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, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group and its joint venture, as at 31 March, 2021, 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 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information 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;

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. This matter has also been reported as key audit matter to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, by other auditor vide its report dated 30 April, 2021.	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 Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and vi. Assessed if there is any modification to, or other impact on the contracts with customers due to COVID 19 outbreak. 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. This matter has also been reported as key audit matter to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, by other auditor vide its audit report dated 30 April, 2021.	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. Valuation of investments and impairment thereof Refer note 8B and 14 to the consolidated financial statements. The Group's investment portfolio represents a significant portion of the Group's total assets, which primarily consists of: i. Bonds; ii. Non-convertible debentures; iii. Fixed deposits; and iv. Government securities and State development loans. The aforementioned instruments are valued at amortized cost or fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarized below: 1. **Instrument valued at amortized cost:** a) Non-convertible debentures; b) Bonds; and c) Fixed deposits. 2. **Instrument valued at fair value through other comprehensive income ('FVTOCI'):** a) Bonds; b) Non-convertible debentures; and c) Government securities and State development loans.	**Our key procedures included, but not limited to, the following:** **a)** Assessed the appropriateness of the relevant accounting policies of the Group, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards; **b) For instrument valued at fair value:** i. Assessed the availability of quoted prices in liquid markets; ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs; iii. Performed testing of the inputs/assumptions used in the valuation; and iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines. **c) For instrument valued at amortized cost:** Assessed the instrument for impairment by evaluating if there is any significant increase in credit risk, which mainly involves: i. Evaluating the credit rating of individual instrument, where relevant, to assess if there is any rating downgrade due to recent changes in economic environment; ii. Evaluating the regularity of the interest payment and principal repayment as per agreed plan/term of issuance of instrument, where applicable; and iii. Obtained the valuations of instruments, where required.

Key audit matter	How our audit addressed the key audit matter
This is considered to be a significant area in view of the materiality of amounts involved, judgements involved in determining of impairment/ recoverability of instruments measured at amortized cost which includes assessment of market data/conditions and financial indicators of the investee and judgements in selecting the valuation basis and the complexities involved in the valuation of instruments carried at FVTOCI which includes assessment of the available trading yield of relevant instruments and impact of the COVID 19 outbreak on the assumptions considered for such fair valuations. This matter has also been reported as key audit matter to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, by other auditor vide its audit report dated 30 April, 2021.	d) Assessed the appropriateness of the Group's description of the accounting policy and disclosures related to investments and whether these are adequately presented in the consolidated financial statements.

The following key audit matter with respect to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, has been reported by other auditor vide its audit report dated 30 April, 2021 and has reproduced by us as under:

D. 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, 2021 carries goodwill amounting to ₹ 336.01 crores. This goodwill was recorded on the acquisition of step down subsidiaries in 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, including assessing the impact of the COVID 19 outbreak in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit. 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) Read group audit instructions, received from the principal auditor, in relation to testing of goodwill for impairment; b) Assessed the appropriateness of the Group's accounting policies, including those relating to recognition, measurement and impairment of goodwill by comparing with the applicable accounting standards; c) Assessed the appropriateness of the significant assumptions as well as the Group's valuation model with the support of our valuation specialists. This included a discussion of the expected development of the business and results as well as of the underlying assumptions used with those responsible for the planning process. The Group has engaged external experts to carry out impairment analysis. We also assessed the relevant skill set/experience of the management expert in respect of carrying out the valuation; d) Compared the discount rate used (in particular the underlying parameters such as risk free rate, market risk premium and the beta factor) with the publicly available information and also checked mathematical accuracy of the valuation model; e) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation; 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; 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.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and the Director's 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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is 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 /Management 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and 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.

9. Those 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

10. 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.

11. As part of an audit in accordance with Standards on Auditing, 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 Holding Company has adequate internal financial controls 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 Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 of the entities within the Group and its joint venture, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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. We did not audit the financial statements of 24 subsidiaries, whose financial statements reflects total assets of ₹ 3,452.73 crores and net assets of ₹ 2,392.41 crores as at 31 March, 2021, total revenues of ₹ 2,846.96 crores and net cash inflows amounting to ₹ 73.03 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditor.

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

16. The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹ 1.01 crores for the year ended 31 March, 2021, 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 venture, and our report in terms of Sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, are 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 covered under the Act paid remuneration to their respective Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Further, we also report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a joint venture company covered under the Act, since such company is not a public company as defined under Section 2(71) of the Act.

18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries, 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;

    e) on the basis of the written representations received from the Directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, the report of the statutory auditor of its subsidiary companies, none of the Directors of the Group companies and its joint venture company covered under the Act, are disqualified as on 31 March, 2021 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'; 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 and based on the consideration of the reports of the other auditor on separate financial statements as also the other financial information of the subsidiaries:

        i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint venture as detailed in Note 47A to the consolidated financial statements;

        ii. the Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March, 2021;

        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, 2021 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, 2021; and

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November, 2016 to 30 December, 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAACP8028

Place : Gurgaon
Date : 7 May, 2021

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Asian Consumer Care Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZC and Herbodynamic India Limited (incorporated on 24 February, 2021).

Joint venture:

Forum I Aviation Private Limited.

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March, 2021, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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. Consequently, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference

to consolidated 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 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 internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAACP8028

Place : Gurgaon
Date : 7 May, 2021

Consolidated Balance Sheet

as at 31 March, 2021

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March, 2021	31 March, 2020
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	1,811.70	1,820.98
b) Capital work-in-progress	7B	147.30	146.57
c) Investment property	7C	50.50	51.55
d) Goodwill	7D	336.01	335.97
e) Other intangible assets	7E	44.71	44.18
f) Investments in Joint Venture	8A	11.27	12.28
g) Financial Assets			
(i) Investments	8B	3,402.35	1,396.95
(ii) Loans	9	22.48	24.64
(iii) Others	10	88.65	528.48
h) Deferred tax assets (net)	27	17.95	22.00
i) Non-current tax assets (net)	11	4.29	1.09
j) Other non-current assets	12	133.98	89.06
Total non-current assets		**6,071.19**	**4,473.75**
Current assets			
a) Inventories	13	1,734.28	1,379.57
b) Financial assets			
(i) Investments	14	746.01	1,391.03
(ii) Trade receivables	15	561.58	813.89
(iii) Cash and cash equivalents	16	241.23	163.94
(iv) Bank balances other than (iii) above	17	1,087.80	647.43
(v) Loans	18	14.46	13.07
(vi) Others	19	2.95	2.62
c) Current tax assets (net)	20	0.24	0.88
d) Other current assets	21	387.12	467.56
e) Asset held for sale	63	0.27	0.27
Total current assets		**4,775.94**	**4,880.26**
Total assets		**10,847.13**	**9,354.01**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	22	176.74	176.71
b) Other equity	23	7,486.79	6,429.04
Equity attributable to shareholders of the Holding Company		**7,663.53**	**6,605.75**
c) Non-controlling interest		36.69	36.46
Total equity		**7,700.22**	**6,642.21**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	24	134.13	162.89
(ii) Other financial liabilities	25	1.37	4.66
b) Provisions	26	63.31	62.94
c) Deferred tax liabilities (net)	27	13.91	17.43
Total non-current liabilities		**212.72**	**247.92**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	28	349.14	304.24
(ii) Trade payables			
Due to micro and small enterprises	29	117.87	44.74
Due to others	29	1,797.39	1,437.41
(iii) Other financial liabilities	30	238.93	225.52
b) Other current liabilities	31	158.44	239.78
c) Provisions	32	187.84	165.54
d) Current tax liabilities (net)	33	84.58	46.65
Total current liabilities		**2,934.19**	**2,463.88**
Total liabilities		**3,146.91**	**2,711.80**
Total equity and liabilities		**10,847.13**	**9,354.01**
Summary of significant accounting policies	6		

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

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

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

Neeraj Goel
Partner
Membership No.:099514

For and on behalf of the Board of Directors

Amit Burman
Chairman
DIN: 00042050

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 : Gurgaon
Date : 7 May, 2021

Place : New Delhi
Date : 7 May, 2021

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2021

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March, 2021	31 March, 2020
Income			
Revenue from operations	34	9,561.65	8,703.59
Other income	35	325.29	305.29
Total income		**9,886.94**	**9,008.88**
Expenses			
Cost of materials consumed	36	3,998.58	3,731.71
Excise duty		15.05	18.95
Purchases of stock-in-trade		982.53	674.62
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(207.20)	(65.04)
Employee benefits expense	38	1,033.46	947.74
Finance costs	39	30.81	49.54
Depreciation and amortization expense	40	240.13	220.45
Other expenses			
Advertisement and publicity		784.36	649.98
Others	41	952.19	953.28
Total expenses		**7,829.91**	**7,181.23**
Profit before share of loss from joint venture and exceptional items		**2,057.03**	**1,827.65**
Share of loss of joint venture	55	(1.01)	(0.01)
Profit before exceptional items and tax		**2,056.02**	**1,827.64**
Exceptional items	42	-	100.00
Profit before tax		**2,056.02**	**1,727.64**
Tax expense	43		
Current tax (including earlier years)		505.18	465.42
Deferred tax		(144.11)	(185.70)
Total tax expense		**361.07**	**279.72**
Net profit for the year		**1,694.95**	**1,447.92**
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		6.60	(28.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.40)	10.39
B (i) Items that will be reclasssified to profit or loss		(98.66)	130.29
(ii) Income tax relating to items that will be reclasssified to profit or loss		6.25	(8.15)
Total other comprehensive income		**(88.21)**	**103.70**
Total comprehensive income for the year		**1,606.74**	**1,551.62**
Net profit attributable to:			
Owners of the Holding Company		1,693.30	1,444.96
Non-controlling interest		1.65	2.96
Other comprehensive income attributable to:			
Owners of the Holding Company		(86.79)	101.59
Non-controlling interest		(1.42)	2.11
Total comprehensive income attributable to:			
Owners of the Holding Company		1,606.51	1,546.55
Non-controlling interest		0.23	5.07
Earnings per equity share			
Basic ₹	45	9.58	8.18
Diluted ₹		9.55	8.15
Summary of significant accounting policies	6		

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

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

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

Neeraj Goel
Partner
Membership No.:099514

For and on behalf of the Board of Directors

Amit Burman
Chairman
DIN: 00042050

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 : Gurgaon
Date : 7 May, 2021

Place : New Delhi
Date : 7 May, 2021

Consolidated Cash Flow Statement

for the year ended 31 March, 2021

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March, 2021	31 March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,056.02	1,727.64
Adjustments for:		
Depreciation and amortisation expense	240.13	220.45
Loss on disposal of property, plant and equipment (net)	0.37	3.99
Share based payment expense	43.30	45.26
Provision for disputed liability	13.50	4.50
Expected credit loss/ impairment of financial and non-financial assets	5.94	8.60
Provisions for employee benefits	15.77	5.39
Finance cost	30.81	41.12
Unrealised foreign exchange loss/(gain) (net)	1.11	(3.70)
Interest income	(260.78)	(241.20)
Share of loss of joint venture	1.01	0.01
Loss / (gain) on fair valuation of financial instruments (net)	0.76	(1.13)
Net gain on sale of financial assets measured at FVTPL	(15.82)	(16.90)
Net gain on sale of financial assets measured at FVTOCI	(12.26)	(6.90)
Net gain on sale of financial assets measured at amortised cost	(0.42)	(1.87)
Effect of exchange rates on translation of operating cashflows	(71.81)	95.29
Exceptional items (refer note 42)	-	100.00
Operating profit before working capital changes and other adjustments	**2,047.63**	**1,980.55**
Working capital changes and other adjustments:		
Inventories	(354.71)	(79.02)
Trade receivables	247.79	14.28
Current and non-current financial assets	0.44	14.69
Other current and non-current assets	79.83	(107.21)
Trade payables	433.78	25.99
Other current and non-current financial liabilities	62.50	31.71
Other current and non-current liabilities and provisions	(81.27)	41.57
Cash flow from operating activities post working capital changes	**2,435.99**	**1,922.56**
Income taxes paid (net of refund)	(321.32)	(308.94)
Net cash flow from operating activities (A)	**2,114.67**	**1,613.62**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, investment properties and intangible assets	(311.21)	(417.46)
Proceeds from disposal of property, plant and equipment	4.88	16.97
Purchases of investments and bank deposits	(7,634.78)	(8,478.78)
Proceeds from sale of investments and bank deposits	6,273.72	8,114.22
Interest received	261.61	248.21
Net cash used in investing activities (B)	**(1,405.78)**	**(516.84)**

Consolidated Cash Flow Statement (Contd.)

for the year ended 31 March, 2021

Particulars	31 March, 2021	31 March, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.08
Repayments of non-current borrowing (including current maturities)	(27.77)	(175.10)
Proceeds from / (repayment of) current borrowings (net)	64.65	(182.88)
Principal payment of lease liabilities	(27.61)	(25.18)
Interest payment of lease liabilities	(11.27)	(13.60)
Dividend paid	(592.09)	(512.45)
Dividend distribution tax paid	-	(105.33)
Finance costs paid	(19.35)	(28.51)
Net cash used in financing activities (C)	**(613.41)**	**(1,042.97)**
Increase in cash and cash equivalents (A+B+C)	95.48	53.81
Cash and cash equivalents at the beginning of the year	91.74	37.72
Net unrealised foreign exchange gain	1.56	0.21
Cash and cash equivalents at the end of the year	**188.78**	**91.74**
Note:		
Cash and cash equivalent (as per note 16 to the financial statements)	**241.23**	**163.94**
Balances with banks in cash credit accounts (refer note 28)	(36.73)	(56.73)
Balances with banks in over draft accounts (refer note 28)	(15.72)	(15.47)
Cash and cash equivalent as per Consolidated Cash Flow Statement	**188.78**	**91.74**

