss on disposal of property, plant and equipment (net)	(16.53)	0.68
Share based payment expense	46.97	31.46
Provision for disputed liabilities	12.00	11.50
Provision for employee benefits	4.74	(7.41)
Finance costs	46.37	18.67
Interest income	(298.03)	(266.94)
Unrealised foreign exchange loss/(gain) (net)	0.05	(1.24)
Expected credit gain of financial and non-financial assets	(7.01)	(12.79)
Loss / (gain) on fair valuation of financial instruments (net)	1.26	(1.29)
Net gain on sale of financial assets measured at FVTPL	(23.60)	(11.15)
Net gain on sale of financial assets measured at FVTOCI	-	(5.02)
Exceptional items (refer note 65)	29.65	-
Operating profit before working capital changes and other adjustments	**1,812.83**	**1,813.17**
Working capital changes and other adjustments:		
Inventories	14.19	(123.80)
Trade receivables	(113.54)	(176.00)
Current and non-current financial assets	6.37	6.89
Other current and non-current assets	(14.01)	19.03
Trade payables	237.83	100.66
Other current and non-current financial liabilities	37.08	15.93
Other current liabilities and provisions	13.51	(7.48)
Cash flow from operating activities post working capital changes	**1,994.26**	**1,648.40**
Direct taxes paid (net of refund)	(432.35)	(328.45)
Net cash flow from operating activities (A)	**1,561.91**	**1,319.95**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(410.05)	(296.77)
Proceeds from disposal of property, plant and equipment	21.38	2.22
Purchase of investments in subsidiaries	(481.32)	(0.01)
Purchase of investments / bank deposits	(3,964.84)	(6,241.33)
Proceeds from sale of investments/ bank deposits	3,945.74	5,532.68
Interest received	334.78	320.41
Loan to subsidiary	(64.26)	-
Net cash from/(used in) investing activities (B)	**(618.57)**	**(682.80)**

Particulars	31 March 2023	31 March 2022
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.39	0.05
Proceeds from non-current borrowings (including current maturities)	-	248.95
Proceeds from current borrowings (net)	45.89	114.28
Principal payment of lease liabilities	(19.10)	(12.74)
Interest payment of lease liabilities	(4.85)	(4.32)
Dividend paid	(921.31)	(972.32)
Finance costs paid	(40.85)	(8.69)
Net cash used in financing activities (C)	**(939.83)**	**(634.79)**
Increase in cash and cash equivalents (A+B+C)	3.51	2.36
Cash and cash equivalents at the beginning of the year	10.47	7.01
Impact of changes in exchange rates	1.37	1.10
Cash and cash equivalents at the end of the year	**15.35**	**10.47**
Note:		
Cash and cash equivalent (as per note 15 to the standalone financial statements)	**15.35**	**10.47**
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalent as per Standalone Cash Flow Statement	**15.35**	**10.47**

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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 04 May 2023

For and on behalf of the Board of Directors

Mohit Burman
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

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2021	**1,76,74,25,349**	**176.74**
Issued during the year	4,31,134	0.05
Balance as at 31 March 2022	**1,76,78,56,483**	**176.79**
Balance as at 01 April 2022	**1,76,78,56,483**	**176.79**
Issued during the year	39,06,981	0.39
Balance as at 31 March 2023	**1,77,17,63,464**	**177.18**

* refer note 20

B. Other equity **

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 01 April 2021	**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)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**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 38)	-	-	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 45)	-	-	-	-	(972.32)	-	**(972.32)**
Balance as at 31 March 2022	**26.92**	**380.59**	**148.20**	**513.43**	**4,650.88**	**(32.94)**	**5,687.08**

** refer note 21

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	Debt instruments through OCI	
Balance as at 01 April 2022	**26.92**	**380.59**	**148.20**	**513.43**	**4,650.88**	**(32.94)**	**5,687.08**
Profit for the year	-	-	-	-	1,373.26	-	**1,373.26**
Other comprehensive income for the year							
Re-measurements gain on defined benefit plans (net of tax of ₹ 0.85 crores)	-	-	-	-	(1.59)	-	**(1.59)**
Net fair value loss on investments measured through OCI (net of tax of ₹ 23.98 crores)	-	-	-	-	-	(78.97)	**(78.97)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,371.67**	**(78.97)**	**1,292.70**
Transfer from share option outstanding account on exercise of options	-	140.36	(140.36)	-	-	-	**-**
Recognition of share based payment expenses (refer note 38)	-	-	46.97	-	-	-	**46.97**
Share based payment for employees of subsidiaries	-	-	4.26	-	-	-	**4.26**
Transactions with owners in their capacity as owners							
Dividends (refer note 45)	-	-	-	-	(921.31)	-	**(921.31)**
Balance as at 31 March 2023	**26.92**	**520.95**	**59.07**	**513.43**	**5,101.24**	**(111.91)**	**6,109.70**

** refer note 21

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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 04 May 2023

For and on behalf of the Board of Directors

Mohit Burman
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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

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 2023 were authorized and approved for issue by the Board of Directors on 04 May 2023. 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their **material accounting policies** rather than their **significant accounting policies**. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 107 – Financial Instruments: Disclosures

Pursuant to Ind AS 107 information about the measurement basis for financial instruments used in preparing the standalone financial statements would form part of material accounting policy information.

Ind AS 107 has been enlarged to provide for, inter-alia, judgments apart from those involving estimation during the course of applying accounting policies which has significant effect on the amounts recognized in financial statements.

The Company is evaluating the impact, if any, in its financial statements due to above changes.

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, handing 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 45A). 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 2022 and 31 March 2023 are as follows:

(₹ in Crores, unless otherwise stated)

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	Total	
Gross block											
Balance as at 01 April 2021	**23.82**	**44.09**	**67.91**	**40.60**	**560.62**	**1,184.57**	**87.20**	**24.14**	**55.19**	**1,952.32**	**2,020.23**
Addition for the year	32.52	35.61	68.13	0.57	38.07	138.41	6.98	6.74	3.50	194.27	262.40
Transfer from capital work-in-progress	0.05	-	0.05	-	17.81	78.13	0.44	-	0.40	96.78	96.83
Disposals / adjustments for the year	0.04	15.11	15.15	-	1.11	9.70	0.37	2.88	0.10	14.16	29.31
Balance as at 31 March 2022	**56.35**	**64.59**	**120.94**	**41.17**	**615.39**	**1,391.41**	**94.25**	**28.00**	**58.99**	**2,229.21**	**2,350.15**
Addition for the year	-	19.86	19.86	0.36	61.40	223.20	11.67	3.34	8.87	308.84	328.70
Transfer from capital work-in-progress	-	-	-	-	34.37	87.62	1.04	(0.67)	0.06	122.42	122.42
Disposals / adjustments for the year	-	0.49	0.49	-	0.24	10.67	0.95	5.73	0.86	18.46	18.94
Balance as at 31 March 2023	**56.35**	**83.96**	**140.31**	**41.53**	**710.92**	**1,691.56**	**106.01**	**24.94**	**67.06**	**2,642.02**	**2,782.33**
Accumulated depreciation											
Balance as at 01 April 2021	**4.58**	**18.07**	**22.65**	**-**	**161.30**	**600.60**	**51.32**	**11.42**	**41.94**	**866.58**	**889.23**
Addition for the year	0.79	12.30	13.09	-	16.75	109.68	6.35	2.69	4.23	139.70	152.79
Disposals / adjustments for the year	-	9.90	9.90	-	-	9.51	0.32	1.26	0.07	11.16	21.06
Balance as at 31 March 2022	**5.37**	**20.47**	**25.84**	**-**	**178.05**	**700.77**	**57.35**	**12.85**	**46.10**	**995.12**	**1,020.96**
Addition for the year	0.91	12.45	13.36	0.01	19.81	131.01	7.14	2.80	5.78	166.55	179.91
Disposals / adjustments for the year	-	0.49	0.49	-	0.19	8.39	0.88	3.49	0.68	13.63	14.12
Balance as at 31 March 2023	**6.28**	**32.43**	**38.71**	**0.01**	**197.67**	**823.39**	**63.61**	**12.16**	**51.20**	**1,148.04**	**1,186.75**
Net block as at 31 March 2022	**50.98**	**44.12**	**95.10**	**41.17**	**437.34**	**690.64**	**36.90**	**15.15**	**12.89**	**1,234.09**	**1,329.19**
Net block as at 31 March 2023	**50.07**	**51.53**	**101.60**	**41.52**	**513.25**	**868.17**	**42.40**	**12.78**	**15.86**	**1,493.98**	**1,595.58**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 4.00 crores (31 March 2022: ₹ 2.56 crores) incurred at Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

b) Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.

c) 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 ₹ 1.04 crores (31 March 2022 : ₹0.44 crores).

6. B CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2022 and 31 March 2023 are as follows :

Description	Amount
Gross block	
Balance as at 01 April 2021	**107.26**
Addition for the year	119.31
Transfer to property, plant and equipment	96.83
Transfer to intangible asset	1.26
Disposal for the year	-
Balance as at 31 March 2022 *	**128.48**
Addition for the year	104.09
Transfer to property, plant and equipment	122.42
Transfer to intangible asset	0.32
Disposal for the year	0.40
Balance as at 31 March 2023 *	**109.43**

Ageing schedule of capital work-in-progress

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	101.98	6.21	0.80	0.44	109.43
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

6. C INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2022 and 31 March 2023 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2021	**5.06**	**53.57**	**58.63**
Addition for the year	-	-	-
Transfer to assets held for sale (refer note no. 63)	-	0.48	0.48
Balance as at 31 March 2022	**5.06**	**53.09**	**58.15**
Addition for the year	-	-	-
Disposals / adjustments for the year	0.01	0.44	0.45
Transfer to assets held for sale (refer note no. 63)	-	-	-
Balance as at 31 March 2023	**5.05**	**52.65**	**57.70**
Accumulated depreciation			
Balance as at 01 April 2021	**-**	**11.24**	**11.24**
Addition for the year	-	0.99	0.99
Transfer to assets held for sale (refer note no. 63)	-	0.45	0.45
Balance as at 31 March 2022	**-**	**11.78**	**11.78**
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	0.45	0.45
Transfer to assets held for sale (refer note no. 63)	-	-	-
Balance as at 31 March 2023	**-**	**12.32**	**12.32**
Net block as at 31 March 2022	**5.06**	**41.31**	**46.37**
Net block as at 31 March 2023	**5.05**	**40.33**	**45.38**

Notes:

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties	9.55	9.26
Less: direct operating expenses that generated rental income	0.21	0.14
Profit from leasing of investment properties before depreciation	**9.34**	**9.12**
Less: depreciation expense	0.99	0.99
Profit from leasing of investment properties after depreciation	**8.35**	**8.13**

b) As at 31 March 2023, the fair value of investment properties are ₹ 102.50 crores (31 March 2022: ₹ 127.52 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. There has been no restriction on disposal of property or remittance of income and proceeds of disposal (refer note 63).

c) Leasing arrangements : Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 50 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 2022 and 31 March 2023 are as follows:

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2021	**21.22**	**67.95**	**89.17**
Addition for the year	-	2.37	2.37
Transfer from capital work-in-progress	-	1.26	1.26
Balance as at 31 March 2022	**21.22**	**71.58**	**92.80**
Addition for the year	-	4.64	4.64
Transfer from capital work-in-progress	-	0.32	0.32
Disposals for the year	-	0.14	0.14
Balance as at 31 March 2023	**21.22**	**76.40**	**97.62**
Accumulated depreciation			
Balance as at 01 April 2021	**13.66**	**49.09**	**62.75**
Addition for the year	0.84	5.77	6.61
Balance as at 31 March 2022	**14.50**	**54.86**	**69.36**
Addition for the year	0.83	6.56	7.39
Disposals for the year	-	0.14	0.14
Balance as at 31 March 2023	**15.33**	**61.28**	**76.61**
Net block as at 31 March 2022	**6.72**	**16.72**	**23.44**
Net block as at 31 March 2023	**5.89**	**15.12**	**21.01**

7. A NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
a) Subsidiary companies (at cost) (fully paid equity instruments) - Unquoted				
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	-	29,64,93,165	29.65
Shares of face value of ₹ 1 each				
(Net of Impairment Provision 31 March 2023 : ₹ 29.65 crores, 31 March 2022 : ₹ Nil crores)				
C Dermoviva Skin Essentials Inc.	5,65,000	2.54	5,65,000	2.54
Shares of face value of USD 1 each				
D Herbodynamic India Limited (upto 11 January 2023)	-	-	1,00,000	-
Shares of face value of ₹1 each				
(Net of Impairment Provision 31 March 2023 : ₹ Nil crores, 31 March 2022 : ₹ 0.01 crores)				
E Badshah Masala Private Limited	1,46,32,571	481.32	-	-
Shares of face value of ₹1 each				
Sub-Total		**543.35**		**91.68**
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				
Sub-Total		**6.99**		**6.99**
Total		**550.34**		**98.67**

7. B NON CURRENT INVESTMENTS

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
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				
Sub-Total		**0.02**		**0.02**
II Other investments - Other than Trade				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 8.60% Government of India 2028	30,000,000	326.49	30,000,000	337.89
Units of face value of ₹ 100 each				
B 8.26% Government of India 2027	15,000,000	157.70	15,000,000	164.16
Units of face value of ₹ 100 each				
C 8.28% Government of India 2027	16,500,000	172.11	16,500,000	179.23
Units of face value of ₹ 100 each				
D 7.17% Government of India 2028	70,000,000	710.66	70,000,000	732.46
Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
E	6.13% Government of India 2028 Units of face value of ₹ 100 each	14,500,000	141.54	14,500,000	144.73
F	6.01% Government of India 2028 Units of face value of ₹ 100 each	19,500,000	185.06	19,500,000	190.17
G	7.26% Government of India 2029 Units of face value of ₹ 100 each	30,000,000	305.55	30,000,000	313.63
H	8.45% Andhra Pradesh State Development Loan 2028 Units of face value of ₹ 100 each	500,000	5.31	500,000	5.49
I	6.57% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	500,000	4.87	500,000	4.98
J	6.63% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	1,000,000	9.57	1,000,000	9.81
K	6.90% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	5,000,000	48.23	5,000,000	49.55
L	7.04% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	500,000	4.87	500,000	5.01
M	7.10% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	500,000	4.91	500,000	5.05
N	7.60% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	500,000	5.12	500,000	5.26
O	8.05% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,500,000	56.29	5,500,000	58.22
P	8.14% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	10,500,000	109.07	10,500,000	112.68
Q	8.16% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	1,000,000	10.40	1,000,000	10.75
R	8.23% Gujarat State Development Loan 2025 Units of face value of ₹ 100 each	4,500,000	46.11	4,500,000	48.33
S	8.25% Gujarat State Development Loan 2024 Units of face value of ₹ 100 each	500,000	5.19	500,000	5.42
T	8.28% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,000,000	52.10	5,000,000	53.90
U	8.35% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	1,500,000	15.62	1,500,000	16.17
V	8.38% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	500,000	5.22	500,000	5.41
W	8.53% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	500,000	5.39	500,000	5.55
X	8.58% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	2,000,000	21.69	2,000,000	22.40
Y	8.79% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	2,500,000	26.53	2,500,000	27.45
Z	7.53% Haryana State Development Loan 2027 Units of face value of ₹ 100 each	1,000,000	10.31	1,000,000	10.72

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
AA 8.08% Haryana State Development Loan 2025	2,500,000	25.68	2,500,000	26.78
Units of face value of ₹ 100 each				
AB 6.83% Karnataka State Development Loan 2031	2,878,700	28.00	2,878,700	28.80
Units of face value of ₹ 100 each				
AC 6.96% Karnataka State Development Loan 2031	2,500,000	24.85	2,500,000	25.55
Units of face value of ₹ 100 each				
AD 7.14% Karnataka State Development Loan 2029	4,500,000	44.91	4,500,000	46.06
Units of face value of ₹ 100 each				
AE 7.15% Karnataka State Development Loan 2029	500,000	5.07	500,000	5.20
Units of face value of ₹ 100 each				
AF 7.16% Karnataka State Development Loan 2030	3,000,000	29.85	3,000,000	30.67
Units of face value of ₹ 100 each				
AG 7.20% Karnataka State Development Loan 2029	500,000	5.07	500,000	5.20
Units of face value of ₹ 100 each				
AH 7.80% Karnataka State Development Loan 2030	500,000	5.24	500,000	5.40
Units of face value of ₹ 100 each				
AI 8.06% Karnataka State Development Loan 2029	1,000,000	10.24	1,000,000	10.59
Units of face value of ₹ 100 each				
AJ 8.08% Karnataka State Development Loan 2028	2,500,000	26.22	2,500,000	26.96
Units of face value of ₹ 100 each				
AK 8.16% Karnataka State Development Loan 2029	3,000,000	30.88	3,000,000	31.94
Units of face value of ₹ 100 each				
AL 8.19% Karnataka State Development Loan 2029	9,000,000	93.86	9,000,000	97.03
Units of face value of ₹ 100 each				
AM 8.27% Karnataka State Development Loan 2025	1,500,000	15.68	1,500,000	16.45
Units of face value of ₹ 100 each				
AN 8.28% Karnataka State Development Loan 2029	2,600,000	27.31	2,600,000	28.24
Units of face value of ₹ 100 each				
AO 8.30% Karnataka State Development Loan 2029	410,000	4.27	410,000	4.42
Units of face value of ₹ 100 each				
AP 8.32% Karnataka State Development Loan 2029	2,000,000	20.93	2,000,000	21.65
Units of face value of ₹ 100 each				
AQ 8.38% Karnataka State Development Loan 2026	1,500,000	15.62	1,500,000	16.33
Units of face value of ₹ 100 each				
AR 8.52% Karnataka State Development Loan 2028	1,000,000	10.76	1,000,000	11.08
Units of face value of ₹ 100 each				
AS 6.17% Kerala State Development Loan 2027	2,500,000	24.23	2,500,000	24.78
Units of face value of ₹ 100 each				
AT 7.02% Kerala State Development Loan 2028	1,000,000	9.87	1,000,000	10.14
Units of face value of ₹ 100 each				
AU 8.00% Kerala State Development Loan 2028	500,000	5.29	500,000	5.46
Units of face value of ₹ 100 each				
AV 8.24% Kerala State Development Loan 2025	1,000,000	10.49	1,000,000	10.95
Units of face value of ₹ 100 each				
AW 6.55% Maharashtra State Development Loan 2028	2,500,000	24.77	2,500,000	25.30
Units of face value of ₹ 100 each				
AX 6.78% Maharashtra State Development Loan 2031	2,000,000	19.52	2,000,000	20.03
Units of face value of ₹ 100 each				
AY 6.81% Maharashtra State Development Loan 2028	5,000,000	50.25	5,000,000	51.40
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
AZ 7.17% Maharashtra State Development Loan 2029	2,500,000	25.36	2,500,000	25.99
Units of face value of ₹ 100 each				
BA 7.18% Maharashtra State Development Loan 2029	4,000,000	40.02	4,000,000	41.09
Units of face value of ₹ 100 each				
BB 7.27% Maharashtra State Development Loan 2030	500,000	5.00	500,000	5.14
Units of face value of ₹ 100 each				
BC 7.60% Maharashtra State Development Loan 2030	2,000,000	20.70	2,000,000	21.30
Units of face value of ₹ 100 each				
BD 7.83% Maharashtra State Development Loan 2030	1,500,000	15.75	1,500,000	16.22
Units of face value of ₹ 100 each				
BE 8.04% Maharashtra State Development Loan 2025	500,000	5.11	500,000	5.33
Units of face value of ₹ 100 each				
BF 8.05% Maharashtra State Development Loan 2025	1,000,000	10.27	1,000,000	10.71
Units of face value of ₹ 100 each				
BG 8.06% Maharashtra State Development Loan 2025	2,500,000	25.61	2,500,000	26.73
Units of face value of ₹ 100 each				
BH 8.08% Maharashtra State Development Loan 2028	5,500,000	57.68	5,500,000	59.32
Units of face value of ₹ 100 each				
BI 8.26% Maharashtra State Development Loan 2029	5,800,000	60.96	5,800,000	63.02
Units of face value of ₹ 100 each				
BJ 9.24% Maharashtra State Development Loan 2024	1,000,000	10.33	1,000,000	10.81
Units of face value of ₹ 100 each				
BK 7.45% Rajasthan State Development Loan 2027	500,000	5.02	500,000	5.21
Units of face value of ₹ 100 each				
BL 8.17% Rajasthan State Development Loan 2029	500,000	5.20	500,000	5.38
Units of face value of ₹ 100 each				
BM 8.20% Rajasthan State Development Loan 2025	1,500,000	15.60	1,500,000	16.31
Units of face value of ₹ 100 each				
BN 8.23% Rajasthan State Development Loan 2025	1,500,000	15.66	1,500,000	16.36
Units of face value of ₹ 100 each				
BO 8.33% Rajasthan State Development Loan 2028	500,000	5.20	500,000	5.39
Units of face value of ₹ 100 each				
BP 6.76% Tamil Nadu State Development Loan 2031	1,500,000	14.26	1,500,000	14.66
Units of face value of ₹ 100 each				
BQ 6.90% Tamil Nadu State Development Loan 2031	1,000,000	9.91	1,000,000	10.19
Units of face value of ₹ 100 each				
BR 6.97% Tamil Nadu State Development Loan 2031	1,000,000	9.75	1,000,000	10.03
Units of face value of ₹ 100 each				
BS 7.02% Tamil Nadu State Development Loan 2031	500,000	4.91	500,000	5.05
Units of face value of ₹ 100 each				
BT 7.11% Tamil Nadu State Development Loan 2029	7,500,000	74.29	7,500,000	76.27
Units of face value of ₹ 100 each				
BU 7.17% Tamil Nadu State Development Loan 2029	500,000	5.02	500,000	5.15
Units of face value of ₹ 100 each				
BV 7.18% Tamil Nadu State Development Loan 2027	500,000	5.04	500,000	5.20
Units of face value of ₹ 100 each				
BW 7.24% Tamil Nadu State Development Loan 2032	2,500,000	24.76	2,500,000	25.43
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
BX 7.28% Tamil Nadu State Development Loan 2029	2,000,000	20.10	2,000,000	20.64
Units of face value of ₹ 100 each				
BY 8.05% Tamil Nadu State Development Loan 2028	2,000,000	21.20	2,000,000	21.86
Units of face value of ₹ 100 each				
BZ 8.08% Tamil Nadu State Development Loan 2028	5,500,000	57.68	5,500,000	59.32
Units of face value of ₹ 100 each				
CA 8.16% Tamil Nadu State Development Loan 2029	1,000,000	10.65	1,000,000	10.98
Units of face value of ₹ 100 each				
CB 8.37% Tamil Nadu State Development Loan 2029	1,000,000	10.42	1,000,000	10.79
Units of face value of ₹ 100 each				
CC 8.87% Tamil Nadu State Development Loan 2024	1,500,000	15.95	1,500,000	16.69
Units of face value of ₹ 100 each				
CD 9.11% Tamil Nadu State Development Loan 2024	1,000,000	10.50	1,000,000	10.99
Units of face value of ₹ 100 each				
Sub-Total		**3,632.70**		**3,748.39**
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) #				
A Power Grid Corporation of India Limited	900	94.98	900	100.12
Units of face value of ₹ 10,00,000 each				
B NTPC Limited	550	59.41	550	62.79
Units of face value of ₹ 10,00,000 each				
C NHPC Limited	6,000	62.65	6,000	65.90
Units of face value of ₹ 1,00,000 each				
D NHPC Limited	100	10.62	100	11.08
Units of face value of ₹ 10,00,000 each				
E Power Grid Corporation of India Limited	80	10.49	80	11.15
Units of face value of ₹ 12,50,000 each				
Sub-Total		**238.15**		**251.04**
ii) Non-convertible debentures (quoted) (fully paid) #				
A Housing Development Finance Corporation Limited	25	27.20	25	28.48
Units of face value of ₹ 1,00,00,000 each				
B Housing Development Finance Corporation Limited	500	25.36	500	26.74
Units of face value of ₹ 5,00,000 each				
C Housing Development Finance Corporation Limited	250	27.12	250	28.54
Units of face value of ₹ 10,00,000 each				
D LIC Housing Finance Limited	1,300	138.62	1,300	145.82
Units of face value of ₹ 10,00,000 each				
Sub-Total		**218.30**		**229.58**
Total		**4,089.16**		**4,229.03**

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
iii) Investments in Target Maturity Funds- (Quoted) ##				
A ABSL Crisil SDL Plus AAA PSU Apr 2025	14,999,250	15.86	-	-
Units of face value of ₹ 10 each				
B Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	39,688,066	42.24	-	-
Units of face value of ₹ 10 each				
C Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	39,856,672	42.40	-	-
Units of face value of ₹ 10 each				
D Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	282,044,521	308.94	-	-
Units of face value of ₹ 10 each				
E HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	25,173,978	26.22	-	-
Units of face value of ₹ 10 each				
F ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	48,437,803	50.80	-	-
Units of face value of ₹ 10 each				
G Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	36,836,312	38.07	-	-
Units of face value of ₹ 10 each				
H Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	34,095,736	35.05	-	-
Units of face value of ₹ 10 each				
I SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	3,276,355	3.44	-	-
Units of face value of ₹ 10 each				
Sub-Total		**563.02**		**-**
Total		**4,652.18**		**4,229.03**

**Provision made for impairment of investment in M/s H&B Stores Limited, a wholly owned subsidiary*

^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

Footnotes:

Particulars	31 March 2023	31 March 2022
a. Aggregate amount of quoted investments - at cost	4,473.20	4,251.61
b. Aggregate amount of quoted investments - at market value	4,652.16	4,229.01
c. Aggregate amount of unquoted investments - at cost	550.37	98.70
d. Aggregate amount of impairment in value of investments	29.65	0.01

8. LOAN TO SUBSIDIARY

Particulars	31 March 2023	31 March 2022
Loan to Badshah Masala Private Limited *	51.41	-
Total	**51.41**	**-**

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% repayable quarterly in 20 equal instalments first repayment of which is scheduled in June'23.