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

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

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

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

Neeraj Goel
Partner
Membership No.:099514

Place : Gurgaon
Date : 7 May, 2021

For and on behalf of the Board of Directors

Amit Burman
Chairman
DIN: 00042050

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 : 7 May, 2021

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2021

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April, 2019	**1,76,62,91,141**	**176.63**
Issued during the year	7,72,751	0.08
Balance as at 31 March, 2020	**1,76,70,63,892**	**176.71**
Balance as at 01 April, 2020	**1,76,70,63,892**	**176.71**
Issued during the year	3,61,457	0.03
Balance as at 31 March, 2021	**1,76,74,25,349**	**176.74**

* refer note 22

B. Other equity **

Particulars	Attributable to owners of the Holding Company										Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Reserves and surplus								Other comprehensive income (OCI)				
	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, 2019	**26.92**	**325.23**	**14.66**	**3.14**	**17.97**	**74.99**	**513.43**	**4,672.29**	**(190.03)**	**(3.55)**	**5,455.05**	**31.38**	**5,486.43**
Profit for the year	-	-	-	-	-	-	-	1,444.96	-	-	1,444.96	2.96	1,447.92
Other comprehensive income for the year													
Re-measurements loss on defined benefit plans (net of tax of ₹ 10.39 crores)	-	-	-	-	-	-	-	(18.44)	-	-	(18.44)	-	(18.44)
Net fair value gain on investment measured through OCI (net of tax of ₹ 8.15 crores)	-	-	-	-	-	-	-	-	-	26.85	26.85	-	26.85
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	93.18	-	93.18	2.11	95.29
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,426.52**	**93.18**	**26.85**	**1,546.55**	**5.07**	**1,551.62**
Recognition of share based payment expenses	-	-	-	-		45.26	-	-	-	-	45.26	-	45.26
Transfer from share option outstanding account on exercise of options	-	26.98	-	-	-	(26.98)	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners													
Dividends (refer note 46)	-	-	-	-	-	-	-	(617.78)	-	-	(617.78)	-	(617.78)
Others	-	-	-	-	-	-	-	-	(0.04)	-	(0.04)	0.01	(0.03)
Balance as at 31 March, 2020	**26.92**	**352.21**	**14.66**	**3.14**	**17.97**	**93.27**	**513.43**	**5,481.03**	**(96.89)**	**23.30**	**6,429.04**	**36.46**	**6,465.50**

** refer note 23

B. Other equity (Contd.) **

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

** refer note 23

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

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

For and on behalf of the Board of Directors

Neeraj Goel
Partner
Membership No.:099514

Amit Burman
Chairman
DIN: 00042050

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 : Gurgaon
Date : 7 May, 2021

Place : New Delhi
Date : 7 May, 2021

Summary of significant accounting policies and other explanatory information

for the year ended 31 March, 2021

(All amounts in ₹ crores, unless otherwise stated)

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, 2021 were authorized and approved for issue by the Board of Directors on 07 May, 2021. 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April, 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If the Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the consolidated financial statements.

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

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Current / non-current classification:

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

b. Business combinations

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

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

- Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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

c. Revenue recognition:

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

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

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

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

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

  When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

- Interest income is recognized using effective interest method.

- Dividend income is recognized at the time when the right to receive is established by the reporting date.

- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

d. Property, plant and equipment:

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

- Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

- When a major inspection / repair occur, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection / repair is derecognized. All other repair and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.

- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the Management, has estimated useful life of an asset supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

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

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

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

f. Investment property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

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

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

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

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

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

g. Goodwill

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

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

h. Intangible assets:

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

i. Government subsidy / grants:

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

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

j. Impairment of non-financial assets:

- **Goodwill**

  Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the Consolidated Statement of Profit and Loss.

- **Other assets**

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

k. Impairment of financial assets:

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

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

❒ **Trade receivables:**

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

- **Other financial assets:**

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

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

I. Financial instruments:

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost**

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

  a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

  b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

- **Investments in other equity instruments**

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

- **Debt instruments**

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

  i) the entity's business model for managing the financial assets; and

  ii) the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

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

b. Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.

c. Measured at fair value through profit or loss

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

- **Investments in mutual funds**

  Investments in mutual funds are measured at FVTPL.

  De-recognition of financial assets

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

- **Non-derivative financial liabilities**

  Subsequent measurement

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

  De-recognition of financial liabilities

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

- **Derivative financial instruments**

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

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

- **Financial guarantee contracts**

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

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m. Fair value measurement:

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

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

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

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

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

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

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

n. Leases:

Where the Group is the lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Group is the lessor

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

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

o. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, 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.

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, 2020 and 31 March, 2021 are as follows:

Description	Leased assets			Owned assets							Grand total
	Leasehold land	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	
Gross block											
Balance as at 01 April, 2019	**42.23**	**-**	**42.23**	**65.40**	**788.05**	**1,527.22**	**112.78**	**43.69**	**67.64**	**2,604.78**	**2,647.01**
Addition for the year	-	222.89	222.89	1.89	31.27	169.47	14.98	6.41	5.93	229.95	452.84
Transfer from capital work-in-progress	-	-	-	-	3.49	21.38	1.37	-	0.03	26.27	26.27
Disposals / adjustments for the year	7.78	7.72	15.50	-	1.01	23.81	3.54	4.67	5.04	38.07	53.57
Foreign currency translation difference	0.48	3.47	3.95	1.01	13.71	24.30	0.91	(0.34)	0.75	40.34	44.29
Balance as at 31 March, 2020	**34.93**	**218.64**	**253.57**	**68.30**	**835.51**	**1,718.56**	**126.50**	**45.09**	**69.31**	**2,863.27**	**3,116.84**
Addition for the year	-	19.36	19.36	0.82	17.43	128.90	7.23	3.56	5.99	163.93	183.29
Transfer from capital work-in-progress	-	-	-	-	24.79	59.73	0.49	-	0.02	85.03	85.03
Disposals / adjustments for the year	-	29.29	29.29	-	1.92	21.04	2.09	3.52	1.16	29.73	59.02
Foreign currency translation difference	(9.15)	(22.18)	(31.33)	(2.24)	(5.56)	(24.59)	(3.44)	(0.29)	(1.31)	(37.43)	(68.76)
Balance as at 31 March, 2021	**25.78**	**186.53**	**212.31**	**66.88**	**870.25**	**1,861.56**	**128.69**	**44.84**	**72.85**	**3,045.07**	**3,257.38**
Accumulated depreciation											
Balance as at 01 April, 2019	**8.70**	**-**	**8.70**	**-**	**210.87**	**747.82**	**61.47**	**18.43**	**51.75**	**1,090.34**	**1,099.04**
Addition for the year	1.43	36.01	37.44	-	25.38	128.81	9.07	4.67	4.88	172.81	210.25
Disposals / adjustments for the year	0.49	0.96	1.45	-	0.81	20.26	3.04	2.26	4.79	31.16	32.61
Foreign currency translation difference	0.47	1.14	1.61	-	2.92	13.77	0.50	(0.22)	0.60	17.57	19.18
Balance as at 31 March, 2020	**10.11**	**36.19**	**46.30**	**-**	**238.36**	**870.14**	**68.00**	**20.62**	**52.44**	**1,249.56**	**1,295.86**
Addition for the year	0.62	33.56	34.18	-	26.96	149.26	9.80	4.86	5.36	196.24	230.42
Disposals/adjustments for the year	-	11.04	11.04	-	1.18	17.95	1.53	2.73	1.09	24.48	35.52
Foreign currency translation difference	(5.86)	(4.21)	(10.07)	-	(2.13)	(30.61)	(1.75)	0.29	(0.81)	(35.01)	(45.08)
Balance as at 31 March, 2021	**4.87**	**54.50**	**59.37**	**-**	**262.01**	**970.84**	**74.52**	**23.04**	**55.90**	**1,386.31**	**1,445.68**
Net block as at 01 April, 2019	**33.53**	**-**	**33.53**	**65.40**	**577.18**	**779.40**	**51.31**	**25.26**	**15.89**	**1,514.44**	**1,547.97**
Net block as at 31 March, 2020	**24.82**	**182.45**	**207.27**	**68.30**	**597.15**	**848.42**	**58.50**	**24.47**	**16.87**	**1,613.71**	**1,820.98**
Net block as at 31 March, 2021	**20.91**	**132.03**	**152.94**	**66.88**	**608.24**	**890.72**	**54.17**	**21.80**	**16.95**	**1,658.76**	**1,811.70**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 1.13 crores (31 March, 2020: ₹ 7.23 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

b) Plant and equipment have been hypothecated with banks against term loans, refer note 30.

c) Contractual obligations: Refer note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d) Leasehold land: Represents land taken on lease for the years ranging from 20 to 100.

e) Impairment loss: 'Disposals / adjustments for the year' above include impairment provision / (reversal) mainly pertaining to assets which are lying idle, damaged and having no future use amounting to ₹ (0.84) crores (31 March, 2020 : ₹ 0.14 crores).

7B. CAPITAL WORK-IN-PROGRESS:

The changes in the carrying value of capital work-in-progress for the year ended 31 March, 2020 and 31 March, 2021 are as follows:

Description	Amount
Balance as at 01 April, 2019	**63.76**
Addition for the year	102.65
Transfer to property, plant and equipment	(26.27)
Transfer to intangible asset	(0.19)
Foreign currency translation difference	6.62
Balance as at 31 March, 2020	**146.57**
Addition for the year	86.96
Transfer to property, plant and equipment	(85.03)
Transfer to intangible asset	-
Foreign currency translation difference	(1.20)
Balance as at 31 March, 2021	**147.30**

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March, 2020 and 31 March, 2021 are as follows :

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April, 2019	**5.30**	**57.18**	**62.48**
Addition for the year	-	-	-
Foreign currency translation difference	0.05	0.73	0.78
Balance as at 31 March, 2020	**5.35**	**57.91**	**63.26**
Addition for the year	-	0.15	0.15
Foreign currency translation difference	(0.02)	(0.14)	(0.16)
Balance as at 31 March, 2021	**5.33**	**57.92**	**63.25**
Accumulated depreciation			
Balance as at 01 April, 2019	**-**	**10.38**	**10.38**
Addition for the year	-	1.09	1.09
Foreign currency translation difference	-	0.24	0.24
Balance as at 31 March, 2020	**-**	**11.71**	**11.71**
Addition for the year	-	1.10	1.10
Foreign currency translation difference	-	(0.06)	(0.06)
Balance as at 31 March, 2021	**-**	**12.75**	**12.75**
Net block as at 01 April, 2019	**5.30**	**46.80**	**52.10**
Net block as at 31 March, 2020	**5.35**	**46.20**	**51.55**
Net block as at 31 March, 2021	**5.33**	**45.17**	**50.50**

Notes:

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Rental income derived from investment properties	8.31	9.98
Less: direct operating expenses that generated rental income	0.37	0.43
Profit from leasing of investment properties before depreciation	**7.94**	**9.55**
Less: depreciation expense	1.10	1.09
Profit from leasing of investment properties after depreciation	**6.84**	**8.46**

b) As at 31 March, 2021, the fair value of investment properties are ₹ 151.23 crores (31 March, 2020: ₹ 163.28 crores). These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

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

7D. GOODWILL

The changes in the carrying value of capital work-in-progress for the year ended 31 March, 2020 and 31 March, 2021 are as follows :

Description	Goodwill
Balance as at 01 April, 2019	**336.07**
Foreign currency translation difference	(0.10)
Balance as at 31 March, 2020	**335.97**
Foreign currency translation difference	0.04
Balance as at 31 March, 2021	**336.01**

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 ₹ 336.01 crores (31 March, 2020 : ₹ 335.97 crores) acquired through business combination has been entirely allocated to 'Consumer Care Business' segment of the Group.

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

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

	31 March, 2021	31 March, 2020
Hobi Kozmetik and RA Pazarlama CGU	140.90	140.90
Namaste Group CGU	173.39	173.39
Total	**314.29**	**314.29**

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

iii) Impairment of Goodwill:

During the year ended 31 March, 2021, the Group recognised impairment in the value of goodwill amounting to ₹ Nil crores (31 March, 2020: ₹ Nil crores).

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 7% to 13% for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 2%. The rate used to discount the forecasted cash flows ranging from 21% to 28%.