9. OTHER NON-CURRENT FINANCIAL ASSETS

Bank deposit with more than 12 months maturity #*	2.06	1.13
Security deposits	18.02	18.03
Total	**20.08**	**19.16**
#Includes deposits pledged as security with electricity/water department/government authorities	0.81	0.81
* Includes interest accrued but not due	0.09	0.02

10. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	3.99	3.99
Total	**3.99**	**3.99**

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	7.03	25.17
Balance with government authorities		
Considered good	64.73	54.34
Considered doubtful	0.01	0.01
Less: Allowance for impairment	(0.01)	(0.01)
Total	**71.76**	**79.51**

12. INVENTORIES*

(Valued at lower of cost or net realisable value)

Raw materials	335.56	404.50
Packing materials	164.54	135.70
Work-in-progress	131.54	132.09
Finished goods	429.89	431.56
Stock-in-trade (acquired for trade)	138.00	113.80
Stock-in-trade (acquired for trade)-in-transit	21.24	18.24
Stores and spares	3.00	2.07
Total	**1,223.77**	**1,237.96**

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 10.42 crores (31 March 2022 : ₹ 4.39 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 5.75 crores (31 March 2022 : ₹ 12.30 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.

13. CURRENT INVESTMENTS

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan	25,483	14.03	47,948	24.97
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
Units of face value of ₹ 1,000 each				
E DSP Liquidity Fund - Direct Growth Plan	-	-	1,00,599	30.61
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	5,48,33,022	158.77	92,28,966	25.07
Units of face value of ₹ 10 each				
H SBI Liquid Fund - Direct Growth Plan	-	-	198,095	66.03
Units of face value of ₹ 1,000 each				
I Axis Liquid Fund - Direct Growth Plan	-	-	63,011	14.90
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
Units of face value of ₹ 1,000 each				
M ICICI Prudential Liquid Fund - Direct Growth Plan	-	-	394,783	12.45
Units of face value of ₹ 100 each				
N DSP Arbitrage Fund - Direct - Growth	768,719	1.01	-	-
Units of face value of ₹ 10 each				
O Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	813,706	29.55	-	-
Units of face value of ₹ 100 each				
P 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				
Q Aditya Birla Sun Life Money Manager Fund - Direct Growth Plan	-	-	7,74,069	23.14
Units of face value of ₹ 100 each				
R Edelweiss Crisil PSU Plus SDL Index Fund - Direct Growth Plan	-	-	3,98,56,672	40.04
Units of face value of ₹ 10 each				
S Edelweiss Nifty PSU Bond Plus SDL Index Fund- Direct Growth Plan	-	-	9,87,01,179	106.01
Units of face value of ₹ 10 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
T Edelweiss Arbitrage Fund - Direct Growth Plan	-	-	1,52,07,879	25.07
Units of face value of ₹ 10 each				
Sub Total		**203.36**		**638.03**
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				
Sub Total	**-**			**16.09**
ii) Non-convertible debentures (quoted) (fully paid) ##				
A Reliance Home Finance Limited	-	-	1,000	-
Units of face value of ₹ 5,00,000 each (31 March 2023: ₹ Nil crore; 31 March 2022: ₹ Nil crore net of impairment provision of ₹ 50.00 crores)	-			
B HDFC Limited	-	-	250	25.26
Units of face value of ₹ 10,00,000 each				
Sub-Total		**-**		**25.26**
d) Investments in Market Linked Debentures (quoted) ##				
A Axis Finance	403	48.64	-	-
Units of face value of ₹ 10,00,000 each				
B HDB Financial	170	20.53	-	-
Units of face value of ₹ 10,00,000 each				
Sub-Total		**69.17**		**-**
Total		**272.53**		**679.38**

^ *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*

Footnotes:

Particulars	31 March 2023	31 March 2022
a. Aggregate amount of quoted investments - at cost	269.32	726.67
b. Aggregate amount of quoted investments - at market value	272.53	678.49
c. Aggregate amount of unquoted investments - at cost	-	-
d. Aggregate amount of provision for impairment in value of investments	-	50.00

14. TRADE RECEIVABLES*

Unsecured, considered good	561.18	454.55
Unsecured, credit impaired	22.27	16.13
Sub-Total	**583.45**	**470.68**
Less: Allowance for expected credit loss	(22.27)	(16.13)
Total	**561.18**	**454.55**

* Trade receivables have been hypothecated with banks against working capital loans, refer note 27 for details. Also refer note 55B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2023	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	485.32	54.98	19.76	0.96	-	0.16	561.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.73	2.80	3.42	8.80	6.52	22.27
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2023	31 March 2022
Balances with banks in current accounts	14.94	10.17
Cash on hand	0.40	0.29
Term deposit with original maturity within three months #	0.01	0.01
Total	**15.35**	**10.47**
# 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 *#	8.91	116.34
Unpaid dividend account **	9.14	9.37
Total	**18.05**	**125.71**
# Includes deposits pledged as security with electricity/water department/government authorities.	1.32	1.32
* Includes interest accrued but not due.	0.09	11.60

** 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 30.

17. LOAN TO SUBSIDIARY

Particulars	31 March 2023	31 March 2022
Loan to Badshah Masala Private Limited *	12.85	-
Total	**12.85**	**-**

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% repayable quarterly in 20 equal instalments first repayment of which is scheduled in June'23.

18. OTHER CURRENT FINANCIAL ASSETS

Security deposits	1.64	0.08
Advance recoverable in cash		
Due from subsidiary companies (refer note 55B)	5.89	9.55
Others	-	0.03
Total	**7.53**	**9.66**

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	2.80	27.36
Considered doubtful	1.27	1.27
	4.07	**28.63**
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	**2.80**	**27.36**
Prepaid expenses	17.87	16.95
Advance to employees	0.07	0.73
Loans to employees	0.52	0.57
Excess of planned assets over obligation (refer note 60)	-	1.06
Balance with statutory / government authorities	93.94	67.78
Other advances	4.83	1.95
Sub-Total	**117.22**	**89.04**
Total	**120.02**	**116.40**

20. EQUITY SHARE CAPITAL

Authorised	31 March 2023	31 March 2022
2,07,00,00,000 (31 March 2022: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,77,17,63,464 (31 March 2022: 1,76,78,56,483) equity shares of ₹ 1.00 each	177.18	176.79

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,76,78,56,483	176.79	1,76,74,25,349	176.74
Add: Shares issued on exercise of employee stock option plan (ESOP)	39,06,981	0.39	4,31,134	0.05
Balance as at the end of the year	1,77,17,63,464	177.18	1,76,78,56,483	176.79

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 2023		As at 31 March 2022	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	21,77,94,000	12.29%	21,77,94,000	12.32%
Chowdry Associates	20,90,83,800	11.80%	21,79,41,800	12.33%
Gyan Enterprises Private Limited	19,33,79,980	10.91%	20,22,37,980	11.44%
Puran Associates Private Limited	18,92,12,000	10.68%	18,92,12,000	10.70%
Ratna Commercial Enterprises Private Limited	15,81,95,429	8.93%	15,80,95,429	8.94%
Milky Investment and Trading Company	10,61,47,503	5.99%	10,61,47,503	6.00%

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 2018-19 to 2022-23:

Nil (during FY 2017-18 to 2021-22: 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 2017-18 to 2021-22: Nil equity shares) during the period of five years immediately preceding 31 March 2023 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 2018-19 to 2022-23:

Nil (during FY 2017-18 to 2021-22: 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 2018-19 to 2022-23:

The Company has issued total 1,02,42,954 equity shares of ₹ 1.00 each (during FY 2017-18 to 2021-22: 63,35,973 equity shares) during the period of five years immediately preceding 31 March 2023 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 61. 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 2023							% 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	660,000	-	660,000	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	677,995	-	677,995	0.04%		0.00%
8	Indira Burman	100,000	-	100,000	0.01%		0.00%
9	Pradip Burman	364,000	-	364,000	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	154,000	-	154,000	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	300,000	-	300,000	0.02%		0.00%
16	Minnie Burman	30,000	-	30,000	0.00%		0.00%
17	Burmans Finvest Private Limited	53,012,986	-	53,012,986	2.99%		-0.01%
18	Chowdry Associates	217,941,800	(8,858,000)	209,083,800	11.80%		-0.53%
19	M B Finmart Private Limited	26,506,492	-	26,506,492	1.50%		0.00%
20	Gyan Enterprises Private Limited	202,237,980	(8,858,000)	193,379,980	10.91%		-0.53%
21	Milky Investment And Trading Company	106,147,503	-	106,147,503	5.99%		-0.01%
22	Puran Associates Private Limited	189,212,000	-	189,212,000	10.68%		-0.02%
23	Ratna Commercial Enterprises Private Limited	158,095,429	100,000	158,195,429	8.93%		-0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%		0.00%
25	VIC Enterprises Private Limited	217,794,000	-	217,794,000	12.29%		-0.03%
26	Windy Investments Private Limited	17,670,995	-	17,670,995	1.00%		0.00%
Total		**1,191,156,180**	**(17,616,000)**	**1,173,540,180**	**66.24%**		**-1.14%**

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	660,000	-	660,000	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	677,995	-	677,995	0.04%	0.00%

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		
8	Indira Burman	100,000	-	100,000	0.01%		0.00%
9	Pradip Burman	364,000	-	364,000	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	154,000	-	154,000	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	300,000	-	300,000	0.02%		0.00%
16	Minnie Burman	30,000	-	30,000	0.00%		0.00%
17	Burmans Finvest Private Limited	53,012,986	-	53,012,986	3.00%		0.00%
18	Chowdry Associates	217,941,800	-	217,941,800	12.33%		0.00%
19	M B Finmart Private Limited	26,506,492	-	26,506,492	1.50%		0.00%
20	Gyan Enterprises Private Limited	202,237,980	-	202,237,980	11.44%		0.00%
21	Milky Investment And Trading Company	106,147,503	-	106,147,503	6.00%		0.00%
22	Puran Associates Private Limited	189,212,000	-	189,212,000	10.70%		0.00%
23	Ratna Commercial Enterprises Private Limited	157,840,429	255,000	158,095,429	8.94%		0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%		0.00%
25	VIC Enterprises Private Limited	217,764,000	30,000	217,794,000	12.32%		0.00%
26	Windy Investments Private Limited	17,670,995	-	17,670,995	1.00%		0.00%
Total		**1,190,871,180**	**285,000**	**1,191,156,180**	**67.38%**		**0.01%**

21. OTHER EQUITY

Particulars	31 March 2023	31 March 2022
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	520.95	380.59
Share option outstanding account	59.07	148.20
General reserve	513.43	513.43
Retained earnings	5,101.24	4,650.88
Other comprehensive income		-
Debt instruments through other comprehensive income (OCI)	(111.91)	(32.94)
Total	**6,109.70**	**5,687.08**

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 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 reclassifiable in statement of profit and loss net off existing recognition whien such investments are disposed of or subjected to impairment provision.

22. NON-CURRENT BORROWING *#$

Particulars	31 March 2023	31 March 2022
Non convertible debentures (unsecured)	249.45	249.10
Total	**249.45**	**249.10**

** 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.

23. NON-CURRENT LEASE LIABILITIES

Lease liabilities (refer note 50)	45.21	40.34
Total	**45.21**	**40.34**

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	4.80	3.80
Unearned rental income	0.14	0.45
Total	**4.94**	**4.25**

25. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 60)		
Post separation benefit of Directors	57.68	56.57
Total	**57.68**	**56.57**

26. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Particulars	31 March 2023	31 March 2022
Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	171.51	142.87
Fair valuation of financial instruments through SPL	0.60	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	4.89
Sub-Total	**177.00**	**148.36**
Deferred tax asset arising on account of :		
Expected credit loss / impairment of financial and non-financial assets	0.44	0.44
Lifetime expected credit loss of trade receivables	7.78	5.63
Fair valuation of financial instruments through OCI	33.97	9.99
Provision for expense allowed for tax purpose on payment basis	56.21	50.24
Impairment in value of investments	0.37	12.02
Fair valuation of financial instruments through PL	0.62	-
Re-measurement loss on the defined benefit plans through OCI	0.85	-
Sub-Total	**100.24**	**78.32**
Total	**76.76**	**70.04**

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

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2023
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	142.87	-	28.64	171.51
Fair valuation of financial instruments through SPL	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	-	-	4.89
Sub-total	**148.36**	**-**	**28.64**	**177.00**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	5.63	-	2.15	7.78
Provision for expense allowed for tax purpose on payment basis	50.24	-	5.97	56.21
Fair valuation of financial instruments through PL	-	-	0.62	0.62
Impairment in value of investments	12.02	-	(11.65)	0.37
Fair valuation of financial instruments through OCI	9.99	23.98	-	33.97
Re-measurement loss on the defined benefit plans through OCI	-	0.85	-	0.85
Sub-total	**78.32**	**24.83**	**(2.91)**	**100.24**
Total	**70.04**	**(24.83)**	**31.55**	**76.76**

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2022
Liabilities				
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)	-	-
Sub-total	**131.50**	**4.05**	**12.81**	**148.36**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	4.24	-	1.39	5.63
Provision for expense allowed for tax purpose on payment basis	37.84	-	12.40	50.24
Impairment in value of investments	23.76	-	(11.74)	12.02
Fair valuation of financial instruments through OCI	-	9.99	-	9.99
Re-measurement loss on the defined benefit plans through OCI	9.02	(9.02)	-	-
Sub-total	**75.30**	**0.97**	**2.05**	**78.32**
Minimum alternate tax credit entitlement	**73.65**	**-**	**(73.65)**	**-**
Total	**(17.45)**	**3.08**	**84.41**	**70.04**

26.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering that the Company believes, 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 46A):

Assessment year	31 March 2023	Expiry date	31 March 2022	Expiry date
2014-2015	0.85	31 March 2030	0.85	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
Total	**37.83**		**37.83**	

27. CURRENT BORROWINGS *

Particulars	31 March 2023	31 March 2022
i) Packing credit loan		
Unsecured, from banks	44.00	25.05
ii) Working capital demand loan		
Secured, from banks (refer note 27.1)	27.77	-
iii) CBLO Borrowings		
Secured, from banks (refer note 27.1)	149.99	-
iv) Term loan		
Unsecured, from banks	86.00	138.00
v) Commercial papers		
Unsecured, from banks (refer note 27.2)	-	98.83
Total	**307.76**	**261.88**

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

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THR OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2023:

Working capital demand loan facility:

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

CBLO borrowings:

Secured against invetsment in government securites (G-Sec).

27.2 SECURITY NARRATION FOR THR OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2022:

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.

27.3 RATE OF INTEREST: The Company's current borrowings facilities have an effective weighted-average contractual rate of 6.86 % per annum (31 March 2022 : 3.83 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

27.4 The 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 2023	31 March 2022
Lease liabilities (refer note 50)	13.04	8.86
Total	**13.04**	**8.86**

29. TRADE PAYABLES

Due to micro and small enterprises (refer note 29.2)	164.52	147.05
Due to others*	1,654.20	1,434.42
Total	**1,818.72**	**1,581.47**

* 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.

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2023		Outstanding from the due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Micro & small exterprises	164.52	-	-	-	-	**164.52**
(ii)	Others	-	1,500.53	66.64	21.94	65.09	**1,654.20**
(iii)	Disputed dues - Micro & small exterprises	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	**-**

As at 31 March 2022		Outstanding from the due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Micro & small exterprises	147.05	-	-	-	-	**147.05**
(ii)	Others	-	1,226.35	96.05	40.95	71.07	**1,434.42**
(iii)	Disputed dues - Micro & small exterprises	-	-	-	-	-	**-**
(iv)	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 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	164.52	147.05
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 and Small Enterprises" enterprises on the basis of information available with the Company.

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2023	Balance outstanding as on 31 March 2023 *	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	-	Vendor

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

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

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2023	31 March 2022
Interest accrued on borrowings	5.90	5.52
Security deposits	0.37	0.37
Unearned rental income	0.31	0.31
Unpaid dividends #	9.14	9.37
Creditors for capital goods	45.86	35.27
Employee dues payable	141.14	116.85
Other payables	15.80	25.05
Total	**218.52**	**192.74**

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

31. OTHER CURRENT LIABILITIES

Advances from customers	23.26	27.49
Statutory dues payable	47.70	36.87
Others	-	5.59
Total	**70.97**	**69.95**

32. CURRENT PROVISIONS

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
Provision for post-separation benefits of directors (refer note 60)	0.68	0.68
Provision for compensated absences	3.95	1.84
Provision for gratuity (refer note 60)	3.96	-
Provision for provident fund trust (refer note 60)	13.89	13.89
Others		-
Provision for disputed liabilities (refer note 49)	117.93	105.93
Total	**140.41**	**122.34**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	62.10	70.59
Total	**62.10**	**70.59**

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	8,597.66	8,110.11
Other operating revenues		
Budgetary support subsidy #	47.37	45.74
Export subsidy	6.55	6.41
Production Link Incentive	12.56	-
Scrap sale	19.21	15.92
Miscellaneous	1.00	1.32
Sub Total	**86.69**	**69.39**
Total	**8,684.35**	**8,179.50**

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

Contracted Price	9,352.61	8,800.69
Less: Trade discounts, volume rebates, etc.	(754.95)	(690.58)
Sale of products	**8,597.66**	**8,110.11**

B Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	6,750.06	6,674.60
(b) Food business	1,710.07	1,312.15
(c) Others	137.53	123.36
Operating revenue	**8,597.66**	**8,110.11**
ii) Other operating income (scrap sales)	19.21	15.92
Total revenue covered under Ind AS 115	**8,616.87**	**8,126.03**

@ 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 52). The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainity of revenue and cash flows.

C Contract balances

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

Particulars	31 March 2023	31 March 2022
Contract liabilities		
Advance from consumers	23.26	27.49
Total	**23.26**	**27.49**
Receivables		
Trade receivables	583.45	470.68
Less : Allowances for expected credit loss	(22.27)	(16.13)
Net receivables	**561.18**	**454.55**

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:

Opening balance	27.49	41.15
Addition during the year	23.26	27.49
Revenue recognised during the year	27.49	41.15
Closing balance	**23.26**	**27.49**

35. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	268.32	235.51
Other financial assets carried at amortised cost	29.70	31.43
Dividend income	-	-
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	23.60	11.15
Gain on sale of financial assets measured at FVTOCI	-	5.02
Reversal of impairment loss on financial assets	13.16	16.81
Financial assets measured at FVTPL (net)	-	1.29
Gain on sale of property, plant and equipment (net)	16.53	-
Gain on foreign currency transactions and translations (net)	9.46	4.46
Rent income	9.55	9.26
Royalty income	6.47	9.87
Miscellaneous	15.38	16.75
Total	**392.17**	**341.55**

36. COST OF MATERIALS CONSUMED*

Particulars	31 March 2023	31 March 2022
Raw material		
Opening stock	404.50	336.76
Add: Purchases	2,330.27	2,334.42
Less: Closing stock	335.56	404.50
Sub-Total	**2,399.21**	**2,266.68**
Packing material		
Opening stock	135.70	109.06
Add: Purchases	1,111.09	987.79
Less: Closing stock	164.54	135.70
Sub-Total	**1,082.25**	**961.15**
Total	**3,481.46**	**3,227.83**

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

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

Opening inventories		
(i) Finished goods	431.56	402.61
(ii) Work-in-progress	132.09	115.83
(iii) Stock-in-trade (acquired for trading) #	132.04	148.76
Closing inventories		
(i) Finished goods	429.89	431.56
(ii) Work-in-progress	131.54	132.09
(iii) Stock-in-trade (acquired for trading) #	159.24	132.04
Total	**(24.98)**	**(28.49)**

includes stock-in-trade (acquired for trading)-in-transit

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	613.93	589.33
Contribution to provident and other funds	45.71	40.45
Staff welfare expenses	19.35	17.47
Share based payment expenses	46.97	31.46
Total	**725.96**	**678.71**

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

39. FINANCE COSTS

Interest expenses	40.92	13.87
Interest expenses on lease liabilities	4.85	4.32
Other borrowing cost	0.60	0.48
Total	**46.37**	**18.67**

40. DEPRECIATION AND AMORTISATION EXPENSE*

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment - owned assets (refer note 6A)	166.55	139.70
Depreciation on property, plant and equipment - leased assets (refer note 6A)	13.36	13.09
Depreciation on investment property (refer note 6C)	0.99	0.99
Amortisation of intangible assets (refer note 6D)	7.39	6.61
Total	**188.29**	**160.39**

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

41. OTHER EXPENSES *

Power and fuel	93.32	85.02
Consumption of stores, spares and consumables	31.54	26.04
Repair and maintenance		
Building	2.61	2.37
Machinery	13.47	11.77
Others	18.22	18.27
Processing charges	51.01	30.35
Rates and taxes	7.59	8.51
Rent (refer note 50)	40.05	35.04
Freight and forwarding charges	189.13	170.93
Commission to carrying and forwarding agents	30.40	25.89
Travel and conveyance	56.72	44.41
Legal and professional	51.90	52.74
Directors' sitting fees	0.71	0.72
Commission to non executive directors	0.71	0.72
Security	13.03	12.21
Payment to auditors (refer note 47)	1.20	0.89
Net loss arising on financial assets measured at FVTPL	1.26	-
Expected credit loss / impairment of financial and non-financial assets	6.15	4.02
Loss on disposal / impairment of property, plant and equipment (net)	-	0.68
Provision for disputed liabilities	12.00	11.50
Donation and charity #	44.00	46.25
Information technology	19.68	19.54
Distributor and retailer network	83.47	76.00
Miscellaneous	107.69	84.87
Total	**875.87**	**768.74**

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

Includes corporate social responsibility expenses (refer note 51 for details).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2023	31 March 2022
Raw material consumed (refer note 36)	1.70	1.38
Employee benefits expense (refer note 38)	22.82	20.31
Depreciation and amortization (refer note 40)	4.06	3.33
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.22	-
Power and fuel	1.68	1.81
Repair and maintenance	2.30	3.17
Freight and forwarding charges	-	0.01
Rent (refer note 50)	0.16	0.38
Rates and taxes	2.23	2.70
Travel and conveyance	0.67	0.53
Legal and professional	1.33	1.69
Communication	0.32	0.33
Security	0.49	0.54
Miscellaneous	5.52	5.54
Total	**43.50**	**41.72**

42. TAXATION

The key components of income tax expense for the year ended 31 March 2022 and 31 March 2023 are:

A Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	423.86	379.05
Adjustments for current tax of prior periods	-	(0.08)
	423.86	**378.97**
b) Deferred tax		
In respect of current year	31.55	84.41
Income tax expense reported in the Standalone Statement of Profit and Loss	**455.41**	**463.38**
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	(0.85)	7.55
b) Net fair value loss on investment in debt instruments through OCI	(23.98)	(10.83)
Income tax charged to OCI	**(24.83)**	**(3.28)**
Total	**430.58**	**460.10**

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

Particulars	31 March 2023	31 March 2022
Accounting profit before tax	**1,828.67**	**1,896.31**
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	**639.01**	**662.65**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Utilisation of unrecognised Minimum Alternate Tax (MAT) credit	-	(50.88)
Tax impact of expenses which will never be allowed	12.14	18.23
Tax benefits for expenses incurred for inhouse research and development	(2.37)	(0.89)
Tax impact of exempted income	(199.70)	(174.96)
Adjustments for current tax of prior periods	-	(0.08)
Others	6.33	9.31
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	**455.41**	**463.38**

43. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain on defined benefit plans	**(2.44)**	15.16
Income tax relating to items that will not be reclassified to profit or loss	0.85	(7.55)
Total	**(1.59)**	**7.61**

B Items that will be reclassified to profit or loss

Net fair value loss on investment in debt instruments measured through OCI	**(102.95)**	(46.47)
Income tax relating to items that will be reclassified to profit or loss	23.98	10.83
Sub-Total	**(78.97)**	**(35.64)**
Total	**(80.56)**	**(28.03)**

44. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,373.26	1,432.93
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	1,767,856,483	1,767,425,349
Total number of equity shares outstanding at the end of the year	1,771,763,464	1,767,856,483
Weighted average number of equity shares for calculating basic earning per share	1,771,197,976	1,767,791,555
Basic earning per share (₹)	**7.75**	**8.11**
Weighted average number of equity shares for calculating basic earning per share	1,771,197,976	1,767,791,555
Add: Weighted average number of potential equity shares on account of employee stock options	5,097,228	4,860,295
Weighted average number of equity shares for calculating diluted earning per share	1,776,295,205	1,772,651,850
Diluted earning per share (₹)	**7.73**	**8.08**

45. DIVIDEND

Particulars	31 March 2023	31 March 2022
Proposed Dividend		
Proposed final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each] ^	478.38	-
Proposed final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each] #	-	477.32
Total	**478.38**	**477.32**
Paid Dividend		
Final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each]	478.37	-
Interim dividend for the financial year 2022-23 [₹ 2.50 per equity share of ₹ 1.00 each]	442.94	-
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
Total	**921.31**	**972.32**

^ The Board of Directors at its meeting held on 04 May 2023 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 2023, which amounts to ₹ 478.38 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 2022-23.

46. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities (Not provided)

Claims against the Company not acknowledged as debt #		
Claims by employees	1.11	1.02
Excise duty / service tax / stamp duty matters (refer note 49)	74.36	66.78
Sales tax matters (refer note 49)	87.81	89.69
Income tax matters *	79.73	88.06
Others	5.37	8.37
Total	**248.38**	**253.92**

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 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 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 ₹ 7.03 crores (31 March 2022 : ₹ 25.17 crores))	219.43	187.04

47. PAYMENT TO AUDITORS *

Particulars	31 March 2023	31 March 2022
Statutory audit and limited reviews	0.80	0.79
Certification fee and other services	0.08	0.06
For reimbursement of expenses	0.32	0.04
Total	**1.20**	**0.89**

* excluding goods and service tax, as applicable

48. 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 13

ii) Refer note 8 & 17 for 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.

49. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THESE STANDALONE FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (PROVIDED FOR)

Particulars	Provision for sales tax*/entry tax**		Provision for excise / service tax / stamp duty #		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Opening balance	**41.61**	**38.61**	**64.32**	**55.82**	**105.93**	**94.43**
Additions	3.50	3.00	8.50	8.50	12.00	11.50
Utilisations/ adjustment##	-	-	-	-	-	-
Closing balance	**45.11**	**41.61**	**72.82**	**64.32**	**117.93**	**105.93**

* 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.

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

A Assets taken on lease *

The Company has leases for office building, warehouses, 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 2023	31 March 2022
Short-term leases	6.65	6.20
Leases of low value assets	1.59	1.33
Variable lease payments	-	-
Total	**8.24**	**7.53**

ii) Total cash outflow for leases for the year ended 31 March 2023 was ₹ 26.96 crores (31 March 2022 : ₹ 25.84 crores).