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

b) Namaste CGU

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

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

* **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, 2020 and 31 March, 2021 are as follows :

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April, 2019	**31.23**	**62.09**	**93.32**
Addition for the year	8.28	13.32	21.60
Transfer from capital work-in-progress	-	0.19	0.19
Foreign currency translation difference	(1.89)	0.13	(1.76)
Balance as at 31 March, 2020	**37.62**	**75.73**	**113.35**
Addition for the year	-	7.53	7.53
Transfer from capital work-in-progress	-	-	-
Foreign currency translation difference	1.61	(0.16)	1.45
Balance as at 31 March, 2021	**39.23**	**83.10**	**122.33**
Accumulated depreciation			
Balance as at 01 April, 2019	**14.65**	**45.75**	**60.40**
Addition for the year	2.44	6.67	9.11
Foreign currency translation difference	(0.35)	0.01	(0.34)
Balance as at 31 March, 2020	**16.74**	**52.43**	**69.17**
Addition for the year	2.57	6.04	8.61

Description	Brands / trademarks	Computer software	Total
Foreign currency translation difference	(0.24)	0.08	(0.16)
Balance as at 31 March, 2021	**19.07**	**58.55**	**77.62**
Net block as at 01 April, 2019	**16.58**	**16.34**	**32.92**
Net block as at 31 March, 2020	**20.88**	**23.30**	**44.18**
Net block as at 31 March, 2021	**20.16**	**24.55**	**44.71**

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
I Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	11.27	74,87,251	12.28
Shares of face value ₹ 10 each				
		11.27		**12.28**

8B. NON-CURRENT INVESTMENTS

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
I Investment in equity instruments				
a) Other entities (unquoted) (fully paid) #				
Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
		0.02		**0.02**
II Other investments				
a) Investments in government or trust securities (quoted) (fully paid) #				
A 9.20% NI Government Stock 2030	60,00,000	71.95	60,00,000	70.65
Units of face value of ₹ 100 each				
B 9.23% NI Government Stock 2043	-	-	1,00,00,000	130.99
Units of face value of ₹ 100 each				
C 8.60% Government of India 2028	3,00,00,000	345.49	20,00,000	23.13
Units of face value of ₹ 100 each				
D 8.26% Government of India 2027	1,50,00,000	167.29	-	-
Units of face value of ₹ 100 each				
E 8.28% Government of India 2027	1,65,00,000	182.83	-	-
Units of face value of ₹ 100 each				
F 8.24% Government of India 2027	75,00,000	83.18	-	-
Units of face value of ₹ 100 each				
G 7.17% Government of India 2028	7,00,00,000	743.83	-	-
Units of face value of ₹ 100 each				
H 6.13% Government of India 2028	1,45,00,000	145.20	-	-
Units of face value of ₹ 100 each				
I 6.01% Government of India 2028	1,95,00,000	190.78	-	-
Units of face value of ₹ 100 each				
J 7.26% Government of India 2029	3,00,00,000	319.68	-	-
Units of face value of ₹ 100 each				
K 8.23% Gujarat State Development Loan 2025	45,00,000	49.36	45,00,000	48.75
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
L 8.27% Karnataka State Development Loan 2025	15,00,000	16.83	15,00,000	16.52
Units of face value of ₹ 100 each				
M 8.38% Karnataka State Development Loan 2026	15,00,000	16.48	15,00,000	16.52
Units of face value of ₹ 100 each				
N 9.24% Maharashtra State Development Loan 2024	10,00,000	11.15	10,00,000	11.20
Units of face value of ₹ 100 each				
O 9.11% Tamil Nadu State Development Loan 2024	10,00,000	11.34	10,00,000	11.35
Units of face value of ₹ 100 each				
P 8.87% Tamil Nadu State Development Loan 2024	15,00,000	17.23	15,00,000	17.12
Units of face value of ₹ 100 each				
Q 8.92% Karnataka State Development Loan 2022	-	-	20,00,000	21.18
Units of face value of ₹ 100 each				
R 8.06% Maharashtra State Development Loan 2025	25,00,000	27.16	25,00,000	26.96
Units of face value of ₹ 100 each				
S 8.04% Maharashtra State Development Loan 2025	5,00,000	5.41	5,00,000	5.37
Units of face value of ₹ 100 each				
T 8.24% Kerala State Development Loan 2025	10,00,000	11.16	10,00,000	11.04
Units of face value of ₹ 100 each				
U 8.20% Rajasthan State Development Loan 2025	15,00,000	16.65	15,00,000	16.41
Units of face value of ₹ 100 each				
V 8.05% Maharashtra State Development Loan 2025	10,00,000	10.89	10,00,000	10.77
Units of face value of ₹ 100 each				
W 8.08% Haryana State Development Loan 2025	25,00,000	27.17	25,00,000	27.04
Units of face value of ₹ 100 each				
X 8.25% Gujarat State Development Loan 2024	5,00,000	5.57	5,00,000	5.53
Units of face value of ₹ 100 each				
Y 8.23% Rajasthan State Development Loan 2025	15,00,000	16.69	15,00,000	16.47
Units of face value of ₹ 100 each				
Sub-Total		**2,493.32**		**487.00**
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid)				
A Power Grid Corporation of India Limited #	900	102.15	900	100.63
Units of face value of ₹ 10,00,000 each				
B ICICI Bank Limited #	-	-	100	10.83
Units of face value of ₹ 10,00,000 each				
C Food Corporation of India ##	-	-	250	26.70
Units of face value of ₹ 10,00,000 each				
D NTPC Limited #	550	63.65	50	5.76
Units of face value of ₹ 10,00,000 each				
E NTPC Limited ##	150	16.20	150	16.30
Units of face value of ₹ 10,00,000 each				
F NHPC Limited #	6,000	67.35	3,000	33.66
Units of face value of ₹ 1,00,000 each				
G NHPC Limited #	100	11.23	100	11.07
Units of face value of ₹ 10,00,000 each				
H Power Grid Corporation of India Limited #	80	11.45	80.00	11.33
Units of face value of ₹ 12,50,000 each				
Sub-Total		**272.03**		**216.28**
ii) Bonds (unquoted) (fully paid) ##				
A 6.25% Bank of India	-	-	1,37,850	107.52
Units of face value of USD 100 each				

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
B 3.25% State Bank of India	-	-	3,50,500	267.63
Units of face value of USD 100 each				
C 3.88% Canara Bank	36,000	25.01	33,654	25.42
Units of face value of USD 100 each				
D 3.25% Canara Bank	29,000	20.85	14,400	10.88
Units of face value of USD 100 each				
E 1.80% State Bank of India	97,500	71.74	-	-
Units of face value of USD 100 each				
F 4.00% ICICI Bank	1,33,000	104.56	-	-
Units of face value of USD 100 each				
G 4.38% State Bank of India	39,000	30.50	-	-
Units of face value of USD 100 each				
H 4.79% State Bank of India	10,000	8.02	-	-
Units of face value of USD 100 each				
I 4.88% State Bank of India	97,320	78.38	-	-
Units of face value of USD 100 each				
J 3.88% Canara Bank	20,000	15.52	-	-
Face Value of USD 100 each				
K 3.88% Bank of Baroda	10,000	7.91	-	-
Face Value of USD 100 each				
L 4% ICICI Bank	20,000	15.77	-	-
Face Value of USD 100 each				
		378.26		**411.45**
iii) Non-convertible debentures (quoted) (fully paid)				
A Housing Development Finance Corporation Limited #	25	29.18	25	27.83
Units of face value of ₹ 1,00,00,000 each				
B PNB Housing Finance Limited ##	-	-	250	25.00
Units of face value of ₹ 10,00,000 each				
C Housing Development Finance Corporation Limited #	500	27.13	500	26.13
Units of face value of ₹ 5,00,000 each				
D Housing Development Finance Corporation Limited #	250	29.23	250	28.38
Units of face value of ₹ 10,00,000 each				
E Housing Development Finance Corporation Limited ##	250	25.31	250	25.35
Units of face value of ₹ 10,00,000 each				
F LIC Housing Finance Limited #	1,300	147.87	1,350	149.50
Units of face value of ₹ 10,00,000 each				
Sub-Total		**258.72**		**282.19**
Total		**3,402.35**		**1,396.95**

^ *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, 2021	31 March, 2020
a. Aggregate amount of quoted investments - at cost	2,994.73	943.75
b. Aggregate amount of quoted investments - at market value	3,024.07	985.47
c. Aggregate amount of unquoted investments - at cost	387.90	421.57
d. Aggregate amount of impairment in value of investments	-	-

9. NON-CURRENT LOANS

(Unsecured)

Particulars	31 March, 2021	31 March, 2020
Deposits with government authorities	0.01	0.01
Security deposits		
Considered good	22.47	24.63
Total	**22.48**	**24.64**

10. OTHERS NON-CURRENT FINANCIAL ASSETS

Bank deposit with more than 12 months maturity # *	88.65	528.48
Total	**88.65**	**528.48**
# Includes deposits pledged as security with electricity/water department/ government authorities	2.73	0.55
* Includes interest accrued but not due	5.69	17.61

11. NON-CURRENT TAX ASSETS (NET)

Advance income taxes (net)	4.29	1.09
Total	**4.29**	**1.09**

12. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	62.74	21.00
Advances other than capital advances		
Amalgamation adjustment account	18.07	18.07
Balance with government authorities		
Considered good	53.17	49.99
Considered doubtful	0.03	5.00
Sub-Total	**134.01**	**94.06**
Less: Allowance for impairment	(0.03)	(5.00)
Total	**133.98**	**89.06**

13. INVENTORIES ^*

(Valued at lower of cost or net realisable value)

Raw materials	535.44	418.21
Packing materials	244.43	214.59
Work-in-progress	141.35	110.02
Finished goods	501.16	408.53
Stock-in-trade (aquired for trading)	296.83	217.97
Stock-in-trade (aquired for trading)-in-transit	12.55	8.17
Stores and spares	2.52	2.06
Total	**1,734.28**	**1,379.57**

^ Inventories have been hypothecated with banks against term loan and working capital loan, refer note 24 and 28 for details.

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 17.01 crores (31 March, 2020 : ₹ 33.12 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 9.61 crores (31 March, 2020 : ₹ 5.65 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.

14. CURRENT INVESTMENTS

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
I Other than trade				
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan	1,07,360	54.03	96,118	46.62
Units of face value of ₹ 1,000 each				
B UTI Liquid Cash - Direct Growth Plan	89,642	30.21	1,89,894	61.74
Units of face value of ₹ 1,000 each				
C DSP Liquidity Fund - Direct Growth Plan	2,54,662	74.90	2,65,820	75.51
Units of face value of ₹ 1,000 each				
D IDFC Cash Fund - Direct Growth Plan	-	-	2,89,103	69.44
Units of face value of ₹ 1,000 each				
E SBI Premier Liquid Fund - Direct Growth Plan	-	-	2,39,938	74.60
Units of face value of ₹ 1,000 each				
F Kotak Liquid Fund - Direct Growth Plan	-	-	48,238	19.37
Units of face value of ₹ 1,000 each				
G Axis Liquid Fund - Direct Growth Plan	2,65,122	60.57	3,39,355	74.81
Units of face value of ₹ 1,000 each				
H HDFC Liquid Fund - Direct Growth Plan	-	-	1,40,671	54.95
Units of face value of ₹ 1,000 each				
I HDFC Overnight Fund - Direct Growth Plan	-	-	72,357	21.48
Units of face value of ₹ 1,000 each				
J L&T Liquid Fund - Direct Growth Plan	3,43,720	96.89	2,76,338	75.21
Units of face value of ₹ 1,000 each				
K Tata Liquid Fund - Direct Growth Plan	2,69,826	87.63	-	-
Units of face value of ₹ 1,000 each				
Sub-Total		**404.23**		**573.73**
b) Investments in government or trust securities (quoted) (fully paid) #				
A 8.92% Karnataka State Development Loan 2022	20,00,000	20.98	-	-
Units of face value of ₹ 100 each				
Sub-Total		**20.98**		**-**
c) Investments in debentures or bonds				
i) Bonds (quoted)(fully paid) ##				
A Food Corporation of India	250	25.93		-
Units of face value of ₹ 10,00,000 each				
Sub-Total		**25.93**		**-**
ii) Bonds (unquoted) (fully paid) ##				
A 3.25% State Bank of India	3,50,500	258.27		-
Units of face value of USD 100 each				
Sub-Total		**258.27**		**-**

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
iii) Non-convertible debentures (quoted) (fully paid) ##				
A Bajaj Finance Limited	-	-	2,350	246.77
Units of face value of ₹ 10,00,000 each				
B CanFin Homes Limited	-	-	50	5.13
Units of face value of ₹ 10,00,000 each				
C Dewan Housing Finance Corporation Limited	2,50,000	-	2,50,000	-
Units of face value of ₹ 1,000 each (31 March, 2021: ₹ 25.37 crores impaired; 31 March, 2020: ₹ 25.37 crores impaired)				
D Reliance Home Finance Limited	1,000	-	1,000	-
Units of face value of ₹ 5,00,000 each (31 March, 2021: ₹ 50.00 crores impaired; 31 March, 2020: ₹ 50.00 crores impaired)				
E HDB Financial Services Limited	-	-	1,000	104.59
Units of face value of ₹ 10,00,000 each				
F Housing Development Finance Corporation Limited	-	-	175	184.38
Units of face value of ₹ 1,00,00,000 each				
G Housing Development Finance Corporation Limited	-	-	1,000	53.83
Units of face value of ₹ 5,00,000 each				
H Aditya Birla Finance Limited	-	-	150	15.74
Units of face value of ₹ 10,00,000 each				
I Kotak Mahindra Prime Limited	-	-	250	25.87
Units of face value of ₹ 10,00,000 each				
J Reliance Industries Limited	-	-	250	25.85
Units of face value of ₹ 10,00,000 each				
K Shriram Transport Finance Company Limited	-	-	200	21.16
Units of face value of ₹ 10,00,000 each				
L LIC Housing Finance Limited	-	-	1,000	105.62
Units of face value of ₹ 10,00,000 each				
M PNB Housing Finance Limited	-	-	200	20.00
Units of face value of ₹ 10,00,000 each				
Sub-Total		**-**		**808.94**
e) Investments in fixed deposits with others (unquoted) ##				
Dewan Housing Finance Limited		-		-
(31 March, 2021: ₹ 25.00 crores impaired; 31 March, 2020: ₹ 25.00 crores impaired)				
Sub-Total		**-**		**-**
f) Treasury Bills (unquoted) ##		36.60		8.36
Total		**746.01**		**1,391.03**

^ 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, 2021	31 March, 2020
a. Aggregate amount of quoted investments - at cost	527.07	1,417.24
b. Aggregate amount of quoted investments - at market value	451.14	1,382.67
c. Aggregate amount of unquoted investments - at cost	320.19	33.11
d. Aggregate amount of provision for impairment in value of investments	100.37	100.37

15. TRADE RECEIVABLES*

Particulars	31 March, 2021	31 March, 2020
Unsecured, considered good	561.58	813.89
Unsecured, credit impaired	14.66	19.12
Sub-Total	**576.24**	**833.01**
Less: Allowance for expected credit loss	(14.66)	(19.12)
Total	**561.58**	**813.89**

* Trade receivables have been hypothecated with banks against term loan and working capital loans, refer note 24 and 28 for details. Refer note 53 for related parties details.