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2023 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	18.26	5.22	13.04
Later than 1 year not later than 5 years	42.67	12.56	30.11
Later than 5 years	39.17	24.08	15.10
Total	**100.10**	**41.86**	**58.25**

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
Total	**87.71**	**38.50**	**49.20**

iv) Information about extension and termination options as on 31 March 2023:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	4	13
Range of remaining term (in years)	3-9	2.25-10
Average remaining lease term (in years)	6.54	4.49
Number of leases with extension option	4	13
Number of leases with termination option	1	8

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	0.33 - 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

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 40.05 crores (31 March 2022 : ₹ 35.04 crores) including rent reimbursements of ₹ 31.81 crores (31 March 2022: ₹ 27.51 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 2023	31 March 2022
Not later than 1 year	8.66	8.74
Later than 1 year not later than 5 year	3.93	12.59
Later than 5 year	-	-
Total	**12.59**	**21.33**

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 9.55 crores (31 March 2022 : ₹ 9.26 crores)

51. 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	33.26	30.24
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	33.40	31.16
Total	**33.40**	**31.16**

iii) Nature of CSR activities for the financial year 2022-23 and 2021-22:

A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	20.97	23.96
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	4.40	1.98
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].	7.06	5.19
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.	0.02	0.01
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	0.06	0.02
F Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	0.69	-
G Impact Assessment	0.20	-
Total	**33.40**	**31.16**

iv) The Company did 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 2023 and 31 March 2022.

vii) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013.

52. 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 2023	31 March 2022
1. Segment revenue		
A. Consumer care business	6,809.98	6,719.70
B. Food business	1,710.07	1,312.80
C. Other segments	137.53	123.36
D. Unallocated other operating revenue	26.77	23.64
Revenue from operations	**8,684.35**	**8,179.50**
2. Segment results		
A. Consumer care business	1,706.63	1,791.91
B. Food business	225.53	166.58
C. Other segments	16.00	9.52
Sub total	**1,948.16**	**1,968.01**
Less: Finance costs	46.37	18.67
Less: Unallocable expenditure net of unallocable income	43.47	53.03
Profit before exceptional items and tax	**1,858.32**	**1,896.31**
Exceptional items	(29.65)	-
Profit before tax	**1,828.67**	**1,896.31**
Less: Tax expenses	455.41	463.38
Net profit for the year	**1,373.26**	**1,432.93**

Particulars	31 March 2023	31 March 2022
3. Segment assets		
A. Consumer care business	2,839.36	2,732.28
B. Food business	577.27	402.48
C. Other segments	63.67	64.77
D. Unallocated	5,872.14	5,392.47
Total	**9,352.44**	**8,592.00**
4. Investment in joint venture		
Unallocated	6.99	6.99
5. Segment liabilities		
A. Consumer care business	1,196.17	1,120.14
B. Food business	241.76	202.19
C. Other segments	27.72	23.28
D. Unallocated	1,599.91	1,382.52
Total	**3,065.56**	**2,728.13**
6. Capital expenditure		
A. Consumer care business	256.78	286.00
B. Food business	102.23	2.33
C. Other segments	1.25	0.69
D. Unallocated	77.20	95.06
Total	**437.46**	**384.08**
7. Depreciation and amortisation expense		
A. Consumer care business	100.03	87.69
B. Food business	27.34	21.27
C. Other segments	0.67	0.63
D. Unallocated	60.25	50.80
Total	**188.29**	**160.39**
8. Non-cash expenses other than depreciation		
Unallocated	17.32	31.46

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.

53. 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
Net debt as at 01 April 2021	**-**	**151.96**	**27.91**	**179.87**
Recognition of lease liabilities (including current)	-	-	34.03	**34.03**
Proceeds from borrowings	248.95	114.28	-	**363.23**
Adjustment relating to transaction cost	0.15	-	-	**0.15**
Repayment of cash credit and bank overdraft	-	(4.36)	-	**(4.36)**
Recognition of lease liabilities (including current)	-	-	(12.74)	**(12.74)**
Net debt as at 31 March 2022	**249.10**	**261.88**	**49.20**	**560.18**
Net debt as at 01 April 2022	**249.10**	**261.88**	**49.20**	**560.18**
Recognition of lease liability (including current)	-	-	28.15	**28.15**
Proceeds from borrowings	-	45.89	-	**45.89**
Adjustment relating to transaction cost	0.35	(0.01)	-	**0.34**
Repayment of lease liabilities (including current maturities)	-	-	(19.10)	**(19.10)**
Net debt as at 31 March 2023	**249.45**	**307.76**	**58.25**	**615.46**

54. 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 2023	Proportion of ownership (%) as at 31 March 2022
A	Subsidiary companies at any time during the year				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials Inc	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
6	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
8	Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited)	Bangladesh	Foreign wholly owned subsidiary	100.00%	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	0.00%	100.00%
27	Badshah Masala Private Limited****	India	Domestic Subsidiary	51.00%	0.00%
B	Joint venture at any time during the year				
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

* The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2023. The liquidation was earlier expected to be completed by 31 December 2022, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

*** During the year ended 31 March 2023, name of Herbodynamic India Limited has been struck off from the register of Registrar of Companies, NCT of Delhi & Haryana under Section 248 of the Companies Act, 2013 and it has been dissolved on 11 January 2023. In view of the above, Herbodynamic India Limited has ceased to be a wholly owned subsidiary of Dabur India Limited w.e.f. 11 January 2023."

**** 51% equity share capital was acquired in Badshah Masala Private Limited (BMPL) on 02 January 2023 (refer note 64).

55 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**	
1	H & B Stores Limited	15 Hair Rejuvenation & Revitalization Nigeria Limited
2	Dermovia Skin Essentials INC	16 Healing Hair Laboratories International LLC
3	Dabur International Limited	17 Dabur (UK) Limited
4	Naturelle LLC	18 Dabur Consumer Care Private Limited
5	Dabur Egypt Limited	19 Dabur Tunisie (refer note 54)
6	African Consumer Care Limited	20 Dabur Pakistan Private Limited
7	Dabur Nepal Private Limited	21 Dabur Pars
8	Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited)	22 Dabur South Africa (PTY) Limited
9	Asian Consumer Care Pakistan Private Limited	23 D and A Cosmetics Proprietary Limited
10	Hobi Kozmetik	24 Atlanta Body and Health Products Proprietary Limited
11	RA Pazarlama	25 Excel Investments FZC
12	Dabur Lanka Private Limited	26 Herbodynamic India Limited (refer note 54)
13	Namaste Laboratories LLC	27 Badshah Masala Private Limited (refer note 54)
14	Urban Laboratories International LLC	
ii)	**Joint venture:**	Forum 1 Aviation Private Limited
iii)	**Key Managerial 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)
		Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
	b) As per Ind AS 24:**	Mr. Mohit Burman, Non Executive Director and Chairman
		Mr. Saket Burman, Non Executive Director and Vice Chairman
		Mr. Amit Burman, Non Executive Director
		Mr. Aditya Chand Burman, Non Executive Director
		Dr. Anand Chand Burman, Non Executive Director (alternate director to Mr. Amit Burman)
		Mr. P. N. Vijay, Independent Director
		Mr. R C Bhargava, Independent Director
		Dr. S Narayan, Independent Director
		Dr. Ajay Dua, Independent Director
		Mrs. Falguni Nayar, Independent Director
		Mr. Ajit Mohan Sharan, Independent Director
		Mr. Mukesh Hari Butani, Independent Director
		Mr. Rajiv Mehrishi, Independent Director

iv) **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
	Adbur Private Limited
	Althea DRF Lifesciences Limited
	Ayurvet Limited
v) **Relatives of KMPs/Directors*:**	Mr. Vivek Chand Burman, father of a director
	Ms. Asha Burman, mother of a director
	Dr. Anand Chand Burman, father of a director
vi) **Post employment benefit plan entities:**	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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Transactions during the year								
i) Employee benefits	32.40	34.37	-	-	-	-	-	-
ii) Post separation benefits	5.09	4.95	-	-	-	-	0.44	0.27
iii) Reimbursement of expenses	0.47	0.36	1.69	1.22	-	-	-	-
iv) Share based payment	38.49	25.01	4.26	8.56	-	-	-	-
v) Director's sitting fees	0.71	0.72	-	-	-	-	-	-
vi) Commission to non executive directors	0.71	0.72	-	-	-	-	-	-
vii) Purchase of goods/services	-	-	647.71	549.29	-	-	10.81	10.35
viii) Sale of goods	-	-	82.50	73.56	-	-	-	-
ix) Miscellaneous income	-	-	9.97	7.64	-	-	-	-
x) Interest received	-	-	1.25	-	-	-	-	-
xi) Interest received on security deposit	-	-	-	-	0.02	0.06	-	-
xii) Miscellaneous expenses	-	-	-	-	2.73	1.86	-	-
xiii) Post employment benefit plan *	-	-	-	-	-	-	77.73	54.84
xiv) Royalty	-	-	6.47	9.87	-	-	-	-
xv) Purchase of investments	-	-	-	0.01	-	-	-	-
xvi) Loan provided	-	-	64.26	-	-	-	-	-

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Outstanding balances								
i) Receivables (trade and others)	-	-	41.14	41.58	-	-	2.62	0.09
ii) Payables (trade and others)	65.39	64.98	107.00	54.45	-	-	0.18	14.42
iii) Investment [net of impairment of ₹ Nil crores (31 March 2022 : ₹ 0.01 crores)]	-	-	543.35	91.68	6.99	6.99	-	-
iv) Security deposit	-	-	-	-	0.38	0.38	-	-
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	554.01	479.73	-	-	-	-
Dabur Lanka Private Limited	-	-	91.22	65.66	-	-	-	-
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	75.13	49.75	-	-	-	-
Dabur Lanka Private Limited	-	-	30.80	55.30	-	-	-	-

* also include employee contribution

C Disclosure pursuant to regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Loans and Advances outstanding from subsidiaries as at 31st March 2023:

Particulars	Balance as at 31 March 2023	Maximum Balance during the year
Badshah Masala Private Limited	64.26	64.26

56. 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 2023**	**EUR**	**-**	**INR**	**-**
	31 March 2022	EUR	0.02	INR	1.85
	31 March 2023	**USD**	**0.56**	**INR**	**45.63**
	31 March 2022	USD	0.57	INR	42.94
	31 March 2023	**GBP**	**-**	**INR**	**-**
	31 March 2022	GBP	0.02	INR	2.03
Overseas creditors	**31 March 2023**	**USD**	**0.48**	**INR**	**39.41**
	31 March 2022	USD	0.11	INR	7.96
	31 March 2023	**EUR**	**-**	**INR**	**-**
	31 March 2022	EUR	0.00	INR	0.06
	31 March 2023	**AED**	0.00	**INR**	**0.10**
	31 March 2022	AED	-	INR	-
	31 March 2023	**AUD**	0.00	**INR**	**0.00**
	31 March 2022	AUD	0.01	INR	0.32

Particulars	Period	Foreign currency		Local currency	
	31 March 2023	CHF	-	INR	-
	31 March 2022	CHF	0.00	INR	0.07
	31 March 2023	GBP	-	INR	-
	31 March 2022	GBP	0.00	INR	0.00
Bank balances in exchange earner foreign currency (EEFC) account	31 March 2023	USD	0.01	INR	0.66
	31 March 2022	USD	0.07	INR	5.28

57. 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, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	31 March 2023	31 March 2022
Non-current borrowings (refer note 22)	249.45	249.10
Lease liabilities (refer note 23 and note 28)	58.25	49.20
Other financial liability (refer note 24 and 30)	223.46	196.99
Current borrowings (refer note 27)	307.76	261.88
Less: Cash and cash equivalents (refer note 15)	(15.35)	(10.47)
Net debt	**823.57**	**746.70**
Equity share capital (refer note 20)	177.18	176.79
Other equity (refer note 21)	6,109.70	5,687.08
Total capital	**6,286.88**	**5,863.87**
Capital and net debt	**7,110.45**	**6,610.57**
Gearing ratio	**11.58%**	**11.30%**

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 2023 and 31 March 2022.

58. 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	AED	AUD	CHF	GBP	JPY	Total
Foreign currency exposure as at 31 March 2023								
Export receivables	45.63	-	-	-	-	-	-	45.63
Overseas creditors	39.41	-	0.10	0.00	-	-	-	39.51
Bank balances in exchange earner foreign currency (EEFC) account	0.66	-	-	-	-	-	-	0.66

Particulars	USD	EUR	AED	AUD	CHF	GBP	JPY	Total
Foreign currency exposure as at 31 March 2022								
Export receivables	42.94	1.85	-	-	-	2.03	-	46.82
Overseas creditors	7.96	0.06	-	0.32	0.07	0.00	-	8.41
Bank balances in exchange earner foreign currency (EEFC) account	5.28	-	-	-	-	-	-	5.28

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 56.

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 2023		31 March 2022	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.07	(0.07)	0.38	(0.38)
EUR	-	-	0.02	(0.02)
AED	(0.00)	0.00	-	-
AUD	(0.00)	0.00	(0.00)	0.00
CHF	-	-	(0.00)	0.00
GBP	-	-	0.02	(0.02)
JPY	-	-	0.00	(0.00)
Increase/ (decrease) in profit or loss	**0.07**	**(0.07)**	**0.42**	**(0.42)**

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 2023	31 March 2022
Price sensitivity		
Price increase by (5%) - FVTOCI	200.58	207.58
Price decrease by (5%) - FVTOCI	(200.58)	(207.58)
Price increase by (5%) - FVTPL	10.17	31.90
Price decrease by (5%) - FVTPL	(10.17)	(31.90)

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 2023	31 March 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	5,202.52	4,327.70
Other non-current financial assets	20.08	19.16
Current investments	272.53	679.38
Cash and cash equivalents	15.35	10.47
Bank balances other than cash and cash equivalents	18.05	125.71
Other current financial assets	7.53	9.66
During the year ended 31 March 2023, the Company has recognised exceptional impairment loss of ₹ 29.65 crores (31 March 2022 : ₹ 0.01 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 & 13).		
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	561.18	454.55
Summary of change in loss allowances measured using LECL		
Opening allowance	**16.13**	**12.16**
Provided during the year	6.15	4.02
Amounts written-off	(0.01)	(0.05)
Closing allowance	**22.27**	**16.13**

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	461.01	373.42
B. Food business	90.09	72.97
C. Other segments	8.47	6.86
D. Unallocated	1.61	1.30
Total	**561.18**	**454.55**

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:

31 March 2023	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	18.26	42.67	39.17	100.10
Deposits payable	0.68	4.94	-	5.62
Non-current borrowings	-	249.45	-	249.45
Current borrowings	307.76	-	-	307.76
Trade payables	1,818.72	-	-	1,818.72
Other financial liabilities (excluding deposits payable)	217.84	-	-	217.84
31 March 2022				
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

59. 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 2021-22. 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 elucidated in item 5(k) of accounting policies.

A The carrying values and fair values of financial instruments by categories as at 31 March 2023 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	203.36	203.36	-	-
Total	**203.36**	**203.36**	**-**	**-**

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,652.16	-	4,652.16	-
Investments in equity instruments	0.02	-	-	0.02
Total	**4,652.18**	**-**	**4,652.16**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in subsidiaries and joint venture	550.34			
(ii) Other financial assets	20.08			
Total	**570.42**			
Current				
(i) Investments				
Investments in debt instruments	69.17			
(ii) Trade receivables	561.18			
(iii) Cash and cash equivalents	15.35			
(iv) Bank balances other than (iv) above	18.05			
(v) Other financial assets	7.53			
Sub-Total	**671.28**			
Total	**1,241.70**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.45			
(ii) Lease liabilities	45.21			
(iii) Other financial liabilities	4.94			
Total	**299.60**			
Current				
(i) Borrowings	307.76			
(ii) Lease liabilities	13.04			
(ii) Trade payables	1,818.72			
(iii) Other financial liabilities	218.52			
Sub-Total	**2,358.04**			
Total	**2,657.64**			

* 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 2022 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	638.03	638.03	-	-
Total	**638.03**	**638.03**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,229.01	-	4,229.01	-
Investments in equity instruments	0.02	-	-	0.02
Total	**4,229.03**	**-**	**4,229.01**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in subsidiaries and joint venture	98.67			
(ii) Other financial assets	19.16			
Total	**117.83**			
Current				
(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 (iii) above	125.71			
(v) Other financial assets	9.66			
Sub-Total	**641.74**			
Total	**759.57**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.10			
(ii) Lease liabilities	40.34			
(iii) Other financial liabilities	4.25			
Total	**293.69**			
Current				
(i) Borrowings	261.88			
(ii) Lease liabilities	8.86			
(iii) Trade payables	1,581.47			
(iv) Other financial liabilities	192.74			
Sub-Total	**2,044.95**			
Total	**2,338.64**			

* 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.

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

(A) Defined contribution plans

Amount of ₹ 3.23 crores (31 March 2022 : ₹ 3.24 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 7.09 years (31 March 2022 : 7.08 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 2023	31 March 2022	31 March 2023	31 March 2022
		Funded	Funded	Unfunded	Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present value of obligation as at the beginning of the year	72.59	70.63	57.25	56.23
	Interest cost	5.32	4.90	4.20	3.90
	Service cost	7.15	6.35	1.33	1.32
	Benefits paid	(8.65)	(8.14)	(0.42)	(0.46)
	Total actuarial gain on obligation	3.24	(1.15)	(4.00)	(3.74)
	Present value of obligation as at the end of the year	79.65	72.59	58.36	57.25
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	73.65	70.62	-	-
	Expected interest income	5.40	4.90	-	-
	Employer contribution	8.50	7.00	-	-
	Benefits paid	(8.65)	(8.14)	-	-
	Actuarial (loss)/ gain for the year on asset	(3.20)	(0.73)	-	-
	Fair value of plan assets at the end of the year	75.70	73.65	-	-
III	**Net asset / (liability) recognised in the Standalone Balance Sheet**				
	Present value of obligation at the end	79.65	72.59	58.36	57.25
	Fair value of plan assets	75.70	73.65	-	-
	Net assets / (Unfunded liability) in Standalone Balance Sheet	(3.95)	1.06	(58.36)	(57.25)
IV	**Expense recognised in the Standalone Statement of Profit and Loss during the year**				
	Service cost	7.15	6.35	1.33	1.32
	Net interest cost	(0.08)	0.00	4.20	3.90
	Total expense recognised in the employee benefit expense	7.07	6.35	5.53	5.22
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain / (loss) opening	3.45	3.03	17.58	13.84
	Actuarial gain for the year on projected benefit obligation (PBO)	3.24	(1.15)	(4.00)	(3.74)
	Actuarial (loss) / gain for the year on asset	(3.20)	(0.73)	-	-
	Unrecognised actuarial gain at the end of the year	(2.99)	3.45	21.58	17.58

	Particulars		Gratuity		Post separation benefit of Directors	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
			Funded	Funded	Unfunded	Unfunded
VI	**Maturity profile of defined benefit obligation**					
	Within the next 12 months (next annual reporting period)		19.51	17.63	0.75	0.68
	Between 2 to 5 years		26.23	23.11	41.86	40.29
	More than 5 years		33.22	31.85	15.76	16.28
VII	**Quantitative sensitivity analysis for significant assumptions is as below**					
	a)	**Impact of change in discount rate**				
		Present value of obligation at the end of the year	79.65	72.59	58.36	57.25
		Impact due to increase of 0.50%	(1.98)	(1.84)	(0.28)	(0.27)
		Impact due to decrease of 0.50%	2.09	1.95	0.29	0.28
	b)	**Impact of change in salary increase**				
		Present value of obligation at the end of the year	79.65	72.59	58.36	57.25
		Impact due to increase of 0.50%	2.07	1.93	0.28	0.27
		Impact due to decrease of 0.50%	(1.98)	(1.84)	(0.27)	(0.26)
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
IX	**Actuarial assumptions**					
	i)	Discount rate	7.36% PA	7.33% PA	7.36% PA	7.33% 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	7.96	6.85	1.40	1.32
		Net interest cost	0.29	(0.08)	4.30	4.20
		Net periodic benefit cost	8.25	6.77	5.70	5.52

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 ₹ 15.06 crores (31 March 2022 : ₹ 12.47 crores).

Particulars	31 March 2023	31 March 2022
Plan assets at year end, at fair value	392.56	352.64
	406.45	377.28
Liability recognised as on the reporting date	13.89	24.64
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.36%	7.33%
ii) Expected statutory interest rate on the ledger balance	8.15%	8.10%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31 - 44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

61. 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
Outstanding as at 01 April 2021	**1.00**	**47,64,456**
Options granted during the year	1.00	46,99,065
Options forfeited/lapsed/expired during the year	1.00	4,64,505
Options exercised during the year*	1.00	4,31,134
Options outstanding as at 31 March 2022 #	**1.00**	**85,67,882**
Exercisable at the end of the year	1.00	85,67,882
Outstanding as at 01 April 2022	**1.00**	**85,67,882**
Options granted during the year	1.00	47,99,325
Options forfeited/lapsed/expired during the year	1.00	52,49,420
Options exercised during the year*	1.00	39,06,981
Options outstanding as at 31 March 2023 #	**1.00**	**42,10,806**
Exercisable at the end of the year	1.00	42,10,806

* 39,06,981 (31 March 2022 : 4,31,134) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2022 : ₹ 1.00).

The options outstanding as at 31 March 2023 are with the exercise price of ₹ 1.00 (31 March 2021 : ₹ 1.00). The weighted average of the remaining contractual life is 3.18 years (31 March 2022 : 2.04 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 2023.

		Vest 1	Vest 2	Vest 3	Vest 4
ii)	**Date of grant: 12 May 2022**	**15 May 2023**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.10	507.10	507.10	507.10
	Expected life (in years)	1.01	2.01	3.01	4.01
	Volatility (%)	21.96	21.53	25.00	25.73
	Risk free rate (%)	5.31	6.14	6.55	6.80
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	1.08	1.08	1.08	1.08
	Fair value per vest (₹)	500.65	495.33	490.06	484.85
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	487.27	487.27	487.27	487.27
i)	**Date of grant: 26 Oct 2022**	**26 Oct 2023**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	532.15	532.15	532.15	532.15
	Expected life (in years)	1.00	1.55	2.55	3.55
	Volatility (%)	23.17	21.84	22.06	24.50
	Risk free rate (%)	6.46	6.67	6.97	7.16
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	0.98	0.98	0.98	0.98
	Fair value per vest (₹)	526.02	523.23	518.18	513.18
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	515.33	515.33	515.33	515.33

		Vest 1	Vest 2	Vest 3	Vest 4
iii)	**Date of grant: 02 Feb 2023**	**02 Feb 2024**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	561.95	561.95	561.95	561.95
	Expected life (in years)	1.01	1.28	2.28	3.28
	Volatility (%)	23.99	22.63	20.87	24.73
	Risk free rate (%)	6.62	6.75	6.94	7.05
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	0.93	0.93	0.93	0.93
	Fair value per vest (₹)	555.81	554.38	549.31	544.27
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	546.34	546.34	546.34	546.34

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 2022.

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

Particulars	Vest 1
iii) Date of grant: 2 November 2021	**2 November 2022**
Market price (₹)	597.05
Expected life (in years)	1.00
Volatility (%)	18.26
Risk free rate (%)	3.87
Exercise price (₹)	1.00
Dividend yield (%)	0.80
Fair value per vest (₹)	591.33
Vest (%)	100.00
Weighted average fair value of option (₹)	591.33

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

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.

62. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2023 Ratio	As at 31 March 2022 Ratio	% Change
Current ratio (in times) *	Current assets	Current liabilities	0.85	1.14	25.71%
Debt-equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	0.10	0.10	2.48%
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)}	29.76	58.08	48.75%
Return on equity ratio (in %)	Profit after tax	Average of total equity	22.60%	25.46%	11.23%
Inventory turnover ratio (in times)	Sale of products	Average inventorty of finished goods and stock in trade	14.92	14.55	2.52%
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	16.93	22.04	23.21%
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	3.67	3.85	4.55%
Net capital turnover ratio (in times) $	Revenue from operations	Working capital [Current assets - Current liabilities]	(21.70)	25.07	186.56%
Net profit ratio (in %)	Profit after tax	Revenue from operations	15.81%	17.52%	9.74%
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]	26.95%	29.59%	8.94%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.71%	6.05%	10.94%

* Decrease in current assets due to sale of current investments and reduction in bank balances.

Decrease in profit during the current year and lower repayments made during the previous year.

$ Revenue growth along with higher efficiency on working capital improvements during the current year.

63. The Holding Company has sold Investment Property at Thane, Mumbai which was classified as assets held for sale on 31 March 2022.

64. Pursuant to Share Purchase Agreement (“SPA”) and Shareholders Agreement (“SHA”) executed by Dabur India Limited (“Dabur” or “the Company”) with the existing Promoters and Shareholders of Badshah Masala Private Limited (“Badshah”), the Company has acquired 51% equity shareholding of Badshah from its shareholders upon fulfillment of terms and conditions as per SPA and SHA and the said transaction has been completed on 2nd January 2023.

Consequent to the above transaction, Badshah Masala Private Limited has become a subsidiary of Dabur India Limited w.e.f. today i.e. 2nd January 2023. Badshah, an Indian company, is primarily engaged in the business of spices under the trademark ‘Badshah’.

The total purchase consideration and transactions costs is ₹ 481.32 Crores. The entire consideration was paid in cash.

65. Consequent to application of reduction of capital by H&B Stores Limited, a wholly owned subsidiary of the company for reduction of equity capital base in terms of section 66(1)(b)(i) of companies act, 2013, the company has taken measures by way of creating provision against ensuing corresponding reduction of investment base in its wholly owned domestic subsidiary, which has been shown under exceptional items.

66. **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 pending satisfaction 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 any other lender 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 29.3).