16. CASH AND CASH EQUIVALENTS

Balances with banks in current accounts	134.77	134.64
Cheques, drafts on hand	7.38	16.19
Cash on hand	0.90	0.83
Term deposit with original maturity less than 3 months #	98.18	12.28
Total	**241.23**	**163.94**
# Includes deposits pledged as security with electricity/water department/ government authorities.	0.01	-

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months # *	1,078.58	637.99
Unpaid dividend account **	9.22	9.44
Total	**1,087.80**	**647.43**
# Includes deposits pledged as security with electricity/water department/ government authorities	1.83	5.18
* Includes interest accrued but not due	56.50	26.04

** 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.

18. CURRENT LOANS

(Unsecured, considered good unless otherwise stated)

Security deposits		
Considered good	14.46	13.07
Credit impaired	0.18	0.18
Sub-Total	**14.64**	**13.25**
Less: Allowance for expected credit loss	(0.18)	(0.18)
Total	**14.46**	**13.07**

19. OTHER CURRENT FINANCIAL ASSETS

Deposit with others	-	-
Other receivables	2.95	2.62
Total	**2.95**	**2.62**

20. CURRENT TAX ASSETS (NET)

Advance income taxes (net)	0.24	0.88
Total	**0.24**	**0.88**

21. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	31 March, 2021	31 March, 2020
Advances to suppliers		
Considered good	103.50	90.26
Considered doubtful	1.27	1.27
Sub-Total	**104.77**	**91.53**
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	**103.50**	**90.26**
Prepaid expenses	14.70	13.45
Advance to employees	19.78	23.30
Balance with statutory / government authorities	247.79	340.01
Other advances	1.35	0.54
Sub-Total	**283.62**	**377.30**
Total	**387.12**	**467.56**

22. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March, 2020: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,76,74,25,349 (31 March, 2021: 1,76,70,63,892) equity shares of ₹ 1.00 each	176.74	176.71

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

Particulars	31 March, 2021		31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,76,70,63,892	176.71	1,76,62,91,141	176.63
Add: Shares issued on exercise of employee stock option plan (ESOP)	3,61,457	0.03	7,72,751	0.08
Balance as at the end of the year	1,76,74,25,349	176.74	1,76,70,63,892	176.71

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

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

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

Particulars	31 March, 2021		31 March, 2020	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Chowdry Associates	21,79,41,800	12.33%	21,79,41,800	12.33%
VIC Enterprises Private Limited	21,77,64,000	12.32%	21,77,34,000	12.32%
Gyan Enterprises Private Limited	20,22,37,980	11.44%	20,22,37,980	11.44%
Puran Associates Private Limited	18,92,12,000	10.71%	18,92,12,000	10.71%
Ratna Commercial Enterprises Private Limited	15,78,40,429	8.93%	15,77,00,429	8.92%
Milky Investment and Trading Company	10,61,47,503	6.01%	10,61,47,503	6.01%

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

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

(i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2016-17 to 2020-21:

Nil (during FY 2015-16 to 2019-20: Nil) equity shares of ₹ 1.00 each 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 8,75,000 equity shares (during FY 2015-16 to 2019-20: 18,75,000 equity shares) during the period of five years immediately preceding 31 March, 2021 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 2016-17 to 2020-21:

Nil (during FY 2015-16 to 2019-20: Nil) equity shares of ₹ 1.00 each 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 2016-17 to 2020-21:

The Holding Company has issued total 74,09,179 equity shares of ₹ 1.00 each (during FY 2015-16 to 2019-20: 86,76,902 equity shares) during the period of five years immediately preceding 31 March, 2021 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.

23. OTHER EQUITY

Particulars	31 March, 2021	31 March, 2020
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	365.00	352.21
Statutory reserve	14.66	14.66
Special fund	3.14	3.14
Employee housing reserve	17.97	17.97
Share option outstanding account	123.78	93.27
General reserve	513.43	513.43
Retained earnings	6,586.44	5,481.03
Other comprehensive income		
Foreign currency translation difference	(167.25)	(96.89)
Debt instruments through OCI	2.70	23.30
Total	**7,486.79**	**6,429.04**

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.

24. NON-CURRENT BORROWING

Particulars	31 March, 2021	31 March, 2020
Secured		
Term loans from banks * #	1.31	-
Unsecured		
Long-term maturities of lease liabilities (refer note 49)	132.82	162.89
Total	**134.13**	**162.89**

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

No guarantee bond has been furnished against borrowing.

24.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT 31 MARCH, 2021:

Secured borrowings facility from banks:

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

25. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	31 March, 2021	31 March, 2020
Security deposit	1.25	4.15
Unearned rental income	0.12	0.51
Total	**1.37**	**4.66**

26. NON-CURRENT PROVISIONS

Provision for employee benefits		
Post-separation benefit of employees	7.72	8.25
Post-separation benefit of Directors (refer note 56)	55.55	54.69
Provision for compensated absences	0.04	-
Total	**63.31**	**62.94**

27. DEFERRED TAX ASSETS / (LIABILITIES)

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

Deferred tax assets / (liabilities) as at 31 March, 2020 *	**Assets**	**Liabilities**	**Net**
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	(121.78)	(16.83)	(138.61)
Fair valuation of financial instruments through OCI	(7.09)	-	(7.09)
Fair valuation of financial instruments through PL	(0.42)	-	(0.42)
Expected credit loss / impairment of financial and non-financial assets	0.44	-	0.44
Lifetime expected credit loss of trade receivables	3.35	-	3.35
Provision for expense allowed for tax purpose on payment basis	32.32	-	32.32
Impairment in value of investments	23.76	-	23.76
Minimum alternate tax credit entitlement	80.00	-	80.00
Re-measurement loss on the defined benefit plans through OCI	11.42		11.42
Foreign currency translation difference	-	(0.60)	(0.60)
Total	**22.00**	**(17.43)**	**4.57**

* 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 ₹ 2,930.77 crores (31 March, 2020 : ₹ 2,668.51 crores).

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

Particulars	**1 April, 2020**	**Recognised in other comprehensive income**	**Recognised in Consolidated Statement of Profit and Loss**	**31 March, 2021**
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	138.61	-	4.71	143.32
Fair valuation of financial instruments through OCI	7.09	(6.25)	-	0.84
Fair valuation of financial instruments through PL	0.42	-	(0.27)	0.15
Sub-total	**146.12**	**(6.25)**	**4.44**	**144.31**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	3.35	-	0.89	4.24
Provision for expense allowed for tax purpose on payment basis	32.32	-	5.52	37.84
Impairment in value of investments	23.76	-	-	23.76
Re-measurement loss on the defined benefit plans through OCI	11.42	(2.40)	-	9.02
Sub-total	**71.29**	**(2.40)**	**6.41**	**75.30**
Minimum alternate tax credit entitlement				
Recognized	80.00	-	142.14	222.14
Utilised	-	-	-	(148.49)
Sub-total	**80.00**	**-**	**142.14**	**73.65**
Foreign currency translation difference	**0.60**	**-**	**-**	**0.60**
Total	**4.57**	**3.85**	**144.11**	**4.04**

Particulars	**1 April, 2019**	**Recognised in other comprehensive income**	**Recognised in Consolidated Statement of Profit and Loss**	**31 March, 2020**
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	125.77	-	12.84	138.61
Fair valuation of financial instruments through OCI	-	7.09	-	7.09
Fair valuation of financial instruments through PL	0.03	-	0.39	0.42
Sub-total	**125.80**	**7.09**	**13.23**	**146.12**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	2.97	-	0.38	3.35
Provision for expense allowed for tax purpose on payment basis	17.45	-	14.87	32.32
Impairment in value of investments	0.69	-	23.07	23.76
Fair valuation of financial instruments through PL	-	-	-	-
Fair valuation of financial instruments through OCI	1.06	(1.06)	-	-
Re-measurement loss on the defined benefit plans through OCI	-	11.42	-	11.42
Sub-total	**22.61**	**10.36**	**38.32**	**71.29**
Minimum alternate tax credit entitlement				
Recognized	80.00	-	160.61	240.61
Utilised	-	-	-	(160.61)
Sub-total	**80.00**	**-**	**160.61**	**80.00**
Foreign currency translation difference	**(0.05)**	**-**	**-**	**0.60**
Total	**(23.14)**	**3.27**	**185.70**	**4.57**

27.2 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, 2021**	**31 March, 2020**
Unused tax losses for which no deferred tax asset has been recognised	315.70	309.75
Potential tax benefit		
Tax benefit @ 21% (31 March, 2020 : 21%)	56.38	56.42
Tax benefit @ 28% (31 March, 2020 : 28%)	3.05	3.19
Tax benefit @ 27.82% (31 March, 2020 : 27.82%)	10.11	8.27

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, 2021	31 March, 2020
31 March, 2013	31 March, 2021	-	5.43
31 March, 2014	31 March, 2022	2.05	2.05
31 March, 2014	31 March, 2024	0.94	1.21
31 March, 2014	31 March, 2034	1.70	1.76
31 March, 2015	31 March, 2024	1.29	1.51
31 March, 2015	31 March, 2035	57.32	59.24
31 March, 2016	31 March, 2024	1.64	1.77
31 March, 2016	31 March, 2036	57.58	59.50
31 March, 2017	31 March, 2024	1.84	1.99
31 March, 2017	31 March, 2037	58.17	60.11
31 March, 2018	31 March, 2024	1.66	1.80
31 March, 2018	31 March, 2038	57.48	59.39
31 March, 2019	31 March, 2039	5.21	5.38
31 March, 2019	31 March, 2024	2.70	2.92
31 March, 2020	31 March, 2040	25.53	23.26
31 March, 2020	31 March, 2028	5.85	5.57
31 March, 2020	31 March, 2025	0.33	0.19
31 March, 2021	31 March, 2029	9.53	-
31 March, 2021	31 March, 2041	5.48	-
31 March, 2021	31 March, 2026	0.50	-
Total		**296.80**	**293.08**

b. Unused business losses and unabsorbed depreciation that can be carried forward indefintely are as follows:

Financial year of origination	Financial year of expiry	31 March, 2021	31 March, 2020
31 March, 2007 – 31 March, 2021	Not applicable	**18.90**	**16.67**

- 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:

Financial year of origination	Financial year of expiry	31 March, 2021	31 March, 2020
31 March, 2012	31 March, 2027	-	28.09
31 March, 2013	31 March, 2028	-	33.50
31 March, 2014	31 March, 2029	17.17	97.71
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		**55.27**	**197.40**

* The same is as per the income tax return filed by the Holding Company and its subsidiary for the assesment year 2020-21.

28. CURRENT BORROWINGS *#

Particulars	31 March, 2021	31 March, 2020
i) Cash credits		
Secured, from bank (refer note 28.1 and 28.2)	36.73	56.73
ii) Packing credit loan		
Unsecured, from bank (refer note 28.1 and 28.2)	27.00	10.00
iii) Bank overdrafts		
Unsecured, from bank, repayable on demand	15.72	15.47
iv) Working capital demand loan		
Secured, from bank (refer note 28.1)	1.13	-
v) Other working capital loan		
Unsecured, from bank, repayable on demand	149.09	167.38
vi) Term loan		
Secured, from bank (refer note 28.1 and 28.2)	22.00	54.66
vii) Term loan		
Unsecured, from bank (refer note 28.1)	97.47	-
Total	**349.14**	**304.24**

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

No guarantee bond has been furnished against any borrowing.

28.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH, 2021:

Cash credit facility:

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

Packing credit facility:

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

Working capital demand loan facility:

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

Term loan facility (secured):

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

Term loan facility (unsecured):

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

28.2 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH, 2020:

Cash credit facility:

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

Packing credit facility:

Repayable after 3 months from the date of drawdown by the Holding Company.

Term Loan facility:

Repayable on demand and is secured by an exclusive charge by way of hypothecation over the moveable fixed assets both present and future to the extent of ₹ 61.00 crores at Pantnagar, Uttarakhand, owned by the Holding Company.