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-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

For and on behalf of the Board of Directors

Subroto Lahiri
Partner
Membership No.: 051717

Mohit Burman
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 : 04 May 2023

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 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements 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 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 2023, 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 obtained by us 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
A. Revenue recognition Refer note 34 to the consolidated financial statements. 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. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.	**Our key procedures included, but were not limited to, the following:** 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; 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; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;

Key audit matter	How our audit addressed the key audit matter
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. 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. 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.	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and 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 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.
B. Litigations and claims - provisions and contingent liabilities Refer note 47A and 48 to the consolidated financial statements. The Group is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. 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.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;

Key audit matter	How our audit addressed the key audit matter
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.	d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Group's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.
C. Recoverability of goodwill pertaining to step down subsidiaries companies Refer note 7D to the consolidated financial statements. The consolidated financial statements of the Group as at 31 March 2023 carries goodwill amounting to ₹ 405.25 crores. This goodwill was recorded on the acquisition of step down subsidiaries in current year as well as earlier years. 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. 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 in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit. 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.	**Our key procedures included, but not limited to, the following:** a) 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; b) 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; c) 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; d) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation; e) Evaluated reasonability of projections for the purpose of arriving at future cash flows. 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;

Key audit matter	How our audit addressed the key audit matter
	g) Performed a sensitivity analysis for reasonably possible changes in the sales growth, discount rate applied and the long-term growth rate; and 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.
D. Recognition of Goodwill on acquisition of a subsidiary Refer note 66 to the consolidated financial statements. During the year ended 31 March 2023, goodwill amounting to ₹ 154.21 crores is recognised pursuant to acquisition of a domestic subsidiary Badshah Masala Private Limited considering the requirements of business combination within the meaning of Ind AS 103. Out of total goodwill, ₹131.30 crores relates to goodwill lying in standalone accounts of such subsidiary which has also been reported to have arisen on account of Business combination in earlier years. Detailed impairment testing report was produced by the subsidiary in support of non-provision against goodwill. Considering the involvement of significant judgements and assumptions in fair value measurements and purchase price allocations including the magnitude of the acquisition made, this is considered as a key audit matter.	**Our key procedures included, but not limited to, the following:** a) Obtained the duly certified accounts of the Badshah Masala Private Limited on the date of acquisition and we have relied on assets and liabilities displayed therein on the date of acquisition as certified by relevant auditor. b) Obtained and read the valuation reports for purchase price allocation from independent valuer. Engaged our specialist and evaluated the appropriateness of methodology, key assumptions such as discount and long-term growth rate, risk free rate of return and weighted average cost of capital considered in determining the valuation of intangible assets, including resultant Goodwill. c) Assessed whether the accounting treatment is in accordance with Ind AS 103. d) Impairment testing report of the goodwill generated by the new entity prepared by third agency in due cognizance of Ind AS 36 was referred to be conformed against any exigency of impairment. e) Assessed disclosures in financial statements in respect to acquisition in accordance with the accounting standards.
E. Acquisition of non-controlling interest Refer note 54 to the consolidated financial statements. During the year ended 31 March 2023, remaining 24% non-controlling interest in the overseas subsidiary in Bangladesh has been acquired by Dabur International Limited and Dabur (UK) Limited, (both wholly owned subsidiaries of Dabur India Limited). Based on certification of interim Balance Sheet and interim Statement of Profit or Loss of said subsidiary by the other auditor prepared on the date of acquisition of non-controlling interest by the group. We have totally relied upon on this certification.	**Our key procedures included, but not limited to, the following:** a) Referred the certified account of the Dabur Bangladesh Private Limited for determination of arithmetics of entries generated in right perspective. b) Checked whether non-controlling interest on the acquisition date was duly calculated and related impacts were made in the books of accounts. c) Agreement of acquisition of stake was checked to dispense with any inconsistency between the agreement and accounting effect. d) Whether excess of consideration money over proportionate net assets has been debited to retained earnings.

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, Business Responsibility and Sustainability Report 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 company 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 statements 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 consolidated financial statements, of which we are the independent auditors.

11. Materiality is the magnitude of misstatements in the consolidated fina ncial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 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

15. The financial statements of the Group for the year ended 31 March 2022 included in these consolidated financial statements, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on 05 May 2022. Opening balances and carried forward balances pertaining to figures of earlier years have been considered by us on the basis of our predecessor's certification.

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.63 crores for the year ended 31 March 2023, 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

17. 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.

18. 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 2023 and covered under that Act that are audited by other auditor 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

19. As required by section 143(3) of the Act, based on our audit 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, Subsidiaries and Joint Venture company and taken on record by the Board of Directors of the Holding Company, Subsidiaries and Joint Venture 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 2023 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 2023;

        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 2023 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 2023;

iv.

a. The respective managements of the Holding Company and its subsidiary companies 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, other than as disclosed in the notes to the accounts, 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 companies 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, other than as disclosed in the notes to the accounts, 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 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2023 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 2023 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, as applicable. Further, the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2023.

vi. Since requirement of maintenance of accounting software which has a feature of audit trail under Rule 3 of the Companies (Accounts) Rules, 2014 has been deferred from financial year commencing from 01 April 2022 to financial year commencing from 01 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 23051717BGYYFF7959

Place : New Delhi
Date : 04 May 2023

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited (from 02 January 2023), 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, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZC and Herbodynamic India Limited (upto 11 January 2023).

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 two domestic subsidiaries (the Holding Company and its two domestic subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2023, 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 consolidated 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 2023, 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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 23051717BGYYFF7959

Place : New Delhi
Date : 04 May 2023

Consolidated Balance Sheet

as at 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	2,237.62	1,967.95
b) Capital work-in-progress	7B	175.13	167.50
c) Investment property	7C	47.05	49.07
d) Goodwill	7D	405.25	251.15
e) Other intangible assets	7E	888.73	39.73
f) Investments in joint venture	8A	7.84	9.47
g) Financial assets			
(i) Investments	8B	5,520.95	5,355.59
(ii) Others	9	30.39	23.32
h) Deferred tax assets (net)	26	2.09	0.67
i) Non-current tax assets (net)	10	4.49	4.50
j) Other non-current assets	11	85.87	98.74
Total non-current assets		**9,405.41**	**7,967.69**
Current assets			
a) Inventories	12	2,024.20	1,911.37
b) Financial assets			
(i) Investments	13	736.47	854.56
(ii) Trade receivables	14	848.75	646.15
(iii) Cash and cash equivalents	15	146.82	255.91
(iv) Bank balances other than (iii) above	16	179.10	314.23
(v) Others	17	28.97	36.21
c) Current tax assets (net)	18	6.43	0.64
d) Other current assets	19	278.22	297.47
Total current assets		**4,248.96**	**4,316.54**
Assets held for sale	63	-	0.30
Total assets		**13,654.37**	**12,284.53**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	177.18	176.79
b) Other equity	21	8,796.08	8,204.51
Equity attributable to shareholders of the Holding Company		**8,973.26**	**8,381.30**
c) Non-controlling interest		468.17	40.55
Total equity		**9,441.43**	**8,421.85**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	298.84	250.36
(ii) Lease liabilities	23	144.36	139.58
(iii) Other financial liabilities	24	4.95	4.25
b) Provisions	25	64.37	63.68
c) Deferred tax liabilities (net)	26	90.99	82.27
Total non-current liabilities		**603.51**	**540.14**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	700.18	617.29
(ii) Lease liabilities	28	30.41	22.87
(iii) Trade payables			
Due to micro and small enterprises	29	165.24	147.22
Due to others	29	2,021.37	1,870.73
(iv) Other financial liabilities	30	279.84	251.95
b) Other current liabilities	31	66.70	91.42
c) Provisions	32	214.01	186.00
d) Current tax liabilities (net)	33	131.68	135.06
Total current liabilities		**3,609.43**	**3,322.54**
Total liabilities		**4,212.94**	**3,862.68**
Total equity and liabilities		**13,654.37**	**12,284.53**
Summary of significant accounting policies	6		

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

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

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

For and on behalf of the Board of Directors

Mohit Burman
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 : 04 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2023	31 March 2022
Income			
Revenue from operations	34	11,529.89	10,888.68
Other income	35	445.39	393.16
Total income		**11,975.28**	**11,281.84**
Expenses			
Cost of materials consumed	36	5,306.97	4,766.12
Purchases of stock-in-trade		1,052.49	882.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(90.79)	(8.55)
Employee benefits expense	38	1,137.00	1,079.95
Finance costs	39	78.24	38.60
Depreciation and amortisation expense	40	310.96	252.89
Other expenses			
Advertisement and publicity		640.27	777.94
Others	41	1,319.83	1,137.29
Total expenses		**9,754.97**	**8,926.36**
Profit before share of loss from joint venture, exceptional items and tax		**2,220.31**	**2,355.48**
Share of loss of joint venture	55	(1.63)	(1.80)
Profit before exceptional items and tax		**2,218.68**	**2,353.68**
Exceptional items	42	-	(85.00)
Profit before tax		**2,218.68**	**2,268.68**
Tax expense	43		
Current tax		481.63	442.17
Deferred tax		35.72	84.21
Total tax expense		**517.35**	**526.38**
Net profit for the year		**1,701.33**	**1,742.30**
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		(2.21)	15.27
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.77	(7.55)
B (i) Items that will be reclassified to profit or loss		(247.93)	(106.97)
(ii) Income tax relating to items that will be reclassified to profit or loss		23.98	10.83
Total other comprehensive income		**(225.39)**	**(88.42)**
Total comprehensive income for the year		**1,475.94**	**1,653.88**
Net profit attributable to:			
Owners of the Holding Company		1,707.15	1,739.22
Non-controlling interest		(5.82)	3.08
Other comprehensive income attributable to:			
Owners of the Holding Company		(225.49)	(89.20)
Non-controlling interest		0.10	0.78
Total comprehensive income attributable to:			
Owners of the Holding Company		1,481.66	1,650.02
Non-controlling interest		(5.72)	3.86
Earnings per equity share			
Basic ₹	45	9.64	9.84
Diluted ₹		9.61	9.81
Summary of significant accounting policies	6		

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

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

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 04 May 2023

For and on behalf of the Board of Directors

Mohit Burman
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

Consolidated Cash Flow Statement

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,218.68	2,268.68
Adjustments for:		
Depreciation and amortisation expense	310.96	252.89
(Gain)/loss on disposal of property, plant and equipment (net)	(14.41)	0.62
Share based payment expense	51.23	40.02
Provision for disputed liability	12.00	11.50
Expected credit loss/(gain) of financial and non-financial assets	0.71	(7.15)
Provisions for employee benefits	16.69	2.30
Finance costs	78.24	38.60
Unrealised foreign exchange gain (net)	(4.28)	(6.25)
Interest income	(361.13)	(323.34)
Share of loss of joint venture	1.63	1.80
Loss/(gain) on fair valuation of financial instruments (net)	1.26	(1.29)
Net gain on sale of financial assets measured at FVTPL	(23.65)	(11.15)
Net gain on sale of financial assets measured at FVTOCI	-	(5.02)
Effect of exchange rates on translation of operating cashflows	(144.98)	(60.50)
Exceptional items (refer note 42)	-	85.00
Operating profit before working capital changes and other adjustments	**2,142.95**	**2,286.71**
Working capital changes and other adjustments:		
Inventories	(96.02)	(177.10)
Trade receivables	(190.79)	(78.37)
Current and non-current financial assets	19.32	(18.49)
Other current and non-current assets	17.39	88.48
Trade payables	141.30	108.01
Other current and non-current financial liabilities	43.11	47.71
Other current liabilities and provisions	(94.38)	(67.02)
Cash flow from operating activities post working capital changes	**1,982.88**	**2,189.93**
Direct taxes paid (net of refund)	(494.45)	(387.60)
Net cash flow from operating activities (A)	**1,488.43**	**1,802.33**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	(509.09)	(374.13)
Proceeds from disposal of property, plant and equipment	23.38	4.93
Purchase of Investment in a Subsidiary	(481.32)	-

Particulars	31 March 2023	31 March 2022
Purchases of investments / bank deposits	(4,177.43)	(7,506.66)
Proceeds from sale/redemption of investments / bank deposits	4,163.73	6,233.61
Interest received	394.19	366.80
Net cash used in investing activities (B)	**(586.54)**	**(1,275.45)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.39	0.05
(Repayments)/proceeds of non-current borrowing (including current maturities)	(1.26)	248.95
Proceeds from current borrowings (net)	50.04	291.85
Principal payment of lease liabilities	(25.47)	(25.61)
Interest payment of lease liabilities	(10.63)	(11.56)
Purchase of non controlling interest	(49.10)	-
Dividend paid	(921.31)	(972.32)
Finance costs paid	(77.90)	(21.85)
Net cash used in financing activities (C)	**(1,035.24)**	**(490.49)**
Increase in cash and cash equivalents (A+B+C)	(133.35)	36.39
Cash and cash equivalents at the beginning of the year	227.17	188.78
Cash and cash equivalents acquired in a business combination (refer note 66)	1.41	
Impact of changes in exchange rates	2.34	2.00
Cash and cash equivalents at the end of the year	**97.57**	**227.17**
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	**146.82**	**255.91**
Balances with banks in cash credit accounts (refer note 27)	(49.25)	(25.50)
Balances with banks in over draft accounts (refer note 27)	-	(3.24)
Cash and cash equivalent as per Consolidated Cash Flow Statement	**97.57**	**227.17**

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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

For and on behalf of the Board of Directors

Subroto Lahiri
Partner
Membership No.:051717

Mohit Burman
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 : 04 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2021	**1,76,74,25,349**	**176.74**
Issued during the year	4,31,134	0.05
Balance as at 31 March 2022	**1,76,78,56,483**	**176.79**
Balance as at 01 April 2022	**1,76,78,56,483**	**176.79**
Issued during the year	39,06,981	0.39
Balance as at 31 March 2023	**1,77,17,63,464**	**177.18**

* refer note 20

B. Other equity **

Particulars	Reserves and surplus								Other comprehensive income (OCI)		Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2021	**26.92**	**365.00**	**14.66**	**3.14**	**17.97**	**123.78**	**513.43**	**6,586.44**	**(167.25)**	**2.70**	**7,486.79**	**36.69**	**7,523.48**
Profit for the year	-	-	-	-	-	-	-	1,739.22	-	-	1,739.22	3.08	**1,742.30**
Other comprehensive income for the year													-
Re-measurements gain on defined benefit plans (net of tax of ₹ 7.55 crores)	-	-	-	-	-	-	-	7.72	-	-	7.72	-	**7.72**
Net fair value loss on investment measured through OCI (net of tax of ₹ 10.83 crores)	-	-	-	-	-	-	-	-	-	(35.64)	(35.64)	-	**(35.64)**
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	(61.28)	-	(61.28)	0.78	**(60.50)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,746.94**	**(61.28)**	**(35.64)**	**1,650.02**	**3.86**	**1,653.88**
Recognition of share based payment expenses (refer note 38)	-	-	-	-		40.02	-	-	-	-	40.02	-	**40.02**
Transfer from share option outstanding account on exercise of options (refer note 57)	-	15.59	-	-	-	(15.59)	-	-	-	-	-	-	**-**
Transactions with owners in their capacity as owners													
Dividends (refer note 46)	-	-	-	-	-	-	-	(972.32)	-	-	(972.32)	-	**(972.32)**
Others	-	-	-	-	-	-	-	-	-	-	-	-	**-**
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

B. Other equity (Contd.)**

Particulars	Reserves and surplus								Other comprehensive income (OCI)		Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 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**
Profit for the year	-	-	-	-	-	-	-	1,707.15	-	-	1,707.15	(5.82)	**1,701.33**
Other comprehensive income for the year													
Re-measurements loss on defined benefit plans (net of tax of ₹ 0.77 crores)	-	-	-	-	-	-	-	(1.56)	-	-	(1.56)	0.12	**(1.44)**
Net fair value loss on investment measured through OCI (net of tax of ₹ 23.98 crores)	-	-	-	-	-	-	-	-	-	(78.97)	(78.97)	-	**(78.97)**
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	(144.96)	-	(144.96)	(0.02)	**(144.98)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,705.59**	**(144.96)**	**(78.97)**	**1,481.66**	**(5.72)**	**1,475.94**
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	51.23	-	-	-	-	51.23	-	**51.23**
Transfer from share option outstanding account on exercise of options (refer note 57)	-	140.36	-	-	-	(140.36)	-	-	-	-	-	-	**-**
Transactions with owners in their capacity as owners													
Dividends (refer note 46)	-	-	-	-	-	-	-	(921.31)	-	-	(921.31)	-	**(921.31)**
Adjustment pursuant to acquisition of minority interest (Refer note 54)	-	-	-	-	-	-	-	(20.01)	-	-	(20.01)	(29.09)	**(49.10)**
Adjustment pursuant to acquisition of a subsidiary (Refer note 66)	-	-	-	-	-	-		-		-	-	462.43	**462.43**
Balance as at 31 March 2023	**26.92**	**520.95**	**14.66**	**3.14**	**17.97**	**59.08**	**513.43**	**8,125.33**	**(373.49)**	**(111.91)**	**8,796.08**	**468.17**	**9,264.25**

** 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 **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

For and on behalf of the Board of Directors

Mohit Burman
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 : 04 May 2023

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

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 2023 were authorized and approved for issue by the Board of Directors on 04 May 2023. 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 ISSUED BUT NOT MADE EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 107 – Financial Instruments: Disclosures

Pursuant to Ind AS 107 information about the measurement basis for financial instruments used in preparing the consolidated financial statements would form part of material accounting policy information.

Ind AS 107 has been enlarged to provide for, inter-alia, judgments apart from those involving estimation during the course of applying accounting policies which has significant effect on the amounts recognized in financial statements.

The Group is evaluating the impact, if any, in its consolidated financial statements due to above changes.

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'.
- A brand/ trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition. Distribution network acquired in a business combination are recognized at fair value at the acquisition date
- 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, trademarks and distribution network 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.

l. **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 materia l 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 2022 and 31 March 2023 are as follows :

(₹ in Crores, unless otherwise stated)

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	Total	
Gross block											
Balance as at 01 April 2021	**25.78**	**186.53**	**212.31**	**66.88**	**870.25**	**1,861.56**	**128.69**	**44.84**	**72.85**	**3,045.07**	**3,257.38**
Addition for the year	32.52	39.94	72.46	0.57	40.53	201.82	9.91	7.77	6.99	267.59	340.05
Transfer from capital work-in-progress	0.05	-	0.05	-	18.88	79.39	0.49	-	0.68	99.44	99.49
Disposals / adjustments for the year	0.04	26.18	26.22	-	1.26	13.46	1.70	5.14	2.31	23.87	50.09
Foreign currency translation difference	(0.24)	23.22	22.98	(2.10)	(7.49)	(55.79)	(3.42)	(0.43)	0.13	(69.10)	(46.12)
Balance as at 31 March 2022	**58.07**	**223.51**	**281.58**	**65.35**	**920.91**	**2,073.52**	**133.97**	**47.04**	**78.34**	**3,319.13**	**3,600.71**
Addition for the year	1.13	33.40	34.53	0.36	62.82	269.29	16.39	5.94	10.63	365.43	399.96
Addition pursuant to business combination (Refer note 66)	-	1.60	1.60	18.91	8.88	9.62	0.70	0.37	0.15	38.63	40.23
Transfer from capital work-in-progress	-	-	-	-	34.37	94.23	1.07	(0.67)	0.09	129.09	129.09
Disposals / adjustments for the year	0.30	4.92	5.22	-	0.31	17.67	1.88	9.27	1.65	30.78	36.00
Foreign currency translation difference	-	4.73	4.73	(2.17)	(5.53)	(21.39)	(2.15)	(0.02)	(0.05)	(31.31)	(26.58)
Balance as at 31 March 2023	**58.90**	**258.32**	**317.22**	**82.45**	**1,021.14**	**2,407.60**	**148.10**	**43.39**	**87.51**	**3,790.19**	**4,107.41**
Accumulated depreciation											
Balance as at 01 April 2021	**4.87**	**54.50**	**59.37**	**-**	**262.01**	**970.84**	**74.52**	**23.04**	**55.90**	**1,386.31**	**1,445.68**
Addition for the year	0.81	34.75	35.56	-	26.67	158.67	10.14	4.68	6.42	206.58	242.14
Disposals / adjustments for the year	-	15.00	15.00	-	0.08	12.58	1.29	3.36	2.11	19.42	34.42
Foreign currency translation difference	(0.08)	6.79	6.71	-	(1.45)	(24.15)	(1.61)	(0.24)	0.10	(27.35)	(20.64)
Balance as at 31 March 2022	**5.60**	**81.04**	**86.64**	**-**	**287.15**	**1,092.78**	**81.76**	**24.12**	**60.31**	**1,546.12**	**1,632.76**
Addition for the year	1.79	33.70	35.49	0.01	29.60	187.38	11.14	4.84	8.06	241.03	276.52
Disposals/adjustments for the year	0.30	2.90	3.20	-	0.20	13.89	1.66	5.48	1.44	22.67	25.87
Foreign currency translation difference	(0.00)	0.96	0.96	(0.00)	(0.43)	(13.34)	(0.88)	(0.01)	0.08	(14.58)	(13.62)
Balance as at 31 March 2023	**7.09**	**112.80**	**119.89**	**0.01**	**316.12**	**1,252.93**	**90.36**	**23.47**	**67.01**	**1,749.90**	**1,869.79**
Net block as at 31 March 2022	**52.47**	**142.47**	**194.94**	**65.35**	**633.76**	**980.74**	**52.21**	**22.92**	**18.03**	**1,773.01**	**1,967.95**
Net block as at 31 March 2023	**51.81**	**145.52**	**197.33**	**82.44**	**705.02**	**1,154.67**	**57.74**	**19.92**	**20.50**	**2,040.29**	**2,237.62**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 4.00 crores (31 March 2022: ₹ 2.56 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

b) No plant and equipment were hypothecated with banks against term loans as on 31 March 2023. (Refer note 27)

c) Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.

d) 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 ₹ 1.04 crores (31 March 2022 : ₹ 0.44 crores).

7B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2022 and 31 March 2023 are as follows :

Description	Amount
Balance as at 01 April 2021	**147.30**
Addition for the year	124.38
Transfer to property, plant and equipment	(99.49)
Transfer to intangible asset	(1.26)
Foreign currency translation difference	(3.43)
Balance as at 31 March 2022 *	**167.50**
Addition for the year	154.47
Transfer to property, plant and equipment	(130.23)
Transfer to intangible asset	(0.34)
Foreign currency translation difference	(15.87)
Balance as at 31 March 2023 *	**175.13**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2022 and 31 March 2023 are as follows :

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2021	**5.33**	**57.92**	**63.25**
Addition for the year	-	0.03	0.03
Transfer to assets held for sale (refer note 63)	-	0.48	0.48
Foreign currency translation difference	(0.03)	(0.46)	(0.49)
Balance as at 31 March 2022	**5.30**	**57.01**	**62.31**
Addition for the year	0.01	-	0.01
Transfer to assets held for sale (refer note 63)	0.01	0.44	0.45
Foreign currency translation difference	(0.09)	(1.40)	(1.49)
Balance as at 31 March 2023	**5.21**	**55.17**	**60.38**
Accumulated depreciation			
Balance as at 01 April 2021	**-**	**12.75**	**12.75**
Addition for the year	-	1.10	1.10
Transfer to assets held for sale (refer note 63)	-	0.45	0.45
Foreign currency translation difference	-	(0.16)	(0.16)
Balance as at 31 March 2022	**-**	**13.24**	**13.24**
Addition for the year	-	1.12	1.12
Transfer to assets held for sale (refer note 63)	-	0.45	0.45
Foreign currency translation difference	-	(0.58)	(0.58)
Balance as at 31 March 2023	**-**	**13.33**	**13.33**
Net block as at 31 March 2022	**5.30**	**43.77**	**49.07**
Net block as at 31 March 2023	**5.21**	**41.84**	**47.05**

Notes:

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties	10.40	9.26
Less: direct operating expenses that generated rental income	0.21	0.14
Profit from leasing of investment properties before depreciation	**10.19**	**9.12**
Less: depreciation expense	1.12	1.10
Profit from leasing of investment properties after depreciation	**9.07**	**8.02**

b) b) As at 31 March 2023, the fair value of investment properties are ₹ 106.00 crores (31 March 2022: ₹ 130.72 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. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) 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 2022 and 31 March 2023 are as follows :

Description	Goodwill
Balance as at 31 March 2021	**336.01**
Impairment (refer note 42)	(85.00)
Foreign currency translation difference	0.14
Balance as at 31 March 2022	**251.15**
Additions pursuant to business combination(Refer note 66)	154.21
Foreign currency translation difference	(0.11)
Balance as at 31 March 2023	**405.25**

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 ₹ 405.25 crores (31 March 2022: ₹ 251.15 crores) acquired through business combination has been allocated to 'Consumer Care Business' segment and 'Food' 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 2023	31 March 2022
Hobi Kozmetik and RA Pazarlama CGU ('Hobi Group')	55.90	55.90
Namaste Group CGU	173.39	173.39
Badshah Masala CGU	154.21	-
Total	**383.50**	**229.29**

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

iii) Impairment of Goodwill:

During the previous year ended 31 March 2022, the Group recognised impairment in the value of goodwill amounting to ₹ 85.00 crores. The impairment charge pertains to the HOBI Group (represented by M/s Hobi Kozmetic 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 16% to 23% (31 March 2022: 15% to 22%) 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 2022: 2%). The rate used to discount the forecasted cash flows ranges from 20% to 25% (31 March 2022: 28% to 32%).

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 8% to 10% (31 March 2022: 7% to 9%) 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 2022: 1.5%). The rate used to discount the forecasted cash flows ranging from 9% to 11% (31 March 2022: 9% to 10%).

c) Badshah Masala 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 10% to 20% for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 4% . The rate used to discount the forecasted cash flows ranging from 11% to 15%.

* **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 2022 and 31 March 2023 are as follows:

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Gross block			
Balance as at 01 April 2021	**39.23**	**83.10**	**122.33**
Addition for the year	-	2.64	2.64
Transfer from capital work-in-progress	-	1.26	1.26
Foreign currency translation difference	1.02	(0.17)	0.85
Balance as at 31 March 2022	**40.25**	**86.83**	**127.08**

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Addition for the year	-	5.65	5.65
Addition pursuant to business combination (Refer note 66)	875.00	-	875.00
Transfer from capital work-in-progress	-	1.46	1.46
Disposals / adjustments for the year	-	0.16	0.16
Foreign currency translation difference	1.01	-	1.01
Balance as at 31 March 2023	**916.26**	**93.78**	**1,010.04**
Accumulated depreciation			
Balance as at 01 April 2021	**19.07**	**58.55**	**77.62**
Addition for the year	2.68	6.97	9.65
Foreign currency translation difference	0.37	(0.29)	0.08
Balance as at 31 March 2022	**22.12**	**65.23**	**87.35**
Addition for the year	25.61	7.71	33.32
Disposals for the year	-	0.16	0.16
Foreign currency translation difference	0.48	-	0.48
Balance as at 31 March 2023	**48.21**	**73.10**	**121.31**
Net block as at 31 March 2022	**18.13**	**21.60**	**39.73**
Net block as at 31 March 2023	**868.05**	**20.68**	**888.73**

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
I Joint venture (at cost) (unquoted) (fully paid equity instruments)^				
A Forum I Aviation Private Limited	74,87,251	7.84	74,87,251	9.47
Shares of face value ₹ 10 each				
Total		**7.84**		9.47

8B. NON CURRENT INVESTMENTS

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				
Sub-Total		**0.02**		**0.02**
II Other investments				
a) Investments in Government Securities or State Devlopment Loans (quoted) (fully paid) #				
A 9.20% NI Government Stock 2030	-	-	-	-
Units of face value of ₹ 100 each				
B 8.60% Government of India 2028	3,00,00,000	326.49	3,00,00,000	337.89
Units of face value of ₹ 100 each				
C 8.26% Government of India 2027	1,50,00,000	157.70	1,50,00,000	164.16
Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
D	8.28% Government of India 2027	1,65,00,000	172.11	1,65,00,000	179.23
	Units of face value of ₹ 100 each				
E	7.26% Government of India 2029	3,00,00,000	305.55	3,00,00,000	313.63
	Units of face value of ₹ 100 each				
F	7.17% Government of India 2028	7,00,00,000	710.66	7,00,00,000	732.46
	Units of face value of ₹ 100 each				
G	6.13% Government of India 2028	1,45,00,000	141.54	1,45,00,000	144.73
	Units of face value of ₹ 100 each				
H	6.01% Government of India 2028	1,95,00,000	185.06	1,95,00,000	190.17
	Units of face value of ₹ 100 each				
I	8.45% Andhra Pradesh State Development Loan 2028	5,00,000	5.31	5,00,000	5.49
	Units of face value of ₹ 100 each				
J	6.57% Gujarat State Development Loan 2029	5,00,000	4.87	5,00,000	4.98
	Units of face value of ₹ 100 each				
K	6.63% Gujarat State Development Loan 2029	10,00,000	9.57	10,00,000	9.81
	Units of face value of ₹ 100 each				
L	6.90% Gujarat State Development Loan 2030	50,00,000	48.23	50,00,000	49.55
	Units of face value of ₹ 100 each				
M	7.04% Gujarat State Development Loan 2030	5,00,000	4.87	5,00,000	5.01
	Units of face value of ₹ 100 each				
N	7.10% Gujarat State Development Loan 2029	5,00,000	4.91	5,00,000	5.05
	Units of face value of ₹ 100 each				
O	7.60% Gujarat State Development Loan 2029	5,00,000	5.12	5,00,000	5.26
	Units of face value of ₹ 100 each				
P	8.05% Gujarat State Development Loan 2029	55,00,000	56.29	55,00,000	58.22
	Units of face value of ₹ 100 each				
Q	8.14% Gujarat State Development Loan 2029	1,05,00,000	109.07	1,05,00,000	112.68
	Units of face value of ₹ 100 each				
R	8.16% Gujarat State Development Loan 2029	10,00,000	10.40	10,00,000	10.75
	Units of face value of ₹ 100 each				
S	8.23% Gujarat State Development Loan 2025	45,00,000	46.11	45,00,000	48.33
	Units of face value of ₹ 100 each				
T	8.25% Gujarat State Development Loan 2024	5,00,000	5.19	5,00,000	5.42
	Units of face value of ₹ 100 each				
U	8.28% Gujarat State Development Loan 2029	50,00,000	52.10	50,00,000	53.90
	Units of face value of ₹ 100 each				
V	8.35% Gujarat State Development Loan 2029	15,00,000	15.62	15,00,000	16.17
	Units of face value of ₹ 100 each				
W	8.38% Gujarat State Development Loan 2029	5,00,000	5.22	5,00,000	5.41
	Units of face value of ₹ 100 each				
X	8.53% Gujarat State Development Loan 2028	5,00,000	5.39	5,00,000	5.55
	Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
Y 8.58% Gujarat State Development Loan 2028	20,00,000	21.69	20,00,000	22.40
Units of face value of ₹ 100 each				
Z 8.79% Gujarat State Development Loan 2028	25,00,000	26.53	25,00,000	27.45
Units of face value of ₹ 100 each				
AA 7.53% Haryana State Development Loan 2027	10,00,000	10.31	10,00,000	10.72
Units of face value of ₹ 100 each				
AB 8.08% Haryana State Development Loan 2025	25,00,000	25.68	25,00,000	26.78
Units of face value of ₹ 100 each				
AC 6.83% Karnataka State Development Loan 2031	28,78,700	28.00	28,78,700	28.80
Units of face value of ₹ 100 each				
AD 6.96% Karnataka State Development Loan 2031	25,00,000	24.85	25,00,000	25.55
Units of face value of ₹ 100 each				
AE 7.14% Karnataka State Development Loan 2029	45,00,000	44.91	45,00,000	46.06
Units of face value of ₹ 100 each				
AF 7.15% Karnataka State Development Loan 2029	5,00,000	5.07	5,00,000	5.20
Units of face value of ₹ 100 each				
AG 7.16% Karnataka State Development Loan 2030	30,00,000	29.85	30,00,000	30.67
Units of face value of ₹ 100 each				
AH 7.20% Karnataka State Development Loan 2029	5,00,000	5.07	5,00,000	5.20
Units of face value of ₹ 100 each				
AI 7.80% Karnataka State Development Loan 2030	5,00,000	5.24	5,00,000	5.40
Units of face value of ₹ 100 each				
AJ 8.06% Karnataka State Development Loan 2029	10,00,000	10.24	10,00,000	10.59
Units of face value of ₹ 100 each				
AK 8.08% Karnataka State Development Loan 2028	25,00,000	26.22	25,00,000	26.96
Units of face value of ₹ 100 each				
AL 8.16% Karnataka State Development Loan 2029	30,00,000	30.88	30,00,000	31.94
Units of face value of ₹ 100 each				
AM 8.19% Karnataka State Development Loan 2029	90,00,000	93.86	90,00,000	97.03
Units of face value of ₹ 100 each				
AN 8.27% Karnataka State Development Loan 2025	15,00,000	15.68	15,00,000	16.45
Units of face value of ₹ 100 each				
AO 8.28% Karnataka State Development Loan 2029	26,00,000	27.31	26,00,000	28.24
Units of face value of ₹ 100 each				
AP 8.30% Karnataka State Development Loan 2029	4,10,000	4.27	4,10,000	4.42
Units of face value of ₹ 100 each				
AQ 8.32% Karnataka State Development Loan 2029	20,00,000	20.93	20,00,000	21.65
Units of face value of ₹ 100 each				
AR 8.38% Karnataka State Development Loan 2026	15,00,000	15.62	15,00,000	16.33
Units of face value of ₹ 100 each				
AS 8.52% Karnataka State Development Loan 2028	10,00,000	10.76	10,00,000	11.08
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
AT 6.17% Kerala State Development Loan 2027	25,00,000	24.23	25,00,000	24.78
Units of face value of ₹ 100 each				
AU 7.02% Kerala State Development Loan 2028	10,00,000	9.87	10,00,000	10.14
Units of face value of ₹ 100 each				
AV 8.00% Kerala State Development Loan 2028	5,00,000	5.29	5,00,000	5.46
Units of face value of ₹ 100 each				
AW 8.24% Kerala State Development Loan 2025	10,00,000	10.49	10,00,000	10.95
Units of face value of ₹ 100 each				
AX 6.55% Maharashtra State Development Loan 2028	25,00,000	24.77	25,00,000	25.30
Units of face value of ₹ 100 each				
AY 6.78% Maharashtra State Development Loan 2031	20,00,000	19.52	20,00,000	20.03
Units of face value of ₹ 100 each				
AZ 6.81% Maharashtra State Development Loan 2028	50,00,000	50.25	50,00,000	51.40
Units of face value of ₹ 100 each				
BA 7.17% Maharashtra State Development Loan 2029	25,00,000	25.36	25,00,000	25.99
Units of face value of ₹ 100 each				
BB 7.18% Maharashtra State Development Loan 2029	40,00,000	40.02	40,00,000	41.09
Units of face value of ₹ 100 each				
BC 7.27% Maharashtra State Development Loan 2030	5,00,000	5.00	5,00,000	5.14
Units of face value of ₹ 100 each				
BD 7.60% Maharashtra State Development Loan 2030	20,00,000	20.70	20,00,000	21.30
Units of face value of ₹ 100 each				
BE 7.83% Maharashtra State Development Loan 2030	15,00,000	15.75	15,00,000	16.22
Units of face value of ₹ 100 each				
BF 8.04% Maharashtra State Development Loan 2025	5,00,000	5.11	5,00,000	5.33
Units of face value of ₹ 100 each				
BG 8.05% Maharashtra State Development Loan 2025	10,00,000	10.27	10,00,000	10.71
Units of face value of ₹ 100 each				
BH 8.06% Maharashtra State Development Loan 2025	25,00,000	25.61	25,00,000	26.73
Units of face value of ₹ 100 each				
BI 8.08% Maharashtra State Development Loan 2028	55,00,000	57.68	55,00,000	59.32
Units of face value of ₹ 100 each				
BJ 8.26% Maharashtra State Development Loan 2029	58,00,000	60.96	58,00,000	63.02
Units of face value of ₹ 100 each				
BK 9.24% Maharashtra State Development Loan 2024	10,00,000	10.33	10,00,000	10.81
Units of face value of ₹ 100 each				
BL 7.45% Rajasthan State Development Loan 2027	5,00,000	5.02	5,00,000	5.21
Units of face value of ₹ 100 each				
BM 8.17% Rajasthan State Development Loan 2029	5,00,000	5.20	5,00,000	5.38
Units of face value of ₹ 100 each				
BN 8.20% Rajasthan State Development Loan 2025	15,00,000	15.60	15,00,000	16.31
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
BO 8.23% Rajasthan State Development Loan 2025	15,00,000	15.66	15,00,000	16.36
Units of face value of ₹ 100 each				
BP 8.33% Rajasthan State Development Loan 2028	5,00,000	5.20	5,00,000	5.39
Units of face value of ₹ 100 each				
BQ 6.76% Tamil Nadu State Development Loan 2031	15,00,000	14.26	15,00,000	14.66
Units of face value of ₹ 100 each				
BR 6.90% Tamil Nadu State Development Loan 2031	10,00,000	9.91	10,00,000	10.19
Units of face value of ₹ 100 each				
BS 6.97% Tamil Nadu State Development Loan 2031	10,00,000	9.75	10,00,000	10.03
Units of face value of ₹ 100 each				
BT 7.02% Tamil Nadu State Development Loan 2031	5,00,000	4.91	5,00,000	5.05
Units of face value of ₹ 100 each				
BU 7.11% Tamil Nadu State Development Loan 2029	75,00,000	74.29	75,00,000	76.27
Units of face value of ₹ 100 each				
BV 7.17% Tamil Nadu State Development Loan 2029	5,00,000	5.02	5,00,000	5.15
Units of face value of ₹ 100 each				
BW 7.18% Tamil Nadu State Development Loan 2027	5,00,000	5.04	5,00,000	5.20
Units of face value of ₹ 100 each				
BX 7.24% Tamil Nadu State Development Loan 2032	25,00,000	24.76	25,00,000	25.43
Units of face value of ₹ 100 each				
BY 7.28% Tamil Nadu State Development Loan 2029	20,00,000	20.10	20,00,000	20.64
Units of face value of ₹ 100 each				
BZ 8.05% Tamil Nadu State Development Loan 2028	20,00,000	21.20	20,00,000	21.86
Units of face value of ₹ 100 each				
CA 8.08% Tamil Nadu State Development Loan 2028	55,00,000	57.68	55,00,000	59.32
Units of face value of ₹ 100 each				
CB 8.16% Tamil Nadu State Development Loan 2029	10,00,000	10.65	10,00,000	10.98
Units of face value of ₹ 100 each				
CC 8.37% Tamil Nadu State Development Loan 2029	10,00,000	10.42	10,00,000	10.79
Units of face value of ₹ 100 each				
CD 8.87% Tamil Nadu State Development Loan 2024	15,00,000	15.95	15,00,000	16.69
Units of face value of ₹ 100 each				
CE 9.11% Tamil Nadu State Development Loan 2024	10,00,000	10.50	10,00,000	10.99
Units of face value of ₹ 100 each				
Sub-Total		**3,632.68**		**3,748.39**
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid)				
A Power Grid Corporation of India Limited #	900	**94.98**	900	**100.12**
Units of face value of ₹ 10,00,000 each				
B NTPC Limited #	550	**59.41**	550	**62.79**
Units of face value of ₹ 10,00,000 each				
C NHPC Limited #	6,000	**62.65**	6,000	**65.90**
Units of face value of ₹ 1,00,000 each				

Particulars		No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
D	NHPC Limited #	100	**10.62**	100	**11.08**
	Units of face value of ₹ 10,00,000 each				
E	Power Grid Corporation of India Limited #	80	**10.49**	80	**11.15**
	Units of face value of ₹ 12,50,000 each				
	Sub-Total		**238.15**		**251.04**
ii)	**Bonds (unquoted) (fully paid) ##**				
A	3.88% Bank of Baroda	2,27,500	194.66	2,10,000	169.18
	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
	Units of face value of USD 100 each				
D	6.01% Bangladesh Bank	1	2.86	-	-
	Units of face value of BDT 4,00,00,000 each				
E	1.80% State Bank of India	3,17,500	258.69	3,17,500	237.73
	Units of face value of USD 100 each				
F	4.00% ICICI Bank	3,71,000	320.02	3,71,000	299.10
	Units of face value of USD 100 each				
G	4.38% State Bank of India	-	-	39,000	30.96
	Units of face value of USD 100 each				
H	4.79% State Bank of India	10,000	8.61	10,000	8.13
	Units of face value of USD 100 each				
I	4.88% State Bank of India	97,320	83.94	97,320	79.33
	Units of face value of USD 100 each				
	Total		**868.78**		**1,126.56**
iii)	**Non-convertible debentures (quoted) (fully paid)**				
A	Housing Development Finance Corporation Limited	25	27.20	25	28.48
	Units of face value of ₹ 1,00,00,000 each				
B	Housing Development Finance Corporation Limited	500	25.36	500	26.74
	Units of face value of ₹ 5,00,000 each				
C	Housing Development Finance Corporation Limited	250	27.12	250	28.54
	Units of face value of ₹ 10,00,000 each				
D	LIC Housing Finance Limited	1,300	138.62	1,300	145.82
	Units of face value of ₹ 10,00,000 each				
	Sub-Total		**218.30**		**229.58**
c)	**Investments in Target Maturity Funds- (Quoted) ##**				
A	ABSL Crisil SDL Plus AAA PSU Apr 2025	1,49,99,250	15.86	-	-
	Units of face value of ₹ 10 each				
B	Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	3,96,88,066	42.24	-	-
	Units of face value of ₹ 10 each				
C	Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	3,98,56,672	42.40	-	-
	Units of face value of ₹ 10 each				

Particulars		No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
D	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	28,20,44,521	308.94	-	-
	Units of face value of ₹ 10 each				
E	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	2,51,73,978	26.22	-	-
	Units of face value of ₹ 10 each				
F	ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	4,84,37,803	50.80	-	-
	Units of face value of ₹ 10 each				
G	Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	3,68,36,312	38.07	-	-
	Units of face value of ₹ 10 each				
H	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	3,40,95,736	35.05	-	-
	Units of face value of ₹ 10 each				
I	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	32,76,355	3.44	-	-
	Units of face value of ₹ 10 each				
	Sub-Total		**563.02**		**-**
	Total		**5,520.95**		**5,355.59**

^ 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 2023	31 March 2022
a. Aggregate of quoted investments - at cost	4,473.20	4,251.61
b. Aggregate of quoted investments - at market value	4,652.16	4,229.01
c. Aggregate amount of unquoted investments - at cost	888.85	1,142.16
d. Aggregate amount of impairment in value of investments	-	-

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	24.46	22.16
Bank deposit with more than 12 months maturity # *	5.93	1.15
Deposits with government authorities	-	0.01
Total	**30.39**	**23.32**
# Includes deposits pledged as security with electricity/water department/government authorities	0.82	0.83
* Includes interest accrued but not due	0.09	0.02

10. NON-CURRENT TAX ASSETS (NET)

Advance income taxes (net)	4.49	4.50
Total	**4.49**	**4.50**

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Capital advances	20.86	26.33
Advances other than capital advances		
Amalgamation adjustment account	18.07	18.07
Balance with government authorities		
Considered good	46.94	54.34
Considered doubtful	0.01	0.01
Total	**85.88**	**98.75**
Less: Allowance for impairment	(0.01)	(0.01)
Total	**85.87**	**98.74**

12. INVENTORIES ^*

(Valued at lower of cost or net realisable value)

Raw materials	635.72	671.07
Packing materials	326.16	276.26
Work-in-progress	159.16	156.39
Finished goods	520.23	514.01
Stock-in-trade (aquired for trading)	356.52	271.80
Stock-in-trade (aquired for trading)-in-transit	21.26	18.24
Stores and spares	5.15	3.60
Total	**2,024.20**	**1,911.37**

^ Inventories have been hypothecated with banks in consortium against working capital loan, refer note 27 for details.

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 18.33 crores (31 March 2022 : ₹ 10.21 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 7.34 crores (31 March 2022 : ₹ 18.00 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 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
I Other than trade				
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan	25,483	14.03	47,948	24.97
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				

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
D UTI Liquid Cash - Direct Growth Plan	-	-	2,11,112	73.64
Units of face value of ₹ 1,000 each				
E DSP Liquidity Fund - Direct Growth Plan	-	-	1,00,599	30.61
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	5,48,33,022	158.77	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
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
Units of face value of ₹ 1,000 each				
M ICICI Prudential Liquid Fund - Direct Growth Plan	-	-	3,94,783	12.45
Units of face value of ₹ 100 each				
N DSP Arbitrage Fund - Direct - Growth	7,68,719	1.01	-	-
Units of face value of ₹ 10 each				
O Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	8,13,706	29.55	-	-
Units of face value of ₹ 100 each				
P 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				
Q Aditya Birla Sun Life Money Manager Fund - Direct Growth Plan	-	-	7,74,069	23.14
Units of face value of ₹ 100 each				
R Edelweiss Crisil PSU Plus SDL Index Fund - Direct Growth Plan	-	-	3,98,56,672	40.04
Units of face value of ₹ 10 each				
S Edelweiss Nifty PSU Bond Plus SDL Index Fund- Direct Growth Plan	-	-	9,87,01,179	106.01
Units of face value of ₹ 10 each				
T Edelweiss Arbitrage Fund - Direct Growth Plan	-	-	1,52,07,879	25.07
Units of face value of ₹ 10 each				
U HDFC Low Duration Fund - Regular Plan - Growth	5,33,005	2.62	-	-
Units of face value of ₹ 10 each				
Sub Total		**205.98**		**638.03**

Particulars	No. of units 31 March 2023	Amount 31 March 2023	No. of units 31 March 2022	Amount 31 March 2022
b) 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				
Sub Total		**-**		**16.09**
ii) Bonds (unquoted) (fully paid) ##				
A 3.25% State Bank of India	-	-	29,000	21.94
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				
C 3.88% Canera Bank	4,01,000	335.20	-	-
Units of face value of USD 100 each				
D 4.38% State Bank of India	39,000	32.87	-	-
Units of face value of USD 100 each				
E 4.50% State Bank of India	20,000	16.69	-	-
Units of face value of USD 100 each				
Sub-Total		**384.76**		**29.59**
iii) Non-convertible debentures (quoted) (fully paid) ##				
A Reliance Home Finance Limited	-	-	1,000	-
Units of face value of ₹ 5,00,000 each (31 March 2023: ₹ Nil crore; 31 March 2022: ₹ Nil crore net of impairment provision of ₹ 50.00 crores)	-			
B HDFC Limited	-	-	250	25.26
Units of face value of ₹ 10,00,000 each				
Sub-Total		**-**		**25.26**
c) Treasury Bills (unquoted) ##		76.56		145.59
d) Investments in Market Linked Debentures (quoted) ##				
A Axis Finance	403	48.64	-	-
Units of face value of ₹ 10,00,000 each				
B HDB Financial	170	20.53	-	-
Units of face value of ₹ 10,00,000 each				
Sub-Total		**69.17**		**-**
Total		**736.47**		**854.56**

^ 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 2023	31 March 2022
a. Aggregate of quoted investments - at cost	271.92	726.67
b. Aggregate of quoted investments - at market value	275.15	678.49
c. Aggregate amount of unquoted investments - at cost	462.83	166.67
d. Aggregate amount of provision for impairment in value of investments	-	50.00

14. TRADE RECEIVABLES*

Particulars	31 March 2023	31 March 2022
Unsecured, considered good	848.75	646.15
Unsecured, credit impaired	27.28	18.67
Sub-Total	**876.03**	**664.82**
Less: Allowance for expected credit loss	(27.28)	(18.67)
Total	**848.75**	**646.15**

* 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 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	524.99	295.95	23.65	1.90	0.43	1.83	**848.75**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	1.87	2.80	3.42	8.80	10.39	**27.28**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2022	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 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	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2023	31 March 2022
Balances with banks in current accounts	104.76	190.31
Cheques, drafts on hand	7.40	17.49
Cash on hand	0.83	0.88
Term deposit with original maturity less than 3 months #	33.83	47.23
Total	**146.82**	**255.91**
# Includes deposits pledged as security with electricity/water department/government authorities.	0.01	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31 March 2023	31 March 2022
Term deposit with maturity for more than 3 months but less than 12 months # *	169.96	304.86
Unpaid dividend account **	9.14	9.37
Total	**179.10**	**314.23**
# Includes deposits pledged as security with electricity/water department/government authorities	1.48	1.47
* Includes interest accrued but not due	0.11	11.62

** 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

Security deposits		
Considered good	14.31	13.97
Credit impaired	0.08	0.08
Sub-Total	**14.39**	**14.05**
Less: Allowance for expected credit loss	(0.08)	(0.08)
Sub-Total	**14.31**	**13.97**
Other receivables	14.66	22.24
Total	**28.97**	**36.21**

18. CURRENT TAX ASSETS (NET)

Advance income taxes (net)	6.43	0.64
Total	**6.43**	**0.64**

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	43.66	105.06
Considered doubtful	1.27	1.27
	44.93	**106.33**
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	**43.66**	**105.06**
Prepaid expenses	18.25	17.21
Advance to employees	32.49	23.82
Loan to employees	0.52	0.57
Excess of planned assets over obligations (refer note 56)	-	1.06
Balance with statutory / government authorities	171.79	147.67
Other advances	11.51	2.08
Sub-Total	**234.56**	**192.41**
Total	**278.22**	**297.47**

20. EQUITY SHARE CAPITAL

Authorised	31 March 2023	31 March 2022
2,07,00,00,000 (31 March 2022: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,77,17,63,464 (31 March 2022: 1,76,78,56,483) equity shares of ₹ 1.00 each	177.18	176.79

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,76,78,56,483	176.79	1,76,74,25,349	176.74
Add: Shares issued on exercise of employee stock option plan (ESOP)	39,06,981	0.39	4,31,134	0.05
Balance as at the end of the year	1,77,17,63,464	177.18	1,76,78,56,483	176.79

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 Company at the beginning and at the end of the year: #

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Chowdry Associates	21,77,94,000	12.29%	21,79,41,800	12.33%
VIC Enterprises Private Limited	20,90,83,800	11.80%	21,77,94,000	12.32%
Gyan Enterprises Private Limited	19,33,79,980	10.91%	20,22,37,980	11.44%
Puran Associates Private Limited	18,92,12,000	10.68%	18,92,12,000	10.70%
Ratna Commercial Enterprises Private Limited	15,81,95,429	8.93%	15,80,95,429	8.94%
Milky Investment and Trading Company	10,61,47,503	5.99%	10,61,47,503	6.00%

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 2018-19 to 2022-23:

Nil (during FY 2017-18 to 2021-22: 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 2017-18 to 2021-22: Nil equity shares) during the period of five years immediately preceding 31 March 2023 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 2018-19 to 2022-23:

Nil (during FY 2017-18 to 2021-22: 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 2018-19 to 2022-23:

The Holding Company has issued total 1,02,42,954 equity shares of ₹ 1.00 each (during FY 2017-18 to 2021-22: 63,35,973 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 2023						% 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	2.99%	-0.01%
18	Chowdry Associates	21,79,41,800	(88,58,000)	20,90,83,800	11.80%	-0.53%
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	(88,58,000)	19,33,79,980	10.91%	-0.53%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	5.99%	-0.01%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	-0.02%
23	Ratna Commercial Enterprises Private Limited	15,80,95,429	1,00,000	15,81,95,429	8.93%	-0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	-0.03%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		**1,19,11,56,180**	**(1,76,16,000)**	**1,17,35,40,180**	**66.24%**	**-1.14%**

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

21. OTHER EQUITY

Particulars	31 March 2023	31 March 2022
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	520.95	380.59
Statutory reserve	14.66	14.66
Special fund	3.14	3.14
Employee housing reserve	17.97	17.97
Share option outstanding account	59.08	148.21
General reserve	513.43	513.43
Retained earnings	8,125.33	7,361.06
Other comprehensive income		
Foreign currency translation difference	(373.49)	(228.53)
Debt instruments through other comprehensive income (OCI)	(111.91)	(32.94)
Total	**8,796.08**	**8,204.51**

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 2023	31 March 2022
Secured		
Term loans from banks	-	1.26
Unsecured		
Non convertible debentures (unsecured)	249.45	249.10
Loan from others	49.39	-
Total	**298.84**	**250.36**

** 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 2023:

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 convenants prescribed in terms of borrowings.

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

Unsecured loan from others

Repayable in 20 equal quarterly instalments bearing interest rate of 8% per annum and first payments being made from 30 June 2023 .

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 convenants prescribed in terms of borrowings.