28.3 Rate of interest: The Group's current borrowings facilities have an effective weighted-average contractual rate of 3.86 % per annum (31 March, 2020 : 4.19 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

29. TRADE PAYABLES*

Particulars	31 March, 2021	31 March, 2020
Due to micro and small enterprises	117.87	44.74
Due to others	1,797.39	1,437.41
Total	**1,915.26**	**1,482.15**

* 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.

 # Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2021 and March 31, 2020:

Particulars	As at 31 March, 2021	As at 31 March, 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	117.87	44.74
ii) the amount of interest paid by the buyer in terms of Section 16, 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.	-	-

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.

30. OTHER CURRENT FINANCIAL LIABILITIES

Current maturity of long-term borrowings (refer note 7A) *	-	25.00
Current maturity of lease liabilities (refer note 49)	25.79	29.86
Interest accrued on borrowings	0.94	0.75
Security deposits	4.03	3.11
Unpaid dividends #	9.22	9.44
Creditors for capital goods	22.48	18.87
Employee dues payable	150.03	102.07
Unearned rental income	0.17	0.04
Book overdrafts	6.12	-
Other payables	20.15	36.38
Total	**238.93**	**225.52**

Not due for deposits to the Investor Education and Protection Fund (refer note 17)

* Facility of ₹ 25.00 crores, bearing interest rate of 6.10 % per annum having balance amount repayable by way of bullet payment after 37 months from the date of disbursal, i.e., 16 March, 2017. The loan is secured by way of equitable mortgage over movable and immovable assets at Baddi, Himachal Pradesh and Pantnagar, Uttarakhand, owned by the Holding Company.

31. OTHER CURRENT LIABILITIES

Particulars	31 March, 2021	31 March, 2020
Advances from customers	42.52	30.19
Statutory dues payable	108.46	201.04
Others	7.46	8.55
Total	**158.44**	**239.78**

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	15.42	12.52
Provision for gratuity (refer note 56)	24.72	18.18
Provision for bonus	12.50	12.61
Provision for PF Trust	35.64	35.64
Others		
Provision for disputed liabilities (refer note 48)	94.43	82.08
Other provisions (refer note 48)	4.45	3.83
Total	**187.84**	**165.54**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	84.58	46.65
Total	**84.58**	**46.65**

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	9,507.81	8,622.87
Other operating revenues		
Budgetary support subsidy #	30.41	49.75
Export subsidy	4.75	7.88
Scrap sale	16.33	16.91
Miscellaneous	2.35	6.18
Sub-Total	**53.84**	**80.72**
Total	**9,561.65**	**8,703.59**

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, 2021	31 March, 2020
Contracted price	10,541.95	9,592.95
Less: Trade discounts, volume rebates etc.	(1,034.14)	(970.08)
Sale of products	**9,507.81**	**8,622.87**

B Disaggregation of revenue

Revenue from contracts with customers		
(i) Revenue from operations @		
(a) Consumer care business	8,373.82	7,333.68
(b) Food business	983.47	1,079.33
(c) Retail business	56.09	119.51
(d) Other segments	94.43	90.35
Operating revenue	**9,507.81**	**8,622.87**
(ii) Other operating income (scrap sales)	16.33	16.91
Total revenue covered under Ind AS 115	**9,524.14**	**8,639.78**

@ The Group has disaggregated the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 51). The Group believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and 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	42.52	30.19
Total	**42.52**	**30.19**
Receivables		
Trade receivables	576.24	833.01
Less: Allowances for expected credit loss	(14.66)	(19.12)
Net receivables	**561.58**	**813.89**

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	30.19	27.55
Addition during the year	42.52	30.19
Revenue recognised during the year	30.19	27.55
Closing balance	**42.52**	**30.19**

35. OTHER INCOME

Particulars	31 March, 2021	31 March, 2020
Interest income		
Investment in debt instruments measured at FVTOCI	137.94	75.66
Other financial assets carried at amortised cost	122.84	165.54
Dividend income	0.00	-
Other gains		
Gain on sale of financial assets measured at FVTPL	15.82	16.90
Gain on sale of financial assets measured at amortised cost	0.42	1.87
Gain on sale of financial assets measured at FVTOCI	12.26	6.90
Net gain arising on financial assets measured at FVTPL	-	1.13
Net gain on sale of property, plant and equipment	0.55	0.09
Net gain on foreign currency transaction and translation	2.10	4.43
Other non-operating income		
Rent income	8.31	9.98
Miscellaneous	25.05	22.79
Total	**325.29**	**305.29**

36. COST OF MATERIALS CONSUMED *

Raw material		
Opening stock	418.21	415.07
Add: Purchases	2,883.95	2,467.01
Less: Closing stock	535.44	418.21
Sub-Total	**2,766.72**	**2,463.87**
Packing material		
Opening stock	214.59	203.99
Add: Purchases	1,261.70	1,278.44
Less: Closing stock	244.43	214.59
Sub-Total	**1,231.86**	**1,267.84**
Total	**3,998.58**	**3,731.71**

* 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	408.53	322.07
(ii) Work-in-progress	110.02	116.52
(iii) Stock-in-trade (acquired for trading) *	226.14	241.05
Closing inventories		
(i) Finished goods	501.16	408.53
(ii) Work-in-progress	141.35	110.02
(iii) Stock-in-trade (acquired for trading) *	309.38	226.14
Total	**(207.20)**	**(65.04)**

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

38. EMPLOYEE BENEFITS EXPENSE *

Particulars	31 March, 2021	31 March, 2020
Salary and wages	892.85	803.96
Contribution to provident and other funds (refer note 56)	65.41	63.29
Staff welfare expenses	31.90	35.23
Share based payment expenses	43.30	45.26
Total	**1,033.46**	**947.74**

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

39. FINANCE COST

Interest expenses	24.05	41.12
Exchange differences regarded as an adjustment to borrowing cost	-	1.40
Other borrowing cost	6.76	7.02
Total	**30.81**	**49.54**

40. DEPRECIATION AND AMORTISATION EXPENSE *

Depreciation on property, plant and equipment - owned assets (refer note 7A)	196.24	172.81
Depreciation on property, plant and equipment - leased assets (refer note 7A)	34.18	37.44
Depreciation on investment property (refer note 7C)	1.10	1.09
Amortisation of intangible assets (refer note 7E)	8.61	9.11
Total	**240.13**	**220.45**

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

41. OTHER EXPENSES *

Power and fuel	104.01	107.12
Consumption of stores, spares and consumables	32.89	32.73
Repair and maintenance		
Building	4.59	4.78
Machinery	20.41	20.23
Others	29.20	34.22
Processing charges	28.39	28.18
Rates and taxes	22.31	12.44
Rent (refer note 49)	42.83	47.60
Freight and forwarding	241.97	216.39
Commission to carrying and forwarding agents	39.88	37.90
Travel and conveyance	50.10	80.80
Legal and professional	78.60	60.29
Security	15.56	16.03
Insurance	28.80	25.01
Communication	12.32	11.40
Directors' sitting fees	0.74	0.74

Particulars	31 March, 2021	31 March, 2020
Commission to Non Executive Directors	0.70	0.68
Donations and charity	42.70	43.82
Expected credit loss / impairment of financial and non-financial assets	5.94	8.60
Loss on disposal / impairment of property, plant and equipment (net)	0.92	4.08
Provision for disputed liabilities	13.50	4.50
Net loss arising on financial assets measured at FVTPL	0.76	-
Information technology	19.05	20.63
Distributor and retailer network	52.49	46.12
Miscellaneous	63.53	88.99
Total	**952.19**	**953.28**

* Includes research and development expenditure (refer note 41.1)

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 36)	1.86	1.39
Employee benefits expense (refer note 38)	18.23	17.43
Depreciation and amortization (refer note 40)	3.32	3.07
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.00	0.44
Power and fuel	1.56	1.87
Repair and maintenance	2.38	2.41
Freight and forwarding	0.00	0.01
Rent	0.31	0.16
Rates and taxes	5.76	1.39
Travel and conveyance	0.30	0.78
Legal and professional	1.54	1.43
Communication	0.36	0.34
Security	0.47	0.47
Miscellaneous	6.60	7.80
Total	**42.69**	**38.99**

42. The exceptional item for the year ended 31 March, 2020 represents provision for impairment in the value of treasury investment due to rating downgrade and default in repayment (refer note 14).

43. TAXATION

The key components of income tax expense for the year ended 31 March, 2021 and 31 March, 2020 are:

A Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	511.54	461.57
Adjustments for current tax of prior periods	(6.36)	3.85
Total	**505.18**	**465.42**

Particulars	31 March, 2021	31 March, 2020
b) Deferred tax		
In respect of current year	(144.11)	(185.70)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**361.07**	**279.72**
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gain / (loss) on defined benefit plans	2.40	(10.39)
b) Net fair value (loss) / gain on investment in debt instruments through OCI	(6.25)	8.15
Income tax charged to OCI	**(3.85)**	**(2.24)**
Total	**357.22**	**277.48**

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

Accounting profit before tax	**2,056.02**	**1,727.64**
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	**718.46**	**603.71**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Minimum Alternate Tax (MAT) credit recognized	(142.14)	(160.61)
Tax impact of expenses which will never be allowed	11.88	11.35
Tax benefits for expenses incurred for inhouse research and development	(0.39)	(2.79)
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	(49.16)	(50.67)
Tax impact of exempted income	(148.35)	(109.29)
Adjustments for current tax of prior periods	(6.36)	3.67
Differential tax rate impact	(21.98)	(20.73)
Others	(0.89)	5.08
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	**361.07**	**279.72**

During the year ended 31 March, 2020, the Holding Company had paid dividend to its shareholders. This has resulted in payment of dividend distribution tax to the taxation authorities. The Holding Company believes that dividend distribution tax represents additional payment to taxation authority on behalf of the shareholders. Hence, dividend distribution tax paid is charged to equity. (refer note 46)

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss		
Re-measurements gain / (loss) on defined benefit plans	6.60	(28.83)
Income tax relating to items that will not be reclassified to profit or loss	(2.40)	10.39
Sub-Total	**4.20**	**(18.44)**
B Items that will be reclassified to profit or loss		
(i) Net fair value (loss) / gain on investment in debt instruments through OCI	(26.85)	35.00
Income tax relating to items that will be reclassified to profit or loss	6.25	(8.15)
(ii) Exchange difference arising on translation of foreign operations	(71.81)	95.29
Sub-Total	**(92.41)**	**122.14**
Total	**(88.21)**	**103.70**

45. EARNING PER SHARE

Particulars	31 March, 2021	31 March, 2020
Net profit attributable to equity shareholders		
Net profit for the year	1,693.30	1,444.96
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	1,76,70,63,892	1,76,62,91,141
Total number of equity shares outstanding at the end of the year	1,76,74,25,349	1,76,70,63,892
Weighted average number of equity shares for calculating basic earning per share	1,76,73,46,957	1,76,69,35,235
Basic earning per share (₹)	**9.58**	**8.18**
Weighted average number of equity shares for calculating basic earning per share	1,76,73,46,957	1,76,69,35,235
Add: Weighted average number of potential equity shares on account of employee stock options	48,94,721	55,52,693
Weighted average number of equity shares for calculating diluted earning per share	1,77,22,41,678	1,77,24,87,928
Diluted earning per share (₹)	**9.55**	**8.15**

46. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2020-21 [₹ 3.00 per equity share of ₹ 1.00 each] ^	530.23	-
Proposed final dividend for the financial year 2019-20 [₹ 1.60 per equity share of ₹ 1.00 each] #	-	282.74
Total	**530.23**	**282.74**
Paid Dividend		
Final dividend for the financial year 2019-20 [₹ 1.60 per equity share of ₹ 1.00 each]	282.79	-
Interim dividend for the financial year 2020-21 [₹ 1.75 per equity share of ₹ 1.00 each]	309.30	-
Final dividend for the financial year 2018-19 [1.50 per equity share of ₹ 1.00 each]	-	265.06
Dividend distribution tax on final dividend	-	54.48
Interim dividend for the financial year 2019-20 [₹ 1.40 per equity share of ₹ 1.00 each]	-	247.39
Dividend distribution tax on interim dividend	-	50.85
Total	**592.09**	**617.78**

^ The Board of Directors at its meeting held on 07 May, 2021 have recommended a payment of final dividend of ₹ 3.00 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March, 2021, which amounts to ₹ 530.23 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 2020-21.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

Particulars	31 March, 2021	31 March, 2020
Guarantees issued on behalf of third parties	-	2.30
Claims against the group not acknowledged as debt #		
Claims by employees	1.00	1.33
Excise duty / service tax matters / stamp duty matters (refer note 48)	68.34	91.40
Sales tax matters (refer note 48)	103.79	120.01
Income tax matters *	89.73	37.87
Others	20.89	21.02
Total	**283.75**	**273.93**

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 27.2.

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 ₹ 62.74 crores (31 March, 2020: ₹ 21.00 crores)]	64.02	86.28
Total	**64.02**	**86.28**

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, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Opening balance	**32.45**	**21.97**	**49.63**	**55.67**	**3.83**	**6.33**	**85.91**	**83.97**
Additions	7.28	4.50	6.22	-	0.62	-	14.12	4.50
Utilisations/ adjustments ##	(1.12)	5.98	(0.03)	(6.04)	-	(2.50)	(1.15)	(2.56)
Closing balance	**38.61**	**32.45**	**55.82**	**49.63**	**4.45**	**3.83**	**98.88**	**85.91**

* 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 and Baddi at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Courts.

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

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

Notes:

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, 2021	31 March, 2020
Short-term leases	13.20	17.33
Leases of low value assets	3.21	2.20
Variable lease payments	0.01	0.27
Total	**16.42**	**19.80**

ii) Total cash outflow for leases for the year ended 31 March, 2021 was ₹ 52.80 crores (31 March, 2020 : ₹ 56.09 crores)

iii) Maturity of lease liabilities

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

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

iv) Information about extension and termination options

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	7	108
Range of remaining term (in years)	1.00 - 8.17	.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 purchase option	-	-
Number of leases with termination option	3	105

Notes:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 42.83 crores (31 March, 2020: ₹ 47.60 crores) including rent reimbursements of ₹ 26.41 crores (31 March, 2020: ₹ 27.72 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, 2021	31 March, 2020
Not later than 1 year	8.49	7.81
Later than 1 year not later than 5 year	20.96	4.15
Later than 5 year	-	-
Total	**29.45**	**11.96**

Notes:

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 8.31 crores (31 March, 2020 : ₹ 9.98 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	Equity share capital	Total
Net debt as at 01 April, 2019	**201.14**	**498.23**	**176.63**	**876.00**
Proceeds from issue of equity share capital	-	-	0.08	**0.08**
Recognition of lease liability (including current)	216.89	-	-	**216.89**
Repayment of non current borrowings (including current maturities)	(200.28)	-	-	**(200.28)**
Repayment of current borrowings (net)	-	(193.99)	-	**(193.99)**
Net debt as at 31 March, 2020	**217.75**	**304.24**	**176.71**	**698.70**
Net debt as at 01 April, 2020	**217.75**	**304.24**	**176.71**	**698.70**
Proceeds from issue of equity share capital	**-**	**-**	**0.03**	**0.03**
Reversal of lease liability (including current)	(2.45)	-	-	**(2.45)**
Repayment of non current borrowings (including current maturities)	(55.38)	-	-	**(55.38)**
Proceeds from current borrowings (net)	-	44.90	-	**44.90**
Net debt as at 31 March, 2021	**159.92**	**349.14**	**176.74**	**685.80**

* including current maturities of long term borrowings

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, 2021	31 March, 2020
1 Segment revenue		
A. Consumer care business	8,402.97	7,381.02
B. Food business	984.73	1,081.76
C. Retail business	57.30	124.42
D. Other segments	94.43	90.35
E. Unallocated other operating revenue	22.22	26.04
Revenue from operations	**9,561.65**	**8,703.59**
2 Segment results		
A. Consumer care business	2,066.50	1,801.05
B. Food business	130.66	139.90
C. Retail business	(9.94)	(1.90)
D. Other segments	7.34	4.19
Sub Total	**2,194.56**	**1,943.24**
Less: Finance costs	30.81	49.54
Less: Unallocable expenditure net off unallocable income	106.72	66.05
Profit before share of loss from joint venture and exceptional items	**2,057.03**	**1,827.65**
Share of loss of joint venture	(1.01)	(0.01)
Profit before exceptional items and tax	**2,056.02**	**1,827.64**
Exceptional items (refer note 42)	-	100.00
Profit before tax	**2,056.02**	**1,727.64**
Less: Tax expenses	361.07	279.72
Net profit for the year	**1,694.95**	**1,447.92**
3 Segment assets		
A. Consumer care business	4,283.00	3,915.51
B. Food business	959.41	885.43

Particulars	31 March, 2021	31 March, 2020
C. Retail business	110.40	140.64
D. Other segments	44.22	48.80
E. Unallocated	5,450.10	4,363.63
Total	**10,847.13**	**9,354.01**
4. Investment in joint venture		
Other segments	11.27	12.28
5. Segment liabilities		
A. Consumer care business	1,544.69	1,258.20
B. Food business	352.78	372.59
C. Retail business	107.07	119.73
D. Other segments	20.11	16.35
E. Unallocated	1,122.26	944.93
Total	**3,146.91**	**2,711.80**
6. Capital expenditure		
A. Consumer care business	188.55	322.32
B. Food business	20.36	61.66
C. Retail business	1.81	99.13
D. Other segments	1.02	0.97
E. Unallocated	66.19	93.01
Total	**277.93**	**577.09**
7. Depreciation and amortisation expense		
A. Consumer care business	131.92	123.95
B. Food business	43.26	33.75
C. Retail business	17.35	16.56
D. Other segments	0.60	0.90
E. Unallocated	47.00	45.29
Total	**240.13**	**220.45**
8 Non-cash expenses other than depreciation		
A. Unallocated	43.30	145.26
Total	**43.30**	**145.26**

9 Revenue from key customers

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

52. GROUP INFORMATION

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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March, 2021	Proportion of ownership (%) as at 31 March, 2020
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
6	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
8	Asian Consumer Care Private Limited	Bangladesh	Foreign subsidiary	76.00%	76.00%
9	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
10	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
11	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
13	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
14	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
16	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Tunisie	Tunisie	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
21	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March, 2021	Proportion of ownership (%) as at 31 March, 2020
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 (w.e.f 24 February, 2021) **	India	Domestic wholly owned subsidiary	-	-
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, 2021. The liquidation was earlier expected to be completed by 31 December, 2020, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by Management

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

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

A) List of related parties and relationships

i) Subsidiaries / joint venture	Details are presented in note 52
ii) Key Management Personnel (KMPs)	
a) As per Companies Act, 2013	Mr. P. D. Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Lalit Malik, Chief Financial Officer (CFO) (till 31 March, 2021)
	Mr. Ankush Jain, Chief Financial Officer (CFO) (w.e.f 1 April, 2021)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
b) As per Ind AS 24 **	Mr. Amit Burman, Non Executive Director & Chairman
	Mr. Mohit Burman, Non Executive Director & Vice Chairman
	Mr. Aditya Chand Burman, Non Executive Director
	Mr. Saket 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
	Mr. Sanjay Kumar Bhattacharyya, Independent Director (till 3 November, 2020)
	Mrs. Falguni Nayar, Independent Director
	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director (w.e.f. 1 January, 2021)

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

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

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

B) Transactions with related parties

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

Particulars	Key Managerial Personnel / Directors		Joint Venture		Others	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Transactions during the year						
i) Employee benefits	27.06	22.77	-	-	-	-
ii) Post separation benefits	4.66	5.18	-	-	0.50	0.36
iii) Reimbursement of expenses	0.33	0.41	-	-	-	-
iv) Share based payment	20.95	22.38	-	-	-	-
v) Director's sitting fees	0.74	0.75	-	-	-	-
vi) Commission to Non Executive Directors	0.70	0.68	-	-	-	-
vii) Purchase of goods/services	-	-	-	-	3.21	10.60
viii) Guarantees and collaterals	-	-	-	(7.14)	-	-
ix) Interest received on security deposit	-	-	0.01	0.03	-	-
x) Miscellaneous expenses	-	-	2.22	3.94	-	-
xi) Post employment benefit plan*	-	-	-	-	49.48	51.80
xii) Share of loss			(1.01)	(0.01)		
Outstanding balances						
i) Receivables (trade and others)	-	-	-	-	0.09	-
ii) Payables (trade and others)	55.22	51.67	-	0.32	6.48	4.64
iii) Investment	-	-	11.27	12.28	-	-
iv) Security deposit	-	-	0.38	0.38	-	-

* also include employee contribution

54. NON-CONTROLLING INTERESTS (NCI)

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

Particulars	Dabur Nepal Private Limited		Asian Consumer Care Private Limited	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
I Principal place of business	**Nepal**		**Bangladesh**	
Proportion of ownership interest	**97.50%**		**76.00%**	
II Summarised balance sheet				
Current assets	411.21	315.41	100.38	184.66
Current liabilities	171.80	137.10	42.27	123.80
Net-current assets (A)	**239.41**	**178.31**	**58.11**	**60.86**
Non-current assets	188.41	206.50	58.21	59.77
Non-current liabilities	4.54	4.06	5.66	6.49
Net non-current assets (B)	**183.87**	**202.44**	**52.55**	**53.28**
Employee housing reserve (refer note 23) (C)	**17.97**	**17.97**	**-**	**-**
Net assets (A+B+C)	**405.31**	**362.78**	**110.65**	**114.14**
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
Accumulated NCI	**10.13**	**9.07**	**26.56**	**27.39**
III Summarised statement of profit and loss				
Revenue	573.71	613.69	136.64	103.94
Net profit for the year	42.53	35.91	2.42	8.59
Other comprehensive income	-	-	(5.97)	8.80
Total comprehensive income	**42.53**	**35.91**	**(3.55)**	**17.39**
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
Profit / (loss) allocated to NCI	**1.06**	**0.90**	**(0.83)**	**4.17**
IV Summarised cash flows				
Cash flows from operating activities	10.58	21.26	21.58	7.30
Cash used in investing activities	(30.54)	(4.12)	(21.66)	(9.77)
Cash flow from / (used in) financing activities	41.77	(12.30)	(0.11)	-
Net increase / (decrease) in cash and cash equivalents	**21.81**	**4.84**	**(0.19)**	**(2.47)**

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, 2021	31 March, 2020
Cash and cash equivalents	14.15	6.31
Other current financial and non financial assets	12.21	12.57
Current assets (A)	**26.36**	**18.88**
Non-current assets (B)	**43.76**	**49.85**
Trade payables and provisions	2.27	0.15
Other current financial and non financial liabilities (excluding trade payables and provisions)	1.90	1.78
Current liabilities (C)	**4.17**	**1.93**
Provisions	0.51	0.85
Non-current financial and non financial liabilities (excluding provisions)	9.07	4.60
Non-current liabilities (D)	**9.58**	**5.45**
Net assets (A+B-C-D)	**56.37**	**61.35**

C Reconciliation to carrying amounts

Opening net assets	61.35	61.38
Net (loss)/ profit for the year considered for equity accounting of joint venture	(4.52)	0.67
Total net assets (A)	**56.83**	**62.05**
Net loss for the year not considered for equity accounting of joint venture #	(0.46)	(0.70)
Adjusted net assets (B)	**56.37**	**61.35**
Group's share in % (C)	20.00%	20.00%
Group's share in investment (B x C)	**11.27**	**12.28**

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	19.67	22.56
Other income	0.83	1.36
Total revenue (A)	**20.50**	**23.92**
Employee benefits expense	7.05	6.27
Depreciation and amortisation	2.85	2.67
Finance costs	0.17	0.15
Other expenses	14.95	13.43
Total expenses (B)	**25.02**	**22.52**
(Loss) / profit before tax (C = A-B)	**(4.52)**	**1.40**

Particulars	31 March, 2021	31 March, 2020
Tax expense (D)	-	0.77
(Loss) / profit after tax (E = C-D)	**(4.52)**	**0.63**
Other comprehensive income (F)	-	0.03
Total comprehensive income (G = E+F)	**(4.52)**	**0.66**
Group's share in % (H)	20.00%	20.00%
Group's share in total comprehensive income (G*H)	**(0.90)**	**0.13**
Loss recognised in the Consolidated Statement of Profit and Loss	**(1.01)**	**(0.01)**
Loss recognised in the subsequent year pursuant to actualisation of profits	**(0.11)**	**(0.14)**

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March, 2021 (31 March, 2020 : ₹ Nil crores)

the financial statements of the joint venture for the year ended 31 March, 2021 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 ₹ 3.37 crores (31 March, 2020 : ₹ 3.58 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 ₹ 0.04 crores (31 March, 2020: ₹ 0.07 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 (₹ 0.12) crores (31 March, 2020 : ₹ 0.55 crores) is recognised as an (income) / expense 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 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, 2021	31 March, 2020	31 March, 2021	31 March, 2020
		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	81.56	83.62	55.37	53.19
	Interest cost	5.18	5.58	3.85	4.15
	Service cost	14.37	6.93	1.32	1.40
	Benefits paid	(6.32)	(9.23)	(0.57)	(0.78)
	Total actuarial gain on obligation	(1.61)	(5.34)	(3.74)	(2.59)
	Present value of obligation as at the end of the year	93.18	81.56	56.23	55.37
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	66.52	67.06	-	-
	Expected interest income	4.62	5.24	-	-
	Employer contribution	4.65	3.80	-	-
	Benefits paid	(5.56)	(8.46)	-	-
	Actuarial gain/ (loss) for the year on asset	1.25	(1.12)	-	-
	Fair value of plan assets at the end of the year	71.48	66.52	-	-
III	**Net liability recognised in the Consolidated Balance Sheet**				
	Present value of obligation at the end of the year	93.18	81.56	56.23	55.37
	Fair value of plan assets	71.48	66.52	-	-
	Unfunded liability in consolidated balance sheet *	(21.70)	(15.04)	(56.23)	(55.37)
* excludes unfunded liability of Gratuity classified as defined contribution plan in the current year amounting to ₹ 3.02 crores (31 March, 2020: ₹ 3.14 crores)					
IV	**Expense recognised in the Consolidated Statement of Profit and Loss during the year**				
	Service cost	14.37	6.93	1.32	1.40
	Net interest cost	0.56	0.34	3.85	4.15
	Total expense recognised in the employee benefit expense	14.93	7.27	5.17	5.55
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain / (loss) opening	0.99	(3.23)	10.10	7.51
	Actuarial gain for the year on projected benefit obligation (PBO)	(1.61)	(5.34)	(3.74)	(2.59)
	Actuarial gain / (loss) for the year on asset	1.25	(1.12)	-	-
	Unrecognised actuarial gain at the end of the year	3.85	0.99	13.84	10.10

Particulars	Gratuity		Post separation benefit of Directors	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
	Funded	Funded	Unfunded	Unfunded
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting year)	18.50	14.87	0.68	0.68
Between 2 to 5 years	28.18	23.13	37.09	34.79
More than 5 years	46.50	43.54	18.46	19.90
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	93.18	81.56	56.23	55.37
Impact due to increase of 0.50%	(2.45)	(2.13)	(0.28)	(0.28)
Impact due to decrease of 0.50%	2.59	2.25	0.29	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	93.18	81.56	56.23	55.37
Impact due to increase of 0.50%	2.55	2.23	0.28	0.28
Impact due to decrease of 0.50%	(2.43)	(2.12)	(0.27)	(0.27)
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	6.94% - 7.50% PA	6.95% - 7.50% PA	6.94% PA	6.95% PA
ii) Future salary increase	8.00% - 9.00% PA	8.00% - 9.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
v) Age	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	9.28	7.83	1.29	1.32
Net interest cost	0.54	0.35	3.90	3.85
Net periodic benefit cost	9.82	8.18	5.19	5.17

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"). Accordingly, the Group has obtained an actuarial valuation report for its plan assets and based on the below provided assumptions, charged ₹ 35.64 crores for changes in remeasurement of the defined benefit plans in other comprehensive income during the year ended 31 March, 2020 due to impairment in the value of certain investments of the provident fund trust of the Group. Contribution made by the Group to the trust set-up by the Holding Company during the year is ₹ 10.68 Crores (31 March, 2020 : ₹ 11.29 crores).