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

23. NON-CURRENT LEASE LIABILITIES

Lease liabilities (refer note 49)	144.36	139.58
Total	**144.36**	**139.58**

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	4.80	3.80
Unearned rental income	0.15	0.45
Total	**4.95**	**4.25**

25. NON-CURRENT PROVISIONS

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
Post-separation benefit of employees	6.69	7.11
Post-separation benefit of directors (refer note 56)	57.68	56.57
Provision for compensated absences	-	-
Total	**64.37**	**63.68**

26. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) as at 31 March 2023 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	2.09	(188.73)	(186.64)
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	-	7.78	7.78
Fair valuation of financial instruments through OCI	-	33.97	33.97
Provision for expense allowed for tax purpose on payment basis	-	54.56	54.56
Impairment in value of investments	-	0.37	0.37
Fair valuation of financial instruments through PL	-	0.62	0.62
Re-measurement loss on the defined benefit plans through OCI	-	0.77	0.77
Foreign currency translation difference	-	3.07	3.07
Total	**2.09**	**(90.99)**	**(88.90)**

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)
Fair valuation of financial instruments 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
Provision for expense allowed for tax purpose on payment basis	-	9.99	9.99
Impairment in value of investments	-	48.59	48.59
Fair valuation of financial instruments through OCI	-	12.02	12.02
Foreign currency translation difference	-	(0.60)	(0.60)
Total	**0.67**	**(82.27)**	**(81.60)**

* 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 ₹ 3,477.87 crores (31 March 2022 : ₹ 3,268.50 crores).

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

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2023
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	153.83	-	32.81	186.64
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
Fair valuation of financial instruments through OCI	-	-	-	-
Sub-total	**157.67**	**-**	**32.81**	**190.48**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	5.63	-	2.15	7.78
Provision for expense allowed for tax purpose on payment basis	48.59	-	5.97	54.56
Fair valuation of financial instruments through PL		-	0.62	0.62
Fair valuation of financial instruments through OCI	9.99	23.98	-	33.97
Impairment in value of investments	12.02	-	(11.65)	0.37
Re-measurement loss on the defined benefit plans through OCI	-	0.77	-	0.77
Sub-total	**76.67**	**24.75**	**(2.91)**	**98.51**
Minimum alternate tax credit entitlement	**-**	**-**	**-**	**-**
Foreign currency translation difference	**0.60**	**-**	**-**	**(3.07)**
Total	**(81.60)**	**24.75**	**(35.72)**	**(88.90)**

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2022
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	143.32	-	10.51	153.83
Fair valuation of financial instruments through PL	0.15	-	0.45	0.60
Re-measurement loss on the defined benefit plans through OCI	-	3.24	-	3.24
Fair valuation of financial instruments through OCI	0.84	(0.84)	-	-
Sub-total	**144.31**	**2.40**	**10.96**	**157.67**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	4.24	-	1.39	5.63
Provision for expense allowed for tax purpose on payment basis	37.84	-	10.75	48.59
Fair valuation of financial instruments through OCI	-	9.99	-	9.99
Impairment in value of investments	23.76	-	(11.74)	12.02
Re-measurement loss on the defined benefit plans through OCI	9.02	(9.02)	-	-
Sub-total	**75.30**	**0.97**	**0.40**	**76.67**
Minimum alternate tax credit entitlement	**73.65**	**-**	**(73.65)**	**-**
Foreign currency translation difference	**0.60**	**-**	**-**	**0.60**
Total	**4.04**	**(1.43)**	**(84.21)**	**(81.60)**

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 2023	31 March 2022
Unused tax losses for which no deferred tax asset has been recognised	342.59	334.83
Tax benefit @ 21% (31 March 2022 : 21%)	62.02	60.24
Tax benefit @ 28% (31 March 2022 : 28%)	1.82	2.16
Tax benefit @ 27.82% (31 March 2022 : 27.82%)	11.34	11.21

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 2023	31 March 2022
31 March 2014	31 March 2024	-	0.66
31 March 2014	31 March 2034	-	1.76
31 March 2015	31 March 2024	0.47	0.91
31 March 2015	31 March 2035	50.67	59.43
31 March 2016	31 March 2024	1.11	1.15
31 March 2016	31 March 2036	64.71	59.69
31 March 2017	31 March 2024	1.24	1.29
31 March 2017	31 March 2037	65.37	60.30
31 March 2018	31 March 2024	1.12	1.17
31 March 2018	31 March 2038	64.60	59.58
31 March 2019	31 March 2039	5.85	5.40
31 March 2019	31 March 2024	1.83	1.90
31 March 2020	31 March 2040	28.70	26.47
31 March 2020	31 March 2028	3.85	5.85
31 March 2020	31 March 2025	0.22	0.23
31 March 2021	31 March 2029	9.24	9.24
31 March 2021	31 March 2041	15.39	14.20
31 March 2021	31 March 2026	0.24	0.25
31 March 2022	31 March 2030	4.16	4.16
31 March 2022	31 March 2027	0.13	0.15
31 March 2023	31 March 2031	2.88	-
31 March 2023	31 March 2028	0.14	-
		321.92	**313.79**

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

Financial year of origination	Financial year of expiry	31 March 2023	31 March 2022
31 March 2007 - 31 March 2023	Not applicable	22.83	**21.04**

- 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 2023	31 March 2022
31 March 2014	31 March 2029	0.85	0.85
31 March 2015	31 March 2030	36.16	36.16
31 March 2016	31 March 2031	0.82	0.82
31 March 2018	31 March 2033	0.46	0.46
31 March 2019	31 March 2034	0.66	0.66
Total		**38.95**	**38.95**

27. CURRENT BORROWINGS *#

Particulars		31 March 2023	31 March 2022
i)	Cash credits		
	Secured, from bank (refer note 27.1 and 27.2)	20.15	7.37
ii)	Cash credits		
	Unsecured, from bank	29.10	18.13
iii)	Packing credit loan		
	Unsecured, from banks	44.00	25.05
iv)	Bank overdrafts		
	Unsecured, from bank	-	3.24
v)	Working capital demand loan		
	Secured, from bank (refer note 27.1)	27.77	-
vi)	Other working capital loan		
	Unsecured, from banks	330.81	326.67
vii)	CBLO Borrowings		
	Secured, from bank (refer note 27.1)	150.00	-
viii)	Term loan		
	Unsecured, from bank	86.00	138.00
ix)	Loan from others		
	Unsecured, from others	12.35	-
x)	Commercial papers		
	Unsecured, from bank (refer note 27.2)	-	98.83
Total		**700.18**	**617.29**

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

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS AS AT 31 MARCH 2023:

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.

Working apital demand loan (secured):

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

CBLO borrowings (secured):

Secured against invetsment in governent securites (G-Sec) and repayable on demand.

27.2 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS 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.

Commercial paper (unsecured):

The Group had 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."

27.3 RATE OF INTEREST: The Group's current borrowings facilities have an effective weighted-average contractual rate of 5.71 % per annum (31 March 2022 : 2.67 % 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 2023	31 March 2022
Lease liabilities (refer note 49)	30.41	22.87
Total	**30.41**	**22.87**

29. TRADE PAYABLES

Due to micro and small enterprises ('MSME') (refer note 29.2)	165.24	147.22
Due to others *	2,021.37	1,870.73
Total	**2,186.61**	**2,017.95**

* 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 2023	Not Due	Outstanding from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	165.24	-	-	-	-	**165.24**
Others	-	1,864.23	68.05	22.60	66.49	**2,021.37**
Disputed dues - MSME	-		-	-	-	**-**
Disputed dues - Others	-		-	-	-	**-**

As at 31 March 2022	Not Due	Outstanding from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	147.22	-	-	-	-	**147.22**
Others	-	1,651.05	99.19	48.75	71.74	**1,870.73**
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 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	165.24	147.22
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 2023	Balance outstanding as on 31 March 2023*	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	-	Vendor of the holding company
November Bloom Lifestyle Private Limited	Supply of goods	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.01	

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	

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

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2023	31 March 2022
Interest accrued on borrowings	6.47	6.13
Security deposits	0.99	0.66
Unpaid dividends #	9.14	9.37
Creditors for capital goods	47.58	36.73
Employee dues payable	167.83	151.58
Unearned rental income	0.31	0.31
Other payables	47.52	47.17
Total	**279.84**	**251.95**

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

31. OTHER CURRENT LIABILITIES

Advances from customers	8.85	36.64
Statutory dues payable	56.48	47.04
Others	1.37	7.74
Total	**66.70**	**91.42**

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	14.78	13.82
Provision for gratuity (refer note 56)	28.44	24.27
Provision for bonus	32.41	22.15
Provision for provident fund trust	13.89	13.89
Others		
Provision for disputed liabilities (refer note 48)	117.93	105.93
Other provisions (refer note 48)	5.88	5.26
Total	**214.01**	**186.00**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	131.68	135.06
Total	**131.68**	**135.06**

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	11,426.51	10,808.03
Other operating revenues		
Budgetary support subsidy #	59.93	45.74
Export subsidy	7.87	7.07
Scrap sale	29.45	24.02
Miscellaneous	6.13	3.82
Sub Total	**103.38**	**80.65**
Total	**11,529.89**	**10,888.68**

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 2023	31 March 2022
Contracted Price	12,867.58	12,051.05
Less: Trade discounts, volume rebates, etc.	(1,441.07)	(1,243.02)
Sale of products	**11,426.51**	**10,808.03**

B Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	9,202.25	9,148.66
(b) Food business	1,980.91	1,460.63
(c) Retail business	105.82	75.38
(d) Other segments	137.53	123.36
Operating revenue	**11,426.51**	**10,808.03**
ii) Other operating income (scrap sales)	29.45	24.02
Total revenue covered under Ind AS 115	**11,455.96**	**10,832.05**

@ The Group has disaggregataed 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 uncertainity of revenue and cash flows.

C Contract balances

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

Contract liabilities		
Advance from consumers	8.85	36.64
Total	**8.85**	**36.64**
Receivables		
Trade receivables	876.03	664.82
Less : Allowances for expected credit loss	(27.28)	(18.67)
Net receivables	**848.75**	**646.15**

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

D Significant changes in the contract liabilities balances during the year

Opening balance	36.64	42.52
Addition during the year	8.85	36.64
Revenue recognised during the year	36.64	42.52
Closing balance	**8.85**	**36.64**

35. OTHER INCOME

Particulars	31 March 2023	31 March 2022
Interest income		
Investment in debt instruments measured at FVTOCI	268.32	235.51
Other financial assets carried at amortised cost	92.81	87.83
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	23.65	11.15
Gain on sale of financial assets measured at FVTOCI	-	5.02
Reversal of impairment loss on financial assets	13.16	16.81
Financial assets measured at FVTPL (net)	-	1.29
Gain on sale of property, plant and equipment (net)	16.49	1.57
Foreign currency transactions and translations (net)	9.48	4.46
Rent income	10.40	9.26
Miscellaneous	11.08	20.26
Total	**445.39**	**393.16**

36. COST OF MATERIALS CONSUMED*

Raw material		
Opening stock	671.07	535.44
Add: Purchases	3,664.72	3,390.21
Add: Raw Material acquired in a business combination (Refer note 66)	9.47	-
Less: Closing stock	635.72	671.07
Sub-Total	**3,709.54**	**3,254.58**
Packing material		
Opening stock	276.26	244.43
Add: Purchases	1,645.92	1,543.37
Add: Packing Material acquired in a business combination (Refer note 66)	1.41	-
Less: Closing stock	326.16	276.26
Sub-Total	**1,597.43**	**1,511.54**
Total	**5,306.97**	**4,766.12**

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

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

Particulars	31 March 2023	31 March 2022
Opening inventories		
(i) Finished goods	514.01	501.16
(ii) Work-in-progress	156.39	141.35
(iii) Stock-in-trade (acquired for trading)*	290.04	309.38
Add: Finished Goods acquired in a business combination (Refer note 66)	5.94	-
Closing inventories		
(i) Finished goods	520.23	514.01
(ii) Work-in-progress	159.16	156.39
(iii) Stock-in-trade (acquired for trading)*	377.78	290.04
Total	**(90.79)**	**(8.55)**

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

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	974.99	938.17
Contribution to provident and other funds (refer note 56)	71.19	66.64
Staff welfare expenses	39.59	35.12
Share based payment expenses	51.23	40.02
Total	**1,137.00**	**1,079.95**

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

39. FINANCE COSTS

Interest expenses	58.51	20.61
Interest expenses on lease liabilities	10.63	11.56
Other borrowing cost	9.10	6.43
Total	**78.24**	**38.60**

40. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 7A)	241.03	206.58
Depreciation on property, plant and equipment - leased assets (refer note 7A)	35.49	35.56
Depreciation on investment property (refer note 7C)	1.12	1.10
Amortisation of intangible assets (refer note 7E)	33.32	9.65
Total	**310.96**	**252.89**

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

41. OTHER EXPENSES *

Particulars	31 March 2023	31 March 2022
Power and fuel	150.59	128.66
Consumption of stores, spares and consumables	47.42	36.95
Repair and maintenance		
Building	4.56	3.85
Machinery	30.36	25.12
Others	32.46	31.47
Processing charges	67.68	47.60
Rates and taxes	13.99	14.55
Rent (refer note 49)	60.86	51.78
Freight and forwarding	313.02	288.09
Commission to carrying and forwarding agents	51.20	43.07
Travel and conveyance	80.79	61.24
Legal and professional	94.07	83.33
Security	17.41	16.42
Insurance	34.47	33.68
Communication	8.62	8.05
Directors' sitting fees	0.72	0.72
Commission to non executive directors	0.71	0.72
Donations and charity	45.00	46.95
Expected credit loss / impairment of financial and non-financial assets	12.61	9.66
Loss on disposal / impairment of property, plant and equipment (net)	2.09	2.19
Provision for disputed liabilities	12.00	11.50
Net loss arising on financial assets measured at FVTPL	1.26	-
Information technology	19.54	19.54
Distributor and retailer network	92.71	83.02
Miscellaneous	125.69	89.13
Total	**1,319.83**	**1,137.29**

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

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 36)	1.70	1.38
Employee benefits expense (refer note 38)	22.82	20.31
Depreciation and amortization (refer note 40)	4.06	3.33
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.22	-
Power and fuel	1.68	1.81
Repair and maintenance	2.30	3.17
Freight and forwarding	-	0.01
Rent	0.16	0.38
Rates and taxes	2.23	2.70
Travel and conveyance	0.67	0.53
Legal and professional	1.33	1.69
Communication	0.32	0.33
Security	0.49	0.54
Miscellaneous	5.52	5.54
Total	**43.50**	**41.72**

42 The exceptional item for the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 85.00 crores) represents impairment of goodwill in respect to one of its wholly owned subsidiary M/s Hobi Kozmetic, 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 2023 and 31 March 2022 are:

A Statement of Profit and Loss:

Particulars	31 March 2023	31 March 2022
(i) Profit and Loss section		
a) Current tax		
In respect of current year	481.63	442.25
Adjustments for current tax of prior periods	-	(0.08)
	481.63	**442.17**
b) Deferred tax		
In respect of current year	35.72	84.21
Income tax expense reported in the Consolidated Statement of Profit and Loss	**517.35**	**526.38**
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	(0.77)	7.55
b) Net fair value gain on investment in debt instruments through OCI	(23.98)	(10.83)
Income tax charged to OCI	**(24.75)**	**(3.28)**
Total	**492.60**	**523.10**

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

Accounting profit before tax	**2,218.68**	**2,268.68**
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	**775.30**	**792.77**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Utilisation of unrecognised Minimum Alternate Tax (MAT) credits	-	(50.88)
Tax impact of expenses which will never be allowed	19.78	47.93
Tax benefits for expenses incurred for inhouse research and development	(2.37)	(0.89)
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	(40.70)	(54.56)
Tax impact of exempted income	(199.70)	(174.96)
Adjustments for current tax of prior periods	-	(0.08)
Differential tax rate impact	(38.46)	(41.82)
Others	3.50	8.87
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	**517.35**	**526.38**

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Particulars	31 March 2023	31 March 2022
Re-measurements gain on defined benefit plans	(2.21)	15.27
Income tax relating to items that will not be reclassified to profit or loss	0.77	(7.55)
Total	**(1.44)**	**7.72**

B Items that will be reclassified to profit or loss

(i) Net fair value loss on investment in debt instruments measured through OCI	(102.95)	(46.47)
Income tax relating to items that will be reclassified to profit or loss	23.98	10.83
(ii) Exchange difference arising on translation of foreign operations	(144.98)	(60.50)
Sub-Total	**(223.95)**	**(96.14)**
Total	**(225.39)**	**(88.42)**

45. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,707.15	1,739.22
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	1,76,78,56,483	1,76,74,25,349
Total number of equity shares outstanding at the end of the year	1,77,17,63,464	1,76,78,56,483
Weighted average number of equity shares for calculating basic earning per share	1,77,11,97,976	1,76,77,91,555
Basic earning per share (₹)	**9.64**	**9.84**
Weighted average number of equity shares for calculating basic earning per share	1,77,11,97,976	1,76,77,91,555
Add: Weighted average number of potential equity shares on account of employee stock options	50,97,228	48,60,295
Weighted average number of equity shares for calculating diluted earning per share	1,77,62,95,205	1,77,26,51,850
Diluted earning per share (₹)	**9.61**	**9.81**

46. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each]^	478.38	-
Proposed final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each]#	-	477.32
Total	**478.38**	**477.32**
Paid Dividend		
Final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each]	478.37	-
Interim dividend for the financial year 2022-23 [₹ 2.50 per equity share of ₹ 1.00 each]	442.94	-
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
Total	**921.31**	**972.32**

^ The Board of Directors at its meeting held on 04 May 2023 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 2023, which amounts to ₹ 478.38 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 2022-23.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities not provided for

Particulars	31 March 2023	31 March 2022
Claims against the group not acknowledged as debt #		
Claims by employees	1.11	1.02
Excise duty / service tax matters / stamp duty matters (refer note 48)	74.36	66.78
Sales tax matters (refer note 48)	95.45	98.53
Income tax matters *	94.77	99.70
Others	19.22	20.86
Total	**284.91**	**286.89**

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

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 20.86 crores (31 March 2022: ₹ 26.33 crores)	236.82	268.17
	236.82	**268.17**

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 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Opening balance	**41.61**	**38.61**	**64.32**	**55.82**	**5.26**	**4.45**	**111.19**	**98.88**
Additions	3.50	3.00	8.50	8.50	0.62	0.81	12.62	12.31
Utilisations/ adjustment##	-	-	-	-	-	-	-	-
Closing balance	**45.11**	**41.61**	**72.82**	**64.32**	**5.88**	**5.26**	**123.81**	**111.19**

* 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 aforementioend 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, 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.

ii) 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 2023	31 March 2022
Short-term leases	22.85	18.61
Leases of low value assets	3.38	3.01
Variable lease payments	0.45	0.08
Total	**26.68**	**21.70**

ii) Total cash outflow for leases for the year ended 31 March 2023 was ₹ 62.78 crores (31 March 2022 : ₹ 58.87 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2023 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	41.76	11.35	30.41
Later than 1 year not later than 5 years	110.97	24.62	86.35
Later than 5 years	87.26	29.25	58.01
Total	**239.99**	**65.22**	**174.77**

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

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

iv) Information about extension and termination options as on 31 March 2023:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	8	96
Range of remaining term (in years)	3-9	0.25-13.33
Average remaining lease term (in years)	3.76	4.73
Number of leases with extension option	7	34
Number of leases with termination option	4	91

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

Right of use assets	Office premises	Warehouse 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

Note:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 60.86 crores (31 March 2022 : ₹ 51.78 crores) including rent reimbursements of ₹ 31.81 crores (31 March 2022: ₹ 30.08 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 2023	31 March 2022
Not later than 1 year	8.66	8.74
Later than 1 year not later than 5 year	3.93	12.59
Total	**12.59**	**21.33**

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 10.40 crores (31 March 2022 : ₹ 9.26 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 liabilities	Total
Net debt as at 01 April 2021	**1.31**	**349.14**	**158.61**	**509.06**
Recognition of lease liability (including current)	-	-	29.45	**29.45**
Proceeds from borrowings (net)	248.95	291.85	-	**540.80**
Adjustment relating to transaction cost	0.15	-	-	**0.15**
Repayment of non-current borrowings	(0.05)	-	-	**(0.05)**
Repayment of cash credit and bank overdraft	-	(23.70)	-	**(23.70)**
Repayment of lease liabilities	-	-	(25.61)	**(25.61)**
Net debt as at 31 March 2022	**250.36**	**617.29**	**162.45**	**1,030.10**
Net debt as at 01 April 2022	**250.36**	**617.29**	**162.45**	**1,030.10**
Addition pursuant to acqusition	49.39	12.35	-	**61.74**
Recognition of lease liability (including current)	-	-	37.79	**37.79**
Proceeds from current borrowings (net)	-	50.04	-	**50.04**
Repayment of non-current borrowings (net)	(1.26)	-	-	**(1.26)**
Repayment of cash credit and bank overdraft	-	20.52	-	**20.52**
Repayment of lease liabilities	-	-	(25.47)	**(25.47)**
Other	0.35	(0.02)	0.00	**0.33**
Net debt as at 31 March 2023	**298.84**	**700.18**	**174.77**	**1,173.79**

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 busines 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 liabilties which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilites.

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 2023	31 March 2022
1. Segment revenue		
A. Consumer care business	9,261.51	9,193.76
B. Food business	1,981.56	1,461.28
C. Retail business	110.96	77.19
D. Other segments	137.53	123.36
E. Unallocated other operating revenue	38.33	33.09
Revenue from operations	**11,529.89**	**10,888.68**
2. Segment results		
A. Consumer care business	2,041.76	2,218.19
B. Food business	313.56	228.15
C. Retail business	(1.25)	(3.73)
D. Other segments	16.00	9.54
Sub Total	**2,370.07**	**2,452.15**
Less: Finance costs	78.24	38.60
Less: Unallocable expenditure net off unallocable income	49.65	58.07
Less: Amortisation of intangible assets on acquisition	21.87	-
Profit before share of loss from joint venture and exceptional items	2,220.31	2,355.48
Share of loss of joint venture	(1.63)	(1.80)
Profit before exceptional items and tax	**2,218.68**	**2,353.68**
Exceptional items (refer note 42)	-	85.00
Profit before tax	**2,218.68**	**2,268.68**
Less: Tax expenses	517.35	526.38
Net profit for the year	**1,701.33**	**1,742.30**
3. Segment assets		
A. Consumer care business	5,053.27	4,931.32
B. Food business	1,345.35	1,068.81
C. Retail business	106.44	90.89
D. Other segments	71.51	74.24
E. Unallocated	7,077.80	6,119.27
Total	**13,654.37**	**12,284.53**
4. Investment in joint venture		
Unallocated	7.84	9.47
5. Segment liabilities		
A. Consumer care business	1,609.79	1,592.65
B. Food business	482.03	414.32
C. Retail business	121.03	97.91
D. Other segments	27.72	23.28
E. Unallocated	1,972.37	1,734.52
Total	**4,212.94**	**3,862.68**

Particulars	31 March 2023	31 March 2022
6. Capital expenditure		
A. Consumer care business	327.36	338.95
B. Food business	142.99	27.93
C. Retail business	11.30	4.47
D. Other segments	1.25	0.69
E. Unallocated	77.20	95.06
Total	**560.10**	**467.10**
7. Depreciation and amortisation expense		
A. Consumer care business	165.38	139.60
B. Food business	51.58	46.87
C. Retail business	11.20	14.99
D. Other segments	0.67	0.63
E. Unallocated	82.13	50.80
Total	**310.96**	**252.89**
8. Non-cash expenses other than depreciation		
Unallocated	51.23	125.02
	51.23	**125.02**

9. Revenue from key customers

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

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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Badshah Masala Private Limited (w.e.f. 02 Jan 2023) #	India	Domestic subsidiary	51.00%	-
3	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
5	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
6	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
7	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
8	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
9	Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited)	Bangladesh	Foreign wholly owned subsidiary	100.00%	76.00%
10	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
11	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	RA Pazarlama	Turkey	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 2023	Proportion of ownership (%) as at 31 March 2022
13	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
14	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
17	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Tunisie *	Tunisie	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
22	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
23	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
24	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
27	Herbodynamic India Limited (HIL) ***	India	Domestic wholly owned subsidiary	0.00%	100.00%
B	**Joint venture at any time during the year**				
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

* The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2023. The liquidation was earlier expected to be completed by 31 December 2022, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

*** During the year ended 31 March 2023, name of Herbodynamic India Limited has been struck off from the register of Registrar of Companies, NCT of Delhi & Haryana under Section 248 of the Companies Act, 2013 and it has been dissolved on 11th January 2023. In view of the above, Herbodynamic India Limited has ceased to be a wholly owned subsidiary of Dabur India Limited w.e.f. today i.e. 11th January 2023.

51% of equity share capital of Badshah Masala Private Limited was acquired in on 02 January 2023 (refer note 66).