Particulars	31 March, 2021	31 March, 2020
Plan assets at year end, at fair value	307.32	270.38
Present value of defined obligation at year end	342.96	306.02
Liability recognised as on the reporting date	35.64	35.64
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	6.95%	6.95%
ii) Expected statutory interest rate on the ledger balance	8.50%	8.50%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31–44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April, 2019	**1.00**	**65,97,942**
Options granted during the year	1.00	5,37,533
Options forfeited/lapsed/expired during the year	1.00	9,85,040
Options exercised during the year*	1.00	7,72,751
Options outstanding as at 31 March, 2020 #	**1.00**	**53,77,684**
Exercisable at the end of the year	1.00	53,77,684
Outstanding as at 01 April, 2020	**1.00**	**53,77,684**
Options granted during the year	1.00	59,455
Options forfeited/lapsed/expired during the year	1.00	3,11,226
Options exercised during the year*	1.00	3,61,457
Options outstanding as at 31 March, 2021 #	**1.00**	**47,64,456**
Exercisable at the end of the year	1.00	47,64,456

* 3,61,457 (31 March, 2020 : 7,72,751) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March, 2020 : ₹ 1.00).

The options outstanding as at 31 March, 2021 are with the exercise price of ₹ 1.00 (31 March, 2020 : ₹ 1.00). The weighted average of the remaining contractual life is 1.03 years (31 March, 2020 : 1.89 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, 2021.

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

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, 2020.

Particulars		Vest 1	Vest 2	Vest 3
i)	**Date of grant: 02 May, 2019**	**15 May, 2020**	**15 May, 2021**	**15 May, 2022**
	Market price (₹)	398.10	398.10	398.10
	Expected life (in years)	1.04	2.04	3.04
	Volatility (%)	27.39	23.73	23.36
	Risk free rate (%)	6.54	6.74	6.91
	Exercise price (₹)	1.00	1.00	1.00
	Dividend yield (%)	0.63	0.63	0.63
	Fair value per vest (₹)	394.57	392.14	389.74
	Vest (%)	6.92	23.48	69.60
	Weighted average fair value of option (₹)	390.64	390.64	390.64
ii)	**Date of grant: 19 July, 2019**	**20 July, 2020**	**15 May, 2021**	**15 May, 2022**
	Market price (₹)	428.90	428.90	428.90
	Expected life (in years)	1.00	1.82	2.82
	Volatility (%)	28.58	24.46	23.13
	Risk free rate (%)	5.85	5.96	6.06
	Exercise price (₹)	1.00	1.00	1.00
	Dividend yield (%)	0.58	0.58	0.58
	Fair value per vest (₹)	425.45	423.50	421.10
	Vest (%)	8.33	8.33	83.34
	Weighted average fair value of option (₹)	421.66	421.66	421.66
iii)	**Date of grant: 05 November, 2019**	**05 November, 2020**	**15 May, 2021**	**15 May, 2022**
	Market price (₹)	460.40	460.40	460.40
	Expected life (in years)	1.00	1.53	2.53
	Volatility (%)	23.08	25.74	23.38
	Risk free rate (%)	5.25	5.37	5.63
	Exercise price (₹)	1.00	1.00	1.00
	Dividend yield (%)	0.60	0.60	0.60
	Fair value per vest (₹)	456.70	455.27	452.60
	Vest (%)	6.37	9.31	84.32
	Weighted average fair value of option (₹)	453.11	453.11	453.11
iv)	**Date of grant: 30 January, 2020**	**30 January, 2021**	**15 May, 2021**	**15 May, 2022**
	Market price (₹)	491.60	491.60	491.60
	Expected life (in years)	1.00	1.29	2.29
	Volatility (%)	20.95	22.85	23.64
	Risk free rate (%)	5.30	5.49	5.83
	Exercise price (₹)	1.00	1.00	1.00
	Dividend yield (%)	0.59	0.59	0.59
	Fair value per vest (₹)	487.76	486.94	484.13
	Vest (%)	2.76	11.12	86.12
	Weighted average fair value of option (₹)	484.54	484.54	484.54

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 Holding Company's stock on NSE over these years.

58. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Group' s capital management objectives are:

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

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current borrowings (refer note 28)	349.14	304.24
Non-current borrowings (refer note 24)	134.13	162.89
Other financial liabilities (refer note 25 and 30)	240.30	230.18
Trade payables (refer note 29)	1,915.26	1,482.15
Less: Cash and cash equivalents (refer note 16)	(241.23)	(163.94)
Net debt	**2,397.60**	**2,015.52**
Equity share capital (refer note 22)	176.74	176.71
Other equity (refer note 23)	7,486.79	6,429.04
Total capital	**7,663.53**	**6,605.75**
Capital and net debt	**10,061.13**	**8,621.27**
Gearing ratio	**23.83%**	**23.38%**

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, 2021 and 31 March, 2020.

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. The Group is not exposed to significant interest rate risk as at the respective reporting dates.

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

Foreign currency exposure as at 31 March, 2020	USD	EUR	AED	AUD	GBP	ZAR	CHF	KWD	Total
Export receivables	176.44	4.83	-	-	-	-	-	-	181.27
Overseas creditors	106.58	4.92	-	0.14	-	-	0.15	0.01	111.80
Advance to suppliers	9.53	-	-	3.17	0.23	-	-	-	12.93
Advance from customers	4.85	0.18	-	0.00	-	-	-	-	5.03
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	0.73	-	-	-	-	-	-	-	0.73

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, 2021		31 March, 2020	
	1% increase	1% decrease	1% increase	1% decrease
USD	1.70	(1.70)	0.75	(0.75)
EUR	(0.08)	0.08	(0.00)	0.00
AED	(0.00)	0.00	-	-
ZAR	0.03	(0.03)	-	-
AUD	(0.00)	0.00	0.03	(0.03)
GBP	0.04	(0.04)	0.00	(0.00)
CHF	(0.00)	0.00	(0.00)	0.00
KWD	-	-	(0.00)	0.00
Increase / (decrease) in profit or loss	**1.69**	**(1.69)**	**0.78**	**(0.78)**

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, 2021	31 March, 2020
Price sensitivity		
Price increase by (5%) - FVTOCI	147.45	43.39
Price decrease by (5%) - FVTOCI	(147.45)	(43.39)
Price increase by (5%) - FVTPL	20.21	28.69
Price decrease by (5%) - FVTPL	(20.21)	(28.69)

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

As at 31 March, 2020	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Finance lease obligations	42.53	122.03	82.52	247.08
Deposits payable	3.15	4.66	-	7.81
Non-current borrowings (including current maturities)	25.00	-	-	25.00
Current borrowings	304.24	-	-	304.24
Trade payables	1,482.15	-	-	1,482.15
Other financial liabilities (excluding current maturity of finance lease obligation, borrowings and deposits payable)	167.51	-	-	167.51

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, 2021	31 March, 2020
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	3,402.35	1,396.95
Non-current loans	22.48	24.64
Others non-current financial assets	88.65	528.48
Current investments	746.01	1,391.03
Cash and cash equivalents	241.23	163.94
Bank balances other than cash and cash equivalents above	1,087.80	647.43
Current loans	14.46	13.07
Other current financial assets	2.95	2.62
During the year ended 31 March, 2021, the Group has recognised loss allowance of ₹ Nil crores (31 March, 2020 : ₹ 100.00 crores) under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 14).		
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	561.58	813.89

Summary of change in loss allowances measured using LECL

Particulars	31 March, 2021	31 March, 2020
Opening allowance	**19.12**	**16.72**
Provided during the year	5.94	8.60
Amounts written-off	10.40	6.20
Closing allowance	**14.66**	**19.12**

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	492.34	694.48
B. Food business	57.70	101.78
C. Other segments	5.53	11.71
D. Retail business	4.71	3.47
E. Unallocated	1.30	2.45
Total	**561.58**	**813.89**

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 2019-20. The following methods and assumptions were used to estimate the fair values:

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.

iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

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

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

Level 3: unobservable inputs for the asset or liability

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

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in debt instruments				-
Investments in mutual funds	404.23	404.23	-	-
Total	**404.23**	**404.23**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,003.55	-	3,003.55	-
Investments in equity instruments	0.02	-	-	0.02
Total	**3,003.57**	**-**	**3,003.55**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	419.76	-	-	-
Investments in joint venture	11.27	-	-	-
(ii) Loans				
Security deposits	22.48	-	-	-
(iii) Others financial assets	88.65	-	-	-
Sub-Total	**542.16**	**-**	**-**	**-**
Current				
(i) Investments				
Investments in debt instruments	320.80	-	-	-
(ii) Loans				
Security deposits	14.46	-	-	-
(iii) Trade receivables	561.58	-	-	-
(iv) Cash and cash equivalents	241.23	-	-	-
(v) Bank balances other than (iv) above	1,087.80	-	-	-
(vi) Other financial assets	2.95	-	-	-
Sub-Total	**2,228.82**	**-**	**-**	**-**
Total	**2,770.98**	**-**	**-**	**-**
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	134.13	-	-	-
(ii) Other financial liabilities	1.37	-	-	-
Sub-Total	**135.50**	-	-	-
Current				
(i) Borrowings	349.14	-	-	-
(ii) Trade payables	1,915.26	-	-	-
(iii) Other financial liabilities	238.93	-	-	-
Sub-Total	**2,503.33**	**-**	**-**	**-**
Total	**2,638.83**	**-**	**-**	**-**

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

B The carrying values and fair values of financial instruments by categories as at 31 March, 2020 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	573.73	573.73	-	-
Total	**573.73**	**573.73**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	892.13	-	892.13	-
Investments in equity instruments	0.02	-	-	0.02
Total	**892.15**	**-**	**892.13**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	504.80	-	-	-
Investments in joint venture	12.28	-	-	-
(ii) Loans				
Security deposits	24.64	-	-	-
(iii) Others financial assets	528.48	-	-	-
Sub-Total	**1,070.20**	**-**	**-**	**-**
Current				
(i) Investments				
Investments in debt instruments	817.30	-	-	-
(ii) Loans				
Security deposits	13.07	-	-	-
(iii) Trade receivables	813.89	-	-	-
(iv) Cash and cash equivalents	163.94	-	-	-
(v) Bank balances other than (iv) above	647.43	-	-	-
(vi) Other financial assets	2.62	-	-	-
Sub-Total	**2,458.25**	**-**	**-**	**-**
Total	**3,528.45**	**-**	**-**	**-**
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	162.89	-	-	-
(ii) Other financial liabilities	4.66	-	-	-
Sub-Total	**167.55**	**-**	**-**	**-**
Current				
(i) Borrowings	304.24	-	-	-
(ii) Trade payables	1,482.15	-	-	-
(iii) Other financial liabilities	225.52	-	-	-
Sub-Total	**2,011.91**	**-**	**-**	**-**
Total	**2,179.46**	**-**	**-**	**-**

* 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, 2021	EUR	0.06	INR	5.33
	31 March, 2020	EUR	0.06	INR	4.83
	31 March, 2021	USD	2.21	INR	160.10
	31 March, 2020	USD	2.34	INR	176.44
	31 March, 2021	ZAR	1.21	INR	5.98
	31 March, 2020	ZAR	-	INR	-
	31 March, 2021	GBP	0.04	INR	4.22
	31 March, 2020	GBP	-	INR	-
Overseas creditors	31 March, 2021	USD	0.68	INR	49.62
	31 March, 2020	USD	1.41	INR	106.58
	31 March, 2021	EUR	0.19	INR	16.41
	31 March, 2020	EUR	0.06	INR	4.92
	31 March, 2021	GBP	0.00	INR	0.13
	31 March, 2020	GBP	-	INR	-
	31 March, 2021	AUD	0.00	INR	0.19
	31 March, 2020	AUD	0.00	INR	0.14
	31 March, 2021	CHF	0.00	INR	0.17
	31 March, 2020	CHF	0.00	INR	0.15
	31 March, 2021	AED	0.01	INR	0.10
	31 March, 2020	AED	-	INR	-
	31 March, 2021	ZAR	0.74	INR	3.67
	31 March, 2020	ZAR	-	INR	-
	31 March, 2021	KWD	-	INR	-
	31 March, 2020	KWD	0.00	INR	0.01