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 Managerial 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)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary

b) As per Ind AS 24**:	Mr. Mohit Burman, Non Executive Director and Chairman
	Mr. Saket Burman, Non Executive Director and Vice Chairman
	Mr. Amit Burman, Non Executive Director
	Mr. Aditya Chand Burman, Non Executive Director
	Mr. Anand Chand Burman, Non Executive Director
	Mr. P. N. Vijay, Independent Director
	Mr. R C Bhargava, Independent Director
	Dr. S Narayan, Independent Director
	Dr. Ajay Dua, Independent Director
	Mrs. Falguni Nayar, Independent Director
	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director
	Mr. Rajiv Mehrishi, Independent Director
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
	Adbur Private Limited
	Althea DRF Lifesciences Limited
	Ayurvet Limited
iv) Relatives of KMPs/Directors*:	Mr. Vivek Chand Burman, father of a director
	Ms. Asha Burman, mother of a 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:

	Key Managerial Personnel / Directors		Joint venture		Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Transactions during the year						
i) Employee benefits	32.40	34.37	-	-	-	-
ii) Post separation benefits	5.09	4.95	-	-	0.44	0.27
iii) Reimbursement of expenses	0.47	0.36	-	-	-	-
iv) Share based payment	38.49	25.01	-	-	-	-
v) Director's sitting fees	0.72	0.73	-	-	-	-
vi) Commission to non executive directors	0.71	0.72	-	-	-	-
vii) Purchase of goods/services	-	-	-	-	10.81	10.35
viii) Interest received on security deposit	-	-	0.02	0.06	-	-
ix) Miscellaneous expenses	-	-	2.73	1.86	-	-
x) Post employment benefit plan *	-	-	-	-	77.73	54.84
xi) Share of loss	-	-	(1.63)	(1.80)	-	-

	Key Managerial Personnel / Directors		Joint venture		Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Outstanding balances						
i) Receivables (trade and others)	-	-	-	-	2.62	0.09
ii) Payables (trade and others)	65.39	64.98	-	-	0.18	14.42
iii) Investment	-	-	7.84	9.47	-	-
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	Badshah Masala Private Limited	Dabur Nepal Private Limited		Dabur Bangladesh Private Limited *	
		31 March 2023	31 March 2023	31 March 2022	24 November 2022	31 March 2022
I	**Principal place of business**	India	Nepal		Bangladesh	
	Proportion of ownership interest	**51.00%**	**97.50%**		**76.00%**	**76.00%**
II	**Summarised balance sheet**					
	Current assets	40.68	556.07	492.43	104.75	112.15
	Current liabilities	111.63	181.46	179.30	32.51	46.47
	Net-current assets (A)	**(70.95)**	**374.61**	**313.13**	**72.24**	**65.68**
	Non-current assets	1,048.69	211.96	193.03	56.66	59.73
	Non-current liabilities	51.14	3.04	5.09	7.69	6.78
	Net non-current assets (B)	**997.55**	**208.92**	**187.94**	**48.97**	**52.95**
	Employee housing reserve (refer note 21) (C)	**-**	**17.97**	**17.97**	**-**	**-**
	Net assets (A+B+C)	**926.60**	**565.56**	**483.10**	**121.21**	**118.62**
	Share of interest held by NCI	49.00%	2.50%	2.50%	24.00%	24.00%
	Accumulated NCI	**454.03**	**14.14**	**12.08**	**29.09**	**28.47**
III	**Summarised statement of profit and loss**					
	Revenue	59.10	904.51	775.93	78.93	133.62
	Net profit for the year	(17.38)	82.46	77.80	2.66	4.66
	Other comprehensive income / (loss)	0.24	-	-	(0.10)	3.25
	Total comprehensive income	**(17.14)**	**82.46**	**77.80**	**2.56**	**7.91**
	Share of interest held by NCI	49.00%	2.50%	2.50%	24.00%	24.00%
	Profit / (loss) allocated to NCI	**(8.40)**	**2.06**	**1.95**	**0.62**	**1.92**
IV	**Summarised cash flows**					
	Cash flows from/(used in) operating activities	4.29	52.46	98.08	(0.37)	10.91
	Cash used in investing activities	4.81	(37.28)	(26.42)	(0.22)	(11.22)
	Cash flow from/(used in) financing activities	(9.69)	(6.72)	(27.15)	1.53	-
	Net increase / (decrease) in cash and cash equivalents	**(0.59)**	**8.46**	**44.51**	**0.94**	**(0.31)**

* Acquisition of Non-controlling interests (NCI)

During the year ended 31 March 2023, Dabur International Limited and Dabur (UK) Limited, (both wholly owned subsidiaries of Dabur India Limited), acquired 84,79,187 equity shares & 1,000 equity shares, respectively, consisting of remaining 24% of share capital of Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited) from the JV partner - Advanced Chemical Industries Limited for ₹ 49.10 crores. Transaction was completed on November 24, 2022.

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions. Accordingly, any difference between consideration paid and carrying amount of non-controlling interest is directly adjusted in other equity whcih amounts to ₹ 20.01 crores being the differences between consideration of ₹ 49.10 crores and carrying amount of minority of ₹ 29.09 crores.

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 2023	31 March 2022
Cash and cash equivalents	4.22	9.78
Other current financial and non financial assets	9.62	9.27
Current assets (A)	**13.84**	**19.05**
Non-current assets (B)	**38.49**	**40.83**
Trade payables and provisions	4.07	2.21
Other current financial and non financial liabilities (excluding trade payables and provisions)	1.90	1.90
Current liabilities (C)	**5.97**	**4.11**
Provisions	0.29	0.32
Non-current financial and non financial liabilities (excluding provisions)	6.78	8.08
Non-current liabilities (D)	**7.07**	**8.40**
Net assets (A+B-C-D)	**39.29**	**47.37**

C Reconciliation to carrying amounts

Opening net assets	47.37	56.37
Net loss for the year considered for equity accounting of joint venture	(8.55)	(9.40)
Total net assets (A)	**38.82**	**46.97**
Net profit / (loss) for the year not considered for equity accounting of joint venture #	0.40	0.40
Adjusted net assets (B)	**39.22**	**47.37**
Group's share in % (C)	20.00%	20.00%
Group's share in investment (B x C)	**7.84**	**9.47**

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	21.30	20.31
Other income	0.25	0.69
Total revenue (A)	**21.55**	**21.00**

Particulars	31 March 2023	31 March 2022
Employee benefits expense	7.65	7.64
Depreciation and amortisation	2.84	2.85
Finance costs	0.17	0.21
Other expenses	19.04	19.70
Total expenses (B)	**29.70**	**30.40**
Loss before tax (C = A-B)	**(8.15)**	**(9.40)**
Tax expense (D)	-	-
Loss after tax (E = C-D)	**(8.15)**	**(9.40)**
Other comprehensive income (F)	-	-
Total comprehensive income (G = E+F)	**(8.15)**	**(9.40)**
Group's share in % (H)	20.00%	20.00%
Group's share in total comprehensive loss (G*H)	**(1.63)**	**(1.88)**
Loss recognised in the Consolidated Statement of Profit and Loss	**(1.63)**	**(1.80)**
Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	**-**	**0.08**

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2023 (31 March 2022 : ₹ Nil crores)

the financial statements of the joint venture for the year ended 31 March 2023 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 ₹ 3.23 crores (31 March 2022 : ₹ 3.24 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 ₹ 0.02 crores (31 March 2022 : ₹ 0.03 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 ₹ 1.40 crores (31 March 2022 : (₹ 1.19) 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:

(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 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 2023	31 March 2022	31 March 2023	31 March 2022
		Funded	Funded	Unfunded	Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present value of obligation as at the beginning of the year	97.63	93.18	57.25	56.23
	Defined benefit plan liability acquired in a business combination	2.61	-	-	-
	Interest cost	6.17	5.40	4.20	3.90
	Service cost	9.66	9.31	1.33	1.32
	Benefits paid	(11.79)	(9.00)	(0.42)	(0.46)
	Total actuarial gain on obligation	2.96	(1.26)	(4.00)	(3.74)
	Present value of obligation as at the end of the year	**107.24**	**97.63**	**58.36**	**57.25**
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	**74.53**	**71.48**	-	-
	Expected interest income	5.46	4.96	-	-
	Employer contribution	10.78	7.00	-	-
	Benefits paid	(8.68)	(8.19)	-	-
	Actuarial (loss)/ gain for the year on asset	(3.25)	(0.72)	-	-
	Fair value of plan assets at the end of the year	**78.84**	**74.53**	**-**	**-**
III	**Net liability recognised in the Consolidated Balance Sheet**				
	Present value of obligation at the end of the year	107.24	97.63	58.36	57.25
	Fair value of plan assets	78.84	74.53	-	-
	Net liability in consolidated balance sheet *	(28.40)	(23.10)	(58.36)	(57.25)

* excludes unfunded liability of Gratuity classified as defined contribution plan in the current year amounting to ₹ 0.04 crores (31 March 2022: ₹ 0.11 crores)

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Funded	Funded	Unfunded	Unfunded
IV	**Expense recognised in the Consolidated Statement of Profit and Loss during the year**				
	Service cost	9.66	9.31	1.33	1.32
	Net interest cost	0.71	0.44	4.20	3.90
	Total expense recognised in the employee benefit expense	10.37	9.75	5.53	5.23
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain / (loss) opening	4.39	3.85	17.58	13.84
	Actuarial gain for the year on projected benefit obligation (PBO)	2.96	(1.26)	(4.00)	(3.74)
	Actuarial (loss) / gain for the year on asset	(3.25)	(0.72)	-	-
	Unrecognised actuarial gain at the end of the year	(1.82)	4.39	21.58	17.58
VI	**Maturity profile of defined benefit obligation**				
	Within the next 12 months (next annual reporting year)	21.81	20.99	0.75	0.68
	Between 2 to 5 years	31.65	27.71	41.86	40.29
	More than 5 years	53.78	48.93	15.76	16.28
VII	**Quantitative senstivity analysis for significant assumptions is as below**				
	a) Impact of change in discount rate				
	Present value of obligation at the end of the year	107.24	97.63	58.36	57.25
	Impact due to increase of 0.50%	(2.57)	(2.51)	(0.28)	(0.27)
	Impact due to decrease of 0.50%	2.72	2.67	0.29	0.28
	b) Impact of change in salary increase				
	Present value of obligation at the end of the year	107.24	97.63	58.36	57.25
	Impact due to increase of 0.50%	2.73	2.65	0.28	0.27
	Impact due to decrease of 0.50%	(2.60)	(2.52)	(0.27)	(0.26)

Sensitivities due to mortality and withdrawls 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
IX	**Actuarial assumptions**				
	i) Discount rate	7.36% - 7.55% PA	7.33% - 7.50% PA	7.36% PA	7.33% 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)

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Funded	Funded	Unfunded	Unfunded
v)	Age	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl 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	10.54	9.28	1.40	1.32
	Net interest cost	1.18	0.54	4.30	4.20
	Net periodic benefit cost	11.72	9.82	5.70	5.52

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 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 ₹ 15.06 Crores (31 March 2022 : ₹ 12.47 crores).

Particulars	31 March 2023	31 March 2022
Plan assets at year end, at fair value	392.56	352.64
Present value of defined obligation at year end	406.45	377.28
Liability recognised as on the reporting date	13.89	24.64
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.33%	7.33%
ii) Expected statutory interest rate on the ledger balance	8.10%	8.10%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31 - 44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2021	**1.00**	**47,64,456**
Options granted during the year	1.00	46,99,065
Options forfeited/lapsed/expired during the year	1.00	4,64,505
Options exercised during the year*	1.00	4,31,134
Options outstanding as at 31 March 2022 #	**1.00**	**85,67,882**
Exercisable at the end of the year	1.00	85,67,882
Outstanding as at 01 April 2022	**1.00**	**85,67,882**
Options granted during the year	1.00	47,99,325
Options forfeited/lapsed/expired during the year	1.00	52,49,420
Options exercised during the year*	1.00	39,06,981
Options outstanding as at 31 March 2023 #	**1.00**	**42,10,806**
Exercisable at the end of the year	1.00	42,10,806

* 39,06,981 (31 March 2022 : 4,31,134) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2022 : ₹ 1.00).

The options outstanding as at 31 March 2023 are with the exercise price of ₹ 1.00 (31 March 2022 : ₹ 1.00). The weighted average of the remaining contractual life is 3.18 years (31 March 2022 : 2.04 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 2023.

		Vest 1	Vest 2	Vest 3	Vest 4
i)	**Date of grant: 12 May 2022**	**15 May 2023**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.10	507.10	507.10	507.10
	Expected life (in years)	1.01	2.01	3.01	4.01
	Volatility (%)	21.96	21.53	25.00	25.73
	Risk free rate (%)	5.31	6.14	6.55	6.80
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	1.08	1.08	1.08	1.08
	Fair value per vest (₹)	500.65	495.33	490.06	484.85
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	487.27	487.27	487.27	487.27

		Vest 1	Vest 2	Vest 3	Vest 4
ii)	**Date of grant: 26 Oct 2022**	**26 Oct 2023**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	532.15	532.15	532.15	532.15
	Expected life (in years)	1.00	1.55	2.55	3.55
	Volatility (%)	23.17	21.84	22.06	24.50
	Risk free rate (%)	6.46	6.67	6.97	7.16
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	0.98	0.98	0.98	0.98
	Fair value per vest (₹)	526.02	523.23	518.18	513.18
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	515.33	515.33	515.33	515.33
iii)	**Date of grant: 02 Feb 2023**	**02 Feb 2024**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	561.95	561.95	561.95	561.95
	Expected life (in years)	1.01	1.28	2.28	3.28
	Volatility (%)	23.99	22.63	20.87	24.73
	Risk free rate (%)	6.62	6.75	6.94	7.05
	Exercise price (₹)	1.00	1.00	1.00	1.00
	Dividend yield (%)	0.93	0.93	0.93	0.93
	Fair value per vest (₹)	555.81	554.38	549.31	544.27
	Vest (%)	7.12	9.09	6.50	77.29
	Weighted average fair value of option (₹)	546.34	546.34	546.34	546.34

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 2022.

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

Particulars	Vest 1
iii) Date of grant: 2 November 2021	**2 November 2022**
Market price (₹)	597.05
Expected life (in years)	1.00
Volatility (%)	18.26
Risk free rate (%)	3.87
Exercise price (₹)	1.00
Dividend yield (%)	0.80
Fair value per vest (₹)	591.33
Vest (%)	100.00
Weighted average fair value of option (₹)	591.33

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

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, other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	As at 31 March 2023	As at 31 March 2022
Current borrowings (refer note 27)	700.18	617.29
Non-current borrowings (refer note 22)	298.84	250.36
Other financial liabilities (refer note 24 and 30)	284.79	256.20
Lease liabilities (refer note 23 and 28)	174.77	162.45
Less: Cash and cash equivalents (refer note 15)	(146.82)	(255.91)
Net debt	**1,311.76**	**1,030.39**
Equity share capital (refer note 20)	177.18	176.79
Other equity (refer note 21)	8,796.08	8,204.51
Total capital	**8,973.26**	**8,381.30**
Capital and net debt	**10,285.02**	**9,411.69**
Gearing ratio	**12.75%**	**10.95%**

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 2023 and 31 March 2022.

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 2023	USD	EUR	AED	AUD	GBP	ZAR	CHF	JPY	Total
Export receivables	353.23	5.44	-	-	11.98	-	-	-	370.65
Overseas creditors	156.26	10.46	0.13	0.06	0.01	-	0.27	-	167.19
Advance to suppliers	89.41	5.06	-	-	0.10	-	-	-	94.57
Advance from customers	17.33	0.02	-	-	-	-	-	-	17.35
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	0.66	-	-	-	-	-	-	-	0.66

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

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 2023		31 March 2022	
	1% increase	1% decrease	1% increase	1% decrease
USD	2.70	(2.70)	0.40	(0.40)
EUR	0.00	(0.00)	0.03	(0.03)
AED	(0.00)	0.00	(0.00)	0.00
ZAR	-	-	-	-
AUD	(0.00)	0.00	(0.00)	0.00
GBP	0.12	(0.12)	0.14	(0.14)
CHF	(0.00)	0.00	(0.00)	0.00
JPY	-	-	0.00	(0.00)
Increase / (decrease) in profit or loss	**2.82**	**(2.82)**	**0.57**	**(0.57)**

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 2023	31 March 2022
Price sensitivity		
Price increase by (5%) - FVTOCI	200.58	207.58
Price decrease by (5%) - FVTOCI	(200.58)	(207.58)
Price increase by (5%) - FVTPL	10.17	31.90
Price decrease by (5%) - FVTPL	(10.17)	(31.90)

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 2023	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	41.76	110.97	87.26	239.99
Deposits payable	1.30	4.95	-	6.25
Non-current borrowings	-	298.84	-	298.84
Current borrowings	700.18	-	-	700.18
Trade payables	2,186.61	-	-	2,186.61
Other financial liabilities (excluding deposits payable)	278.54	-	-	278.54

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

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 occuring 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 2023	31 March 2022
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	5,520.95	5,355.59
Others non-current financial assets	30.39	23.32
Current investments	736.47	854.56
Cash and cash equivalents	146.82	255.91
Bank balances other than cash and cash equivalents above	179.10	314.23
Other current financial assets	28.97	36.21
During the year ended 31 March 2023, the Group has recognised loss allowance of ₹ Nil crores (31 March 2022: ₹ 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).		
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	848.75	646.15

Summary of change in loss allowances measured using LECL

Particulars	31 March 2023	31 March 2022
Opening allowance	**18.67**	**14.66**
Provided during the year	12.61	9.66
Amounts written-off	4.00	5.65
Closing allowance	**27.28**	**18.67**

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	686.44	547.37
B. Food business	146.87	87.00
C. Other segments	10.19	7.34
D. Retail business	2.41	2.47
E. Unallocated	2.84	1.97
	848.75	**646.15**

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 2022-23. 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.

A The carrying values and fair values of financial instruments by categories as at 31 March 2023 are as follows:*

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	205.98	205.98	-	-
Total	**205.98**	**205.98**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,089.13	-	4,089.13	-
Investments in equity instruments	0.02	-	-	0.02
Total	**4,089.15**	**-**	**4,089.13**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	868.78			
Investments in target maturity funds	563.02			
Investments in joint venture	7.84	-	-	-
(ii) Others financial assets	30.39	-	-	-
Sub-Total	**1,470.03**	**-**	**-**	**-**
Current				
(i) Investments				
Investments in debt instruments	461.32	-	-	-
Investments in Market Linked Debentures	69.17			
(ii) Trade receivables	848.75	-	-	-
(iii) Cash and cash equivalents	146.82	-	-	-
(iv) Bank balances other than (iii) above	179.10	-	-	-
(v) Other financial assets	28.97	-	-	-
Sub-Total	**1,734.13**	**-**	**-**	**-**
Total	**3,204.16**	**-**	**-**	**-**
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	298.84	-	-	-
(ii) Lease liabilities	144.36	-	-	-
(iii) Other financial liabilities	4.95	-	-	-
Sub-Total	**448.15**	-	-	-
Current				
(i) Borrowings	700.18	-	-	-
(ii) Lease liabilities	30.41	-	-	-
(iii) Trade payables	2,186.61	-	-	-
(iv) Other financial liabilities	279.84	-	-	-
Sub-Total	**3,197.04**	**-**	**-**	**-**
Total	**3,645.19**	**-**	**-**	**-**

* During * 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 2022 are as follows:

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

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

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 2023	EUR	0.06	INR	5.44
	31 March 2022	EUR	0.09	INR	7.72
	31 March 2023	USD	4.30	INR	353.23
	31 March 2022	USD	1.90	INR	143.43
	31 March 2023	GBP	0.12	INR	11.98
	31 March 2022	GBP	0.15	INR	15.00
Overseas creditors	31 March 2023	USD	1.90	INR	156.26
	31 March 2022	USD	1.45	INR	109.92
	31 March 2023	EUR	0.12	INR	10.46
	31 March 2022	EUR	0.07	INR	5.60
	31 March 2023	GBP	0.00	INR	0.01
	31 March 2022	GBP	0.03	INR	2.83
	31 March 2023	AUD	0.00	INR	0.06
	31 March 2022	AUD	0.01	INR	0.32
	31 March 2023	CHF	0.00	INR	0.27
	31 March 2022	CHF	0.00	INR	0.20
	31 March 2023	AED	0.01	INR	0.13
	31 March 2022	AED	0.00	INR	0.08
Bank balances in exchange earner foreign currency (EEFC) accounts	31 March 2023	USD	0.01	INR	0.66
	31 March 2022	USD	0.07	INR	5.28

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 2023. The liquidation was earlier expected to be completed by 31 December 2022, 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 sold Investment Property at Thane, Mumbai which was classified as assets held for sale on 31 March 2022.

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 ₹ 543.35 crores as on 31 March 2023 (31 March 2022: 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. 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.

66. BUSINESS COMBINATION- BADSHAH

(a) Summary of acquisition

Pursuant to Share Purchase Agreement ("SPA") and Shareholders Agreement ("SHA") executed by Dabur India Limited ("Dabur" or "the Company") with the existing Promoters and Shareholders of Badshah Masala Private Limited ("Badshah"), the Group has acquired 51% equity shareholding of Badshah from its shareholders upon fulfillment of terms and conditions as per SPA and SHA and the said transaction has been completed on 2nd January 2023.

Consequent to the above transaction, Badshah Masala Private Limited has become a subsidiary of Dabur India Limited w.e.f. 02 January 2023. Badshah, an Indian company, is primarily engaged in the business of spices under the trademark 'Badshah'.

(b) Accounting treatment

Said transaction has been accounted for using the acquisition method prescribed under Ind AS 103 – 'Business Combinations', and accordingly, the identifiable assets (both tangible and intangible) acquired and liabilities assumed are recorded on acquisition date at their fair values as determined by an independent valuer. Excess of purchase consideration over the fair value of identified assets acquired, liabilities assumed and non-controlling interest in the acquiree has been recognised as Goodwill.

(c) Purchase consideration and acquisition related costs

The total purchase consideration and transactions costs are ₹ 481.32 Crores and ₹ 0.62 Crores respectively. The entire consideration was paid in cash.

(d) The fair values of identifiable assets acquired and liabilities assumed on acquisition are as follows:

(₹ in crores)

Particulars	Amount
Assets	
Property, plant and equipments	38.63
Right of use - buildings	1.60
Brand and distribution network	875.00
Inventory	16.82
Cash and cash equivalents	1.41
Other current and non-current assets	14.33
Sub total	**947.79**
Liabilities	
Trade payables	(26.84)
Other current and non-current liabilities	(131.41)
Sub total	**(158.25)**
Fair value of Net identifiable assets acquired and liability assumed	**789.54**
Consideration transferred	**481.32**
Minority interest recognised	**462.43**
Goodwill *	**154.21**

* Goodwill is attributed to the potential of growing the brand nationally, assembled workforce, expected operating synergies etc.

Goodwill has not been considered as a depreciable asset for income tax purpose.

(e) Revenue and loss contribution

The acquired businesses contributed revenue from operations and loss after tax ₹ 59.10 crores and ₹17.38 crores respectively to the Group for the period ended 31 March 2023.

If the acquisition had occurred on 01 April 2022, combined pro-forma revenue from operations and loss after tax for the year ended 31 March 2023 in relation to the aquisitions would have been ₹ 225.59 crores and ₹ 44.23 crores respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

– differences in the accounting policies between the Group and the subsidiary; and

– the additional depriciation and amotisation that would have been charged assuming the fair value adjustments to property, plant and equipment and other intangible assets had applied from 01 April 2022, together with the consequential tax effects, as applicable.

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

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Holding Company								
Dabur India Limited	66.59%	6,286.88	80.72%	1,373.26	35.74%	(80.56)	87.58%	1,292.70
Subsidiaries								
Indian								
H & B Stores Limited	(0.15%)	(14.59)	(0.44%)	(7.48)	0.04%	(0.10)	(0.51%)	(7.58)
Badshah Masala Private Limited	4.76%	449.69	(0.52%)	(8.86)	(0.11%)	0.24	(0.58%)	(8.62)
Foreign								
Dermoviva Skin Essentials INC	5.17%	487.99	(0.06%)	(1.05)	0.20%	(0.45)	(0.10%)	(1.50)
Dabur International Limited	22.97%	2,169.03	4.99%	84.86	(34.88%)	78.63	11.08%	163.49
Naturelle LLC	0.74%	69.64	0.17%	2.86	(2.56%)	5.78	0.59%	8.64
Dabur Egypt Limited	2.83%	266.84	4.45%	75.70	61.56%	(138.76)	(4.27%)	(63.06)
African Consumer Care Limited	0.44%	41.32	0.09%	1.48	(1.35%)	3.04	0.31%	4.52
Dabur Nepal Private Limited	6.03%	569.39	4.73%	80.40	-	-	5.45%	80.40
Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited)	0.83%	78.48	0.23%	3.85	6.10%	(13.74)	(0.67%)	(9.89)
Dabur (UK) Limited	0.04%	3.85	(0.00%)	(0.04)	(0.08%)	0.17	0.01%	0.13
Hobi Kozmetik	0.79%	74.20	0.58%	9.84	4.74%	(10.69)	(0.06%)	(0.85)
RA Pazarlama	0.25%	23.90	0.62%	10.61	1.40%	(3.16)	0.51%	7.45
Dabur Lanka Private Limited	0.82%	77.80	1.25%	21.32	(0.00%)	0.01	1.45%	21.33
Namaste Laboratories LLC	2.75%	259.71	1.41%	24.02	(10.06%)	22.67	3.16%	46.69

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
Urban Laboratories International LLC	(0.06%)	(5.91)	0.04%	0.69	(0.53%)	1.20	0.13%	1.89
Dabur Consumer Care Pvt. Ltd.	0.01%	0.90	(0.00%)	(0.01)	0.02%	(0.04)	(0.00%)	(0.05)
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	0.00%	0.28	(0.10%)	(1.70)	(0.08%)	0.19	(0.10%)	(1.51)
Dabur Tunisie	0.00%	0.31	0.00%	0.01	(0.01%)	0.02	0.00%	0.03
Asian Consumer Care Pakistan Private Limited	0.47%	44.64	0.67%	11.47	6.96%	(15.69)	(0.29%)	(4.22)
Dabur Pakistan Private Limited	(0.03%)	(2.75)	(0.02%)	(0.40)	(0.50%)	1.13	0.05%	0.73
Dabur Pars	0.08%	7.59	(0.16%)	(2.78)	17.35%	(39.11)	(2.84%)	(41.89)
Dabur South Africa (PTY) Limited	0.32%	30.12	0.52%	8.90	1.29%	(2.91)	0.41%	5.99
D and A Cosmetics Proprietary Limited	0.11%	10.20	(0.01%)	(0.11)	0.23%	(0.52)	(0.04%)	(0.63)
Atlanta Body and Health Products Proprietary Limited	0.00%	0.26	(0.00%)	(0.08)	0.02%	(0.04)	(0.01%)	(0.12)
Excel Investment FZC	(0.05%)	(4.70)	-	-	0.40%	(0.91)	(0.06%)	(0.91)
Non-controlling interests								
Subsidiaries								
Domestic								
Badshah Masala Private Limited	4.81%	454.03	(0.50%)	(8.52)	(0.05%)	0.12	(0.57%)	(8.40)
Foreign								
Dabur Nepal Private Limited	0.15%	14.14	0.12%	2.06	-	-	0.14%	2.06
Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited)	-	-	0.04%	0.64	0.01%	(0.02)	0.04%	0.62
Joint venture								
Indian								
Forum 1 Aviation Private Limited	0.01%	0.85	(0.10%)	(1.63)	-	-	(0.11%)	(1.63)
Inter-company eliminations	(20.68%)	(1,952.66)	1.29%	22.02	14.15%	(31.89)	(0.67%)	(9.87)
Total	**100.00%**	**9,441.43**	**100.00%**	**1,701.33**	**100.00%**	**(225.39)**	**100.00%**	**1,475.94**