Particulars	Period	Foreign currency		Local currency	
Advances to suppliers	31 March, 2021	USD	0.79	INR	57.93
	31 March, 2020	USD	0.13	INR	9.53
	31 March, 2021	GBP	0.00	INR	0.11
	31 March, 2020	GBP	0.00	INR	0.23
	31 March, 2021	AUD	-	INR	-
	31 March, 2020	AUD	0.07	INR	3.17
	31 March, 2021	EUR	0.04	INR	3.63
	31 March, 2020	EUR	-	INR	-
	31 March, 2021	ZAR	0.15	INR	0.76
	31 March, 2020	ZAR	-	INR	-
Bank balances in exchange earner foreign currency (EEFC) accounts	31 March, 2021	USD	0.10	INR	7.16
	31 March, 2020	USD	0.01	INR	0.73
Advance from customers	31 March, 2021	USD	0.07	INR	5.19
	31 March, 2020	USD	0.06	INR	4.85
	31 March, 2021	AUD	-	INR	-
	31 March, 2020	AUD	0.00	INR	0.00
	31 March, 2021	EUR	0.00	INR	0.13
	31 March, 2020	EUR	0.00	INR	0.18

62. INFORMATION ON ACQUISITION TRANSACTIONS PURSUANT TO IND AS 103 - BUSINESS COMBINATIONS

A. *Acquisitions during the year ended 31 March, 2021*

No acquisition has been made during the FY 2020-21

B. *Acquisitions during the year ended 31 March, 2020*

Acquisition of Excel Investments FZC

(a) Summary of acquisition

On 20 August, 2019, Dabur International Limited executed a control agreement with the owner of Excel Investments FZC thereby acquiring it as a subsidiary of the Group under the relevant provisions of Ind AS 103 - Business Combinations through management by control. Correspondingly, Dabur International Limited sold its entire shareholdings in Dabur Pakistan Private Limited and Asian Consumer Care Pakistan Private Limited to Excel Investments FZC.

(b) Purchase consideration and acquisition related costs

Management control of Excel Investments (FZC) is acquired by Dabur International Limited, a wholly owned subsidiary of Dabur India Limited. The said acquisition does not involve any shareholding purchase and hence no consideration paid.

(c) Assets acquired and liabilities assumed

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Excel Investments FZC
	Fair value
Assets	
Investments	11.06
Other current financial assets	0.31
Liabilities	
Other current financial liabilities	11.06
Total identifiable net assets acquired	**0.31**

(d) Revenue and profit contribution

The acquired business contributed Nil revenue from operations and profit after tax, to the Group for the year ended 31 March, 2020.

63. The Group intends to liquidate Dabur Tunisie, a wholly owned subsidiary, which is under process and is likely to be completed by 31 December, 2021. The liquidation was earlier expected to be completed by 31 December, 2020, 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.

64. 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 14 *

ii) There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.

iii) Details of guarantees issued by the Company are as follows: *

Guarantees outstanding, given on behalf of	Purpose	31 March, 2021	31 March, 2020
Broadcast Audience Research Council	Against bank borrowings	-	2.30
Total		**-**	**2.30**

* All transactions are in the ordinary course of business

65. The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year, whereever necessary.

66. DISCLOSURE RELATING TO NATURE AND EXTENT OF SIGNIFICANT RESTRICTION ON SUBSIDIARIES PURSUANT TO IND AS 112 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES

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

A Capital contribution of ₹ 91.68 crores 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.

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	70.01%	5,391.22	81.53%	1,381.89	18.29%	(16.13)	85.00%	1,365.76
Subsidiaries								
Indian								
H & B Stores Limited	0.04%	3.33	(1.05%)	(17.74)	(0.19%)	0.16	(1.09%)	(17.58)
Herbodynamic India Limited	-	-	-	-	-	-	-	-
Foreign								
Dermoviva Skin Essentials INC	6.36%	489.92	0.77%	12.99	(3.24%)	2.86	0.99%	15.85
Dabur International Limited	24.25%	1,867.31	6.55%	111.08	28.02%	(24.71)	5.38%	86.37
Naturelle LLC	0.57%	43.57	0.87%	14.78	1.84%	(1.62)	0.82%	13.16
Dabur Egypt Limited	3.63%	279.77	4.30%	72.81	7.75%	(6.84)	4.11%	65.97
African Consumer Care Limited	0.49%	38.09	0.23%	3.97	3.73%	(3.29)	0.04%	0.68
Dabur Nepal Private Limited	5.37%	413.15	2.45%	41.47	-	-	2.58%	41.47
Asian Consumer Care Private Limited	1.09%	84.09	0.11%	1.83	5.16%	(4.55)	(0.17%)	(2.72)
Dabur (UK) Limited	0.05%	3.69	(0.00%)	(0.04)	(0.18%)	0.16	0.01%	0.12
Hobi Kozmetik	1.34%	102.97	1.34%	22.69	24.02%	(21.19)	0.09%	1.50
RA Pazarlama	0.32%	24.70	0.70%	11.93	7.39%	(6.52)	0.34%	5.41
Dabur Lanka Private Limited	0.85%	65.68	0.11%	1.81	5.97%	(5.27)	(0.22%)	(3.46)
Namaste Laboratories LLC	2.01%	154.75	2.10%	35.67	6.19%	(5.46)	1.88%	30.21
Urban Laboratories International LLC	(0.20%)	(15.43)	0.51%	8.59	4.14%	(3.65)	0.31%	4.94
Dabur Consumer Care Private Limited	0.02%	1.47	(0.02%)	(0.40)	0.18%	(0.16)	(0.03%)	(0.56)
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	(0.01%)	(0.73)	(0.17%)	(2.87)	0.23%	(0.20)	(0.19%)	(3.07)
Dabur Tunisie	0.00%	0.26	(0.01%)	(0.12)	0.11%	(0.10)	(0.01%)	(0.22)
Asian Consumer Care Pakistan Private Limited	0.50%	38.67	1.01%	17.15	(3.71%)	3.27	1.27%	20.42
Dabur Pakistan Private Limited	(0.04%)	(2.90)	(0.14%)	(2.44)	0.12%	(0.11)	(0.16%)	(2.55)
Dabur Pars	0.19%	14.68	(0.08%)	(1.32)	(2.43%)	2.14	0.05%	0.82
Dabur South Africa (PTY) Limited	0.23%	17.43	0.08%	1.28	(2.58%)	2.28	0.22%	3.56
D and A Cosmetics Proprietary Limited	0.17%	13.31	(0.15%)	(2.51)	(1.97%)	1.74	(0.05%)	(0.77)

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
Atlanta Body and Health Products Proprietary Limited	0.01%	0.43	(0.00%)	(0.08)	(0.07%)	0.06	(0.00%)	(0.02)
Excel Investment FZC	(0.04%)	(3.42)	-	-	(0.39%)	0.34	0.02%	0.34
Non-controlling interests								
Subsidiaries								
Foreign								
Dabur Nepal Private Limited	0.13%	10.13	0.06%	1.06	-	-	0.07%	1.06
Asian Consumer Care Private Limited	0.34%	26.56	0.03%	0.59	1.61%	(1.42)	(0.05%)	(0.83)
Joint venture								
Indian								
Forum 1 Aviation Private Limited	0.06%	4.28	(0.06%)	(1.01)	-	-	(0.06%)	(1.01)
Inter-company eliminations	(17.75%)	(1,366.76)	(1.07%)	(18.11)	-	-	(1.13%)	(18.11)
Total	**100.00%**	**7,700.22**	**100.00%**	**1,694.95**	**100.00%**	**(88.21)**	**100.00%**	**1,606.74**

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

69. 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.

As per our report of even date attached.

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

Neeraj Goel
Partner
Membership No.:099514

Place : Gurgaon
Date : 7 May, 2021

For and on behalf of the Board of Directors

Amit Burman
Chairman
DIN: 00042050

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 : 7 May, 2021

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
				Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries												
Sl. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Currency	Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of share holding
1	H & B Stores Ltd.	14/05/2007	NA	INR	1.00	29.65	-26.32	110.40	107.07	-	66.05	-17.74	-	-17.74	-	100%
2	Herbodynamic India Limited *	24/02/2021	NA	INR	1.00	-	-	-	-	-	-	-	-	-	-	0%
3	Dermoviva Skin Essentials INC	01/04/2009	NA	USD	73.11	541.76	-51.84	496.20	6.28	494.85	13.53	12.99	-	12.99	-	100%
4	Dabur International Ltd.	14/09/2003	NA	AED	19.91	12.95	1,854.36	2,177.95	310.64	1,675.45	855.51	111.70	0.62	111.08	-	100%
5	Naturelle LLC	12/12/2006	NA	AED	19.91	3.93	39.64	339.44	295.87	-	486.52	14.78	-	14.78	-	100%
6	Dabur Egypt Ltd.	04/07/1994	NA	EGP	4.65	0.90	278.87	361.70	81.93	36.60	354.04	96.23	23.42	72.81	-	100%
7	African Consumer Care Ltd.	11/06/2004	NA	NGN	0.19	50.24	-12.15	57.58	19.49	-	53.73	4.24	0.27	3.97	-	100%
8	Dabur Nepal Pvt Ltd.	11/09/1992	NA	NPR	0.63	4.99	418.29	599.62	176.34	-	576.35	49.67	7.14	42.53	-	97.5%
9	Asian Consumer Care Pvt Ltd.	14/09/2003	NA	BDT	0.86	31.84	78.81	158.58	47.93	-	140.75	15.32	12.90	2.42	-	76%
10	Dabur UK Ltd.	12/05/1994	NA	USD	73.11	1.62	2.07	3.50	-0.19	1.51	-	-0.04	-	-0.04	-	100%
11	Hobi Kozmetik	07/10/2010	NA	TRL	8.8	41.02	61.95	170.22	67.25	-	284.58	26.42	3.73	22.69	-	100%
12	RA Pazarlama	07/10/2010	NA	TRL	8.8	2.48	22.22	41.92	17.22	-	166.36	15.48	3.55	11.93	-	100%
13	Dabur Lanka Pvt. Ltd.	05/07/2011	NA	LKR	0.37	90.82	-25.14	70.74	5.06	-	53.24	2.11	0.30	1.81	-	100%
14	Namaste Laboratories LLC	01/01/2011	NA	USD	73.11	-	154.75	287.47	132.72	39.20	390.25	35.97	0.30	35.67	-	100%
15	Urban Laboratories International LLC	01/01/2011	NA	USD	73.11	-	-15.43	58.44	73.87	-	66.15	8.59	-	8.59	-	100%
16	Dabur Consumer Care Pvt. Ltd.	19/04/2013	NA	LKR	0.37	6.01	-4.54	2.90	1.43	-	0.12	-0.40	-	-0.40	-	100%
17	Hair Rejuvenation & Revitalization Nigeria Ltd.	01/01/2011	NA	NGN	0.19	-	-0.73	5.77	6.50	-	25.59	-2.31	0.56	-2.87	-	100%
18	Dabur Tunisie	17/12/2013	NA	TND	26.13	7.26	-7.00	0.72	0.46	-	-	-0.12	-	-0.12	-	100%
19	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	NA	PKR	0.48	5.40	33.27	57.40	18.73	-	84.44	24.04	6.89	17.15	-	0%
20	Dabur Pakistan Pvt. Ltd. *	24/08/2015	NA	PKR	0.48	0.31	-3.21	2.82	5.72	-	0.29	-2.48	-0.04	-2.44	-	0%
21	Dabur PARS	31/05/2016	NA	IRR	0.00	12.86	1.82	53.52	38.84	-	18.77	-1.32	-	-1.32	-	100%
22	Dabur South Africa (PTY) Ltd.	14/07/2016	NA	ZAR	4.94	20.49	-3.06	50.90	33.47	-	48.53	1.28	-	1.28	-	100%
23	Healing Hair Laboratories International LLC	01/01/2011	NA	USD	73.11	-	-	-	-	-	-	-	-	-	-	100%
24	Atlanta Body & Health Products Proprietary Ltd.	05/04/2018	NA	ZAR	4.94	-	0.43	1.03	0.60	-	-	-0.08	-	-0.08	-	100%
25	D & A Cosmetics Proprietary Ltd.	05/04/2018	NA	ZAR	4.94	2.20	11.11	18.69	5.38	-	4.21	-2.51	-	-2.51	-	100%
26	Excel Investments FZC *	20/08/2019	NA	AED	19.91	0.29	-3.71	7.29	10.71	6.99	-	-	-	-	-	0%

* Subsidiary through control by Management

Part B: Associates and Joint Ventures

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

S. No.	Name of Joint Venture	Forum I Aviation Pvt. Limited
1	Latest audited Balance Sheet Date	31-Mar-20
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	11.27
7	Loss for the year (Share of Group)	1.01
	i. Considered in Consolidation	1.01
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Amit Burman
Chairman
DIN: 00042050

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Place : New Delhi
Date : 7 May, 2021

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

Ankush Jain
Chief Financial Officer