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-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717

Place : New Delhi
Date : 04 May 2023

For and on behalf of the Board of Directors

Mohit Burman
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

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	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
				Currency	Rate											
1	H & B Stores Limited	14/05/2007	NA	INR	1.00	29.65	-44.24	106.42	121.01	-	111.47	-7.48	-	-7.48	-	100%
2	Badshah Masala Private Limited	02/01/2023	NA	INR	1.00	28.69	875.03	1,066.47	162.75	2.62	59.15	-14.80	2.58	-17.38	-	51%
3	Dermoviva Skin Essentials INC	01/04/2009	NA	USD	82.17	541.76	-53.77	495.63	7.64	494.85	-	-1.05	-	-1.05	-	100%
4	Dabur International Limited	14/09/2003	NA	AED	22.37	12.95	2,156.08	2,721.37	552.34	2,286.73	934.09	85.48	0.62	84.86	-	100%
5	Naturelle LLC	12/12/2006	NA	AED	22.37	3.93	65.71	361.14	291.50	-	615.27	2.86	-	2.86	-	100%
6	Dabur Egypt Limited	04/07/1994	NA	EGP	2.67	0.90	265.94	363.25	96.41	74.38	442.03	103.03	27.34	75.70	-	100%
7	African Consumer Care Limited	11/06/2004	NA	NGN	0.18	50.24	-8.92	57.69	16.37	-	61.70	1.94	0.46	1.48	-	100%
8	Dabur Nepal Private Limited	11/09/1992	NA	NPR	0.63	4.99	578.54	768.03	184.50	-	914.48	94.43	11.98	82.46	-	97.5%
9	Dabur Bangladesh Pvt Ltd. #	14/09/2003	NA	BDT	0.78	31.84	75.73	157.66	50.09	5.03	126.68	10.48	5.99	4.49	-	100%
10	Dabur (UK) Limited	12/05/1994	NA	USD	82.17	1.62	2.23	1.53	-2.32	1.52	-	-0.04	-	-0.04	-	100%
11	Hobi Kozmetik	07/10/2010	NA	TRL	4.28	41.02	33.18	165.71	91.51	-	282.11	11.96	2.12	9.84	-	100%
12	RA Pazarlama	07/10/2010	NA	TRL	4.28	2.48	21.42	52.00	28.10	-	207.06	14.13	3.51	10.61	-	100%
13	Dabur Lanka Private Limited	05/07/2011	NA	LKR	0.25	90.82	-13.02	96.48	18.68	-	111.13	21.32	-	21.32	-	100%
14	Namaste Laboratories LLC	01/01/2011	NA	USD	82.17	-	259.71	378.84	119.13	105.88	500.48	24.22	0.05	24.18	-	100%
15	Urban Laboratories International LLC	01/01/2011	NA	USD	82.17	-	-5.91	56.04	61.95	-	84.99	0.70	-	0.70	-	100%
16	Dabur Consumer Care Pvt. Ltd.	19/04/2013	NA	LKR	0.25	6.01	-5.11	1.00	0.10	-	0.11	-0.01	-	-0.01	-	100%
17	Hair Rejuvenation & Revitalization Nigeria Limited	01/01/2011	NA	NGN	0.18	-	0.28	11.25	10.97	-	45.88	-1.09	0.62	-1.71	-	100%
18	Dabur Tunisie	17/12/2013	NA	TND	26.87	7.26	-6.95	0.74	0.43	-	-	0.01	-	0.01	-	100%
19	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	NA	PKR	0.29	5.40	39.24	63.76	19.12	-0.00	86.20	17.89	6.42	11.47	-	0%
20	Dabur Pakistan Pvt. Ltd. *	24/08/2015	NA	PKR	0.29	0.31	-3.06	0.61	3.36	-	0.89	-0.31	0.09	-0.40	-	0%
21	Dabur PARS	31/05/2016	NA	IRR	0.00	23.12	-15.53	8.59	1.00	-	8.73	-2.62	0.16	-2.78	-	100%
22	Dabur South Africa (PTY) Ltd.	14/07/2016	NA	ZAR	4.62	24.93	5.19	31.64	1.52	-	70.49	8.90	-	8.90	-	100%
23	Healing Hair Laboratories International LLC	01/01/2011	NA	USD	82.17	-	-	-	-	-	-	-	-	-	-	100%
24	Atlanta Body and Health Products Proprietary Limited	05/04/2018	NA	ZAR	4.62	-	0.26	0.87	0.61	-	-	-0.08	-	-0.08	-	100%
25	D and A Cosmetics Proprietary Limited	05/04/2018	NA	ZAR	4.62	2.20	8.00	14.95	4.75	-	8.64	-0.11	-	-0.11	-	100%
26	Excel Investments FZC *	20/08/2019	NA	AED	22.37	0.29	-4.99	7.32	12.02	6.99	-	-	-	-	-	0%

* Subsidiary through control by Management

During the year ended 31 March 2023, Dabur International Limited and Dabur (UK) Limited, (both wholly owned subsidiaries of Dabur India Limited), acquired remaining 24% of share capital of Dabur Bangladesh Private Limited (formerly known as Asian Consumer Care Private Limited). Transaction was completed on November 24, 2022.

Note: During the year ended 31 March 2023, name of the Herbodynamic India Limitedhas been struck off from the register of Registrar of Companies, NCT of Delhi and Haryana under section 248 of the Companies Act, 2013 and it has been dissolved on 11 January 2023.

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-22
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	7.84
7	Loss for the year (Share of Group)	1.63
	i. Considered in Consolidation	1.63
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Place : New Delhi
Date : 04 May 2023

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 Eighth (48th) Annual General Meeting (AGM) of the members of Dabur India Limited ("the Company") will be held on Thursday, 10th day of August, 2023 at 3.00 P.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, 2023, 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, 2023 and the report of Auditors thereon.
3. To confirm the interim dividend of Rs.2.50 per equity share of Re.1/- each (@250%) already paid and declare final dividend of Rs.2.70 per equity share of Re.1/- each (@270%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2023.
4. To appoint a director in place of Mr. Amit Burman (DIN: 00042050) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. 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 2023-24 amounting to Rs. 6.25 lakhs plus applicable taxes and reimbursement 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."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 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 on the recommendation of Nomination & Remuneration Committee, Mrs. Satyavati Berera (DIN: 05002709), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. June 01, 2023 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 she 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 her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from June 01, 2023 to May 31, 2028.

   RESOLVED FURTHER THAT in addition to sitting fees for attending the meetings of the Board and its Committees, she would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 44th Annual General Meeting (presently covers the period up to March 31, 2024) and as may be determined by the Board."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 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'), on the recommendation of

Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. Ajit Mohan Sharan (DIN: 02458844), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 31, 2024 to January 30, 2029.

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 44th 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), on the recommendation of Nomination & Remuneration Committee and as approved by the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mohit Malhotra (DIN: 08346826) as the Whole time Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from January 31, 2024 to January 30, 2029, 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. 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.3.94 Crs to Rs.9.00 Crs. per annum for the period w.e.f. 31.01.2024 to 30.01.2029, basis annual performance appraisal with an authority to the Board (based on the recommendation of the Nomination and Remuneration Committee) 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.3.89 crs. to Rs.7.00 crs per annum for the period w.e.f. 31.01.2024 to 30.01.2029, basis annual performance appraisal with an authority to Board (based on the recommendation of the Nomination and Remuneration Committee) 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.2.73 crs. to Rs.5.10 crs. per annum for the period w.e.f. 31.01.2024 to 30.01.2029 at 100% payout, basis annual performance appraisal. The amount of Performance Linked Incentive (PLI) can range between 50% to 200% of the applicable PLI fixed (i.e.100% payout) for that year, basis achievement of consolidated/standalone business targets and individual's performance, as per rules of the Company as determined from time to time. However, the maximum PLI payable for any year shall not exceed Rs.10.20 crs.

D. Perquisites & Allowances

In addition to the prescribed basic salary, special allowance and performance linked incentives, 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 150% 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 150% 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.

F. GENERAL

i) Mr. Mohit Malhotra 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.

iv) He shall not be entitled to sitting fee for attending the meetings of Board or Board Committees.

v) The Company shall pay or reimburse to Mr. Mohit Malhotra, all costs, charges or expenses incurred by him for the purpose or on behalf of the Company.

vi) He shall maintain confidentiality of all information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Whole Time Director and Chief Executive Officer of the Company or at any time thereafter.

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 the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013, and if necessary, with the approval of the Central Government.

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 a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals, sanctions if and when necessary, desirable and expedient in law, the restated Articles of Association be and is hereby approved and adopted as Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, without requiring the Board of Directors to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date : 04 May, 2023
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 December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (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 to attend the AGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 05, 2023 read with SEBI Circular dated May 12, 2020, Notice of the 48th AGM along with the Integrated Annual Report 2022-23 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 Integrated Annual Report 2022-23 will also be available on the Company's website www.dabur.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent ("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) of Note No. 22 under 'Login method for e-voting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding shares in physical mode' to obtain the User ID and Password for e-voting.

   In case of any queries / difficulties in registering the e-mail address, Members may write to investors@dabur.com or einward.ris@kfintech.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 24, 2023 to Friday, July 28, 2023 (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 on 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. 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 to 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-PoD-1/P/CIR/2023/37 dated March 16, 2023 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at https://www.dabur.com/investor/investor-information/shareholder-services and is also available on the website of the RTA at 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, Company /RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. 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/investor/investor-information/shareholder-services and is also available on the website of the RTA at 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. 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.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for the holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before October 1, 2023 to the RTA of the Company. Folios wherein any of the above document(s)/details are not furnished on or before the said date, shall be frozen by the RTA. After December 31, 2025 the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

    Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes to avoid freezing of folio.

    The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and to receive any payment including dividend, in respect of such frozen folios, only through electronic mode after they comply with the above stated requirements. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.dabur.com/investor/investor-information/shareholder-services
14. Pursuant to the 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 or to its RTA at einward.ris@kfintech.com by July 31, 2023. 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's website www.dabur.com, for further details and formats of declaration.

Kindly note that the relevant documents should be emailed to Company's RTA - KFin, at einward.ris@kfintech.com. You can also email the same to investors@dabur.com. No communication on the tax determination / deduction shall be entertained after July 31, 2023.

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 and also interim dividend for FY 2015-16. Members who have not yet encashed their dividend warrants for the financial year 2015-16 (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 the 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 FY 2021-22 and updated upto the date of 47th AGM held on August 12, 2022 has been uploaded on the website of the Company www.dabur.com under 'Investors' section. The said information was also filed with MCA which is available on their website at 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 FY 2022-23, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount appears 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. 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 hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, 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://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 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 and Sweat Equity) Regulations, 2021 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://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. 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 03, 2023.**

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:

Commencement of remote e-voting	**09:00 a.m. (IST) on August 06, 2023**
End of remote e-voting	**05:00 p.m. (IST) on August 09, 2023**

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.

A) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Type of shareholder	Login method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company's 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. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.

Type of shareholder	Login method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

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 : evoting@nsdl.co.in Toll free no. : 1800 1020 990/ 1800 22 44 30
Securities held in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Contact No. : 022- 23058738/ 022-23058542-43

B) LOGIN METHOD FOR E-VOTING 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 03, 2023 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

  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 of "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@navneetarorracs.com with a copy to 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 cast by a Member, the Member shall not be allowed to change it subsequently. **Further, the Members who have cast 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 Mr. Sankara G, Senior 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 05, 2023 (9:00 a.m. IST) to August 07, 2023 (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 03, 2023 and who has not cast his/her 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 03, 2023.

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 two working days or three days, whichever is earlier, 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) 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 in the 'Investors' 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 Board of Directors of the Company ("Board") 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 2023-24.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members of the Company are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2023-24 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 recommends the resolution as set out at item No. 5 of the Notice for approval by the members as an ordinary resolution.

Item No. 6

On the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") in its meeting held on May 04, 2023, has appointed Mrs. Satyavati Berera (DIN: 05002709), as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. June 01, 2023 under Section 161(1) of the Companies Act, 2013 (the "Act") and Articles of Association of the Company and she shall hold office up to the date of this AGM. She is eligible for appointment as a director. Mrs. Satyavati Berera 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 June 01, 2023 till May 31, 2028. The Company has received a declaration from Mrs. Satyavati Berera that she meets the criteria of independence as prescribed under Section 149(6) of the Act, rules made thereunder and also under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Further, she has also confirmed that she 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 her consent to act as a Director of the Company. The Company has also received notice under Section 160 of the Act, from a member signifying intention to propose her candidature for the office of Independent Director of the Company.

The Board is of the opinion that Mrs. Satyavati Berera, 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 Act including Rules framed thereunder and the Listing Regulations and that she is independent of the management of the Company. The Board considers that her 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 Mrs. Berera meets such requirements have been provided under the head "Board Membership Criteria" in the Corporate Governance Report forming part of the Annual Report.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she holds directorship, committee memberships/chairmanships, her shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mrs. Satyavati Berera, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is given in the Annexure to this Notice and in the Annual Report under 'Directors' Report' and 'Report on Corporate Governance'.

A copy of letter of appointment of Mrs. Satyavati Berera as Non-Executive Independent Director setting out the terms and conditions of her 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, she would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 44th Annual General Meeting (presently covers the period up to March 31, 2024) and as may be determined by the Board.

Mrs. Berera is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mrs. Satyavati Berera herself and her 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. 6 of the Notice for approval by the members as a special resolution.

Item No. 7

The Members of the Company in the Annual General Meeting held on August 30, 2019 had approved the appointment of Mr. Ajit Mohan Sharan (DIN: 02458844) as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from January 31, 2019 (being date of his appointment as an additional director on the Board) to January 30, 2024. Mr. Sharan will complete his term on January 30, 2024.

Pursuant to Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Accordingly, Mr. Ajit Mohan Sharan being eligible for re-appointment as Independent Director, the Board of Directors of the Company ('the Board') at its meeting held on May 04, 2023, on the recommendation of the Nomination and Remuneration Committee ("NRC"), recommended for approval of the Members, the re-appointment of Mr. Ajit Mohan Sharan as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from January 31, 2024, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as set out in the Resolution relating to his re-appointment.

The Company has received notice under Section 160 of the Act, from a member signifying intention to propose the candidature of Mr. Ajit Mohan Sharan for the office of Independent Director of the Company. The Company has received declaration from Mr. Sharan that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the 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, being eligible for re-appointment as Independent Director.

The Board is of the opinion that Mr. Ajit Mohan Sharan is a person of integrity and possesses relevant expertise and experience and is eligible for the position of Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company. The details of the skills and capabilities required for the role and the manner in which Mr. Sharan meets such requirements have been provided under the head "Board Membership Criteria" in the Corporate Governance Report forming part of the Annual Report.

The NRC and the Board are of the view that, given the knowledge, experience and performance of Mr. Ajit Mohan Sharan and contribution to Board processes by him, his continued association as Director will be of immense benefit and in the best interest of the Company. The performance evaluation report of the Board, its Committees where Mr. Ajit Mohan Sharan is a member, and of Mr. Ajit Mohan Sharan during his tenure has been very good. He effectively participated in discussions on various agenda items, provided his independent judgement wherever required, his views, expertise and suggestions were taken into consideration which helped the Company to conduct its business effectively and achieve growth and enabled compliance of applicable statutes.

A brief resume of Mr. Ajit Mohan Sharan, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of the above-mentioned director, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is also given in the Annexure 1 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. Ajit Mohan Sharan 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 44th Annual General Meeting (presently covers the period up to March 31, 2024) and as may be determined by the Board.

Mr. Sharan is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

None of the Directors and Key Managerial Personnel of the Company (including relatives of directors or key managerial personnel) other than Mr. Ajit Mohan Sharan himself and his relatives, is 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. Mohit Malhotra was appointed as a Whole-time Director and Chief Executive Officer (CEO) 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 ("AGM") held on August 30, 2019. His remuneration was further revised and approved by the members of the Company in the AGM held on August 12, 2022.

As the existing tenure of Mr. Mohit Malhotra as Whole-time Director and CEO of the Company will end on January 30, 2024, the Board of Directors of the Company ("the Board") in its meeting held on May 04, 2023 has, basis the recommendation of the Nomination and Remuneration Committee, re-appointed him as Whole-time Director and CEO of the Company for a further period of five years with effect from January 31, 2024 till January 30, 2029 on the remuneration and terms and conditions (subject to approval of members of the Company), as set out in the resolution provided in the Notice.

Taking into consideration the rich experience, expertise and invaluable contributions of Mr. Mohit Malhotra, he is best suited for the said position, and it will be in the best interest of the Company to retain him in his present role as Whole Time Director & CEO of the Company for another term of five years.

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 in Annexure 1. Additional information in respect of Mr. Malhotra, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) is given in the Annexure 1 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, 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 (the Act) 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 and Mr. Mohit Malhotra.

Mr. Mohit Malhotra satisfies all the conditions set out in Part-I of Schedule V to the Act 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.

His current remuneration and proposed revision in remuneration is as under: -

Particulars	Existing Remuneration range (per annum) (01.07.2022 to 30.01.2024)	Current Remuneration as per Board approval w.e.f. 01-07-22 (per annum)	Proposed Remuneration range (per annum) (31.01.2024 to 30.01.2029)
Basic Salary	Rs.3.33 crs. to Rs.6.00 crs.	Rs. 3.94 crs.	Rs.3.94 crs. to Rs. 9.00 crs.
Special Allowance	Rs.3.86 crs. to Rs.5.25 crs.	Rs. 3.89 crs.	Rs.3.89 crs. to Rs. 7.00 crs.
Performance linked incentive*	Rs.2.50 crs. to Rs.4.00 crs.	Rs. 2.73 crs.	Rs.2.73 crs. to Rs. 5.10 crs.
Perquisites & allowances	Not exceeding 400% of basic salary	Rs. 3.11 crs.	Not exceeding 150% of basic salary

** The amount of Performance Linked Incentive (PLI) can range between 50% to 200% of the applicable PLI fixed (i.e.100% payout) for that year, basis achievement of consolidated/standalone business targets and individual's performance, as per rules of the Company as determined from time to time. However, the maximum PLI payable for any year shall not exceed Rs. 10.20 crs.*

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.

Accordingly, based on the recommendation of the NRC, the Board recommends the resolution as set out at item No. 8 of the Notice for approval by the members as a special resolution.

Item No. 9

The members may note that in terms of Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended by SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, an Issuer Company shall ensure provision in its Articles of Association ("AoA") for appointment of a person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors. If such a provision is not present in the AoA, the same shall be inserted in the AoA by way of amendment, on or before September 30, 2023. Therefore, it is mandatory to amend the AoA latest by September 30, 2023.

Further, the Articles of Association of the Company contains provisions as applicable under Companies Act, 1956. Since the Companies Act, 1956 has been repealed and Companies Act, 2013 ("the Act") has been notified (which also has undergone substantial changes since then), it is imperative to align the AoA of the Company with the latest provisions of the Act.

The Board of Directors of the Company, in its meeting held on May 04, 2023, have approved (subject to the approval of members) the adoption of restated AoA in place of and to the exclusion of existing AoA of the Company. The existing AoA and the draft of the restated AoA proposed for approval, are uploaded on the website of the Company at https://www.dabur.com/investor/investor-information/shareholder-services and also available for inspection by the shareholders of the Company during normal business hours at the registered office of the Company and shall also be open for inspection during the AGM.

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 in item No. 9 of the Notice for approval by the members as a special resolution.

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	Mrs. Satyavati Berera	Mr. Ajit Mohan Sharan
Director Identification Number (DIN)	05002709	02458844
Date of Birth / Age	10-07-1960	02-03-1957
Date of first appointment on the Board	01-06-2023	31-01-2019
Qualification	Economics Graduate from Lady Shri Ram College, Delhi University and a fellow member of the Institute of Chartered Accountants of India (ICAI).	1. Graduated from IIT Delhi, master's in business administration from Louisiana State University in US and master's in development economics from the University of Wales in UK. 2. IAS (Retd.)
Experience & Expertise in specific functional areas	Mrs. Satyavati Berera is the former Chief Operating Officer ("COO") of PwC India and has superannuated from the firm after 40 years of managing diverse portfolios. She qualified as a Chartered Accountant in 1984 and subsequently became a Partner in 1995 with Price Waterhouse. Before becoming the COO in 2016, she played key leadership roles at the firm. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She served on the India Leadership Team from 2011 to 2022.	As a Member of the Indian Administrative Service since 1979, Mr. Sharan has held a variety of senior assignments in the Govt. of Haryana as well as in the Govt. of India. He has held the position of Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. In the Central Government, he worked as joint secretary in the Department of Banking and Insurance during which period he served on the Boards of Canara Bank and almost all the major public sector insurance companies. He also served as CMD of Oriental Insurance Company during the period. He was closely associated with the opening of the insurance sector and the initial reforms in it. More recently, before superannuating from the IAS in 2017, he has worked as Secretary to the Government in the Ministries of Sports and Ayush where he led the national effort for celebration of International Day of Yoga and also initiated plans for setting up several national level institutions in the field of Ayurveda. Mr. Sharan has worked at the strategy and leadership level in the sectors of energy, government finances, health and sports. In almost all the assignments, Mr. Sharan's main mandate has been formulation and implementation of policies in the relevant sector and providing strategic leadership to the organization. Mr. Sharan advises companies across several sectors on business strategy and corporate affairs.
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	NA	As mentioned in the Corporate Governance Report (forming part of Annual Report 2022-23)
Shareholding in the Company as on 31.03.2023 (in individual capacity and as a beneficial owner)	a) In individual capacity: Nil b) As beneficial owner: Nil	c) In individual capacity : Nil d) As beneficial owner: Nil

Name of the Director	Mrs. Satyavati Berera	Mr. Ajit Mohan Sharan
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2022-23	Not Applicable	Five out of Five
Directorships held in other Indian Listed Companies	None	1. Capri Global Capital Limited
Directorships held in other Indian unlisted Companies	1. CDP Operations India Private Limited	1. OIT Infrastructure Management Limited 2. Avon Radio Pharmaceuticals Solutions Private Limited 3. SDS Life Sciences Private Limited
Details of Listed Companies from which the Director resigned during FY 2020-21, FY 2021-22 and FY 2022-23	None	None
Chairmanship/ membership of Committees of the Company	None	Member of: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Corporate Social Responsibility Committee
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	1. Capri Global Capital Limited • Member of Nomination & Remuneration Committee

Name of the Director	Mr. Amit Burman	Mr. Mohit Malhotra
Director Identification Number (DIN)	00042050	08346826
Date of Birth / Age	16-07-1969	18-07-1969
Date of first appointment on the Board	01-11-2001	31-01-2019
Qualification	MBA from Cambridge University, England, M.Sc. in Industrial Engineering from Columbia University, USA and a B.Sc. degree in Industrial Engineering from Lehigh University, Bethlehem, PA, 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	Mr. Amit Burman, is responsible for Dabur India's foray into processed foods business with the setting up of Dabur Foods Ltd. It is to his credit today that Dabur Real and Hommade are household names. He took on the responsibilities as the CEO of Dabur Foods in 1999 and forayed into the processed foods business with a range of ethnic cooking pastes & chutneys and packaged fruit juices. He stepped down as the CEO of Dabur Foods when the company was merged into Dabur India Ltd in July 2007. He was then appointed the Vice Chairman of Dabur India Ltd. He took charge as the Chairman of Dabur India Ltd in 2019 and stepped down as the Chairman in Aug 2022.	Mr. Mohit Malhotra joined Dabur in 1994 and handled key assignments in Marketing and Sales. 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. He took charge as the CEO-India Business and then as the Global CEO of the Company in April 2019.

Name of the Director	Mr. Amit Burman	Mr. Mohit Malhotra
	He started his career at Dabur's Industrial Engineering Department where he was responsible for induction of machinery, method improvements, manpower reduction and improving product packaging.	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 & Well-Being of every household". A passionate advocate for a sustainable, diverse and inclusive global future, Mr. Malhotra has overall responsibility for the Company's strategic direction and continued growth. 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 was ranked amongst Most Inspiring CEOs for two years in a row (2021 and 2022) by The Economic Times. He was also named amongst Dominant Leaders to Watch in Healthcare 2021, besides being named CEO of The Year in FMCG category at the Business Leadership Awards 2021, ranked 28 in the Top 100 Business Leaders list, Impact Digital Power 100 2020. 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.
Terms and conditions for appointment / re-appointment	As per Company Policy on appointment of Board members	As mentioned in the resolution set out in the AGM Notice
Remuneration last drawn	Nil	As mentioned in the Corporate Governance Report (forming part of Annual Report 2022-23)
Shareholding in the Company as on 31.03.2023 (in individual capacity and as a beneficial owner)	a) In individual capacity: Nil b) As beneficial owner: Nil	a) In individual capacity: 1405863 equity shares of Re.1/ each. b) As beneficial owner: Nil
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2022-23	Not applicable (Dr Anand Chand Burman was appointed as alternate director to Mr. Amit Burman. Dr Anand Chand Burman attended five out of five meetings during FY 2022-23)	Five out of five
Directorships held in other Indian Listed Companies	1. Talbros Automotive Components Limited	None
Directorships held in other Indian unlisted Companies	1. Lite Bite Foods Tres Private Limited 2. Lite Bite Foods Private Limited 3. Lite Bite Travel Foods Private Limited 4. Gyan Enterprises Private Limited 5. H&B Stores Limited 6. Oriental Structural Engineers Private limited 7. Kho Kho Sports League Private Limited	1. H & B Stores Limited

Name of the Director	Mr. Amit Burman	Mr. Mohit Malhotra
Details of Listed Companies from which the Director resigned during FY 2020-21, FY 2021-22 and FY 2022-23	None	None
Chairmanship/ membership of Committees of the Company	Member of: 1. Stakeholders Relationship Committee 2. Risk Management Committee	Member of: 1. Corporate Social Responsibility Committee 2. Risk Management Committee 3. Environment, Social and Governance (ESG) Committee
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	1. Talbros Automotive Components Limited • Member of Audit Committee • Member of Corporate Social Responsibility Committee	None

NOTES

Dabur India Limited Integrated Annual Report 2022-23

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