Independent Auditor's Report

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

Opinion

1. We have audited the accompanying standalone financial statements of Dabur India Limited ('the Company'), which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 state of affairs of the Company as at 31 March, 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 32 to the standalone financial statements. The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;

Key audit matter	How our audit addressed the key audit matter
The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; 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 Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.
B. Litigations and claims - provisions and contingent liabilities Refer note 45A and 48 to the standalone financial statements. The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>f) Obtained legal opinions from the Company'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 Company, where relevant, to validate management's conclusions; and
h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.</td></tr>
<tr><td>C. Valuation of investments and impairment thereof
Refer note 7B and 13 to the standalone financial statements.
The Company's investment portfolio represents a significant portion of the Company'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.
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.</td><td>Our key procedures included, but not limited to, the following:
a) Assessed the appropriateness of the relevant accounting policies of the Company, 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. Obtaining the valuations of instruments, where required.
d) Assessed the appropriateness of the Company's description of the accounting policy and disclosures related to investments and whether these are adequately presented in the standalone financial statements.</td></tr>
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Information other than the Standalone Financial Statements and Auditor's Report thereon.

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) on the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 07 May, 2021 as per Annexure B expressed unmodified opinion; and

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

       i. the Company, as detailed in note 45A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March, 2021;

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

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 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 standalone 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: 21099514AAAACQ2312

Place : Gurgaon
Date : 7 May, 2021

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising 'property, plant and equipment', 'capital work-in-progress', 'investment property' and 'other intangible assets'.

(b) The fixed assets comprising 'property, plant and equipment', 'capital work-in-progress' and 'investment property' have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all owned immovable properties (which are included under the head 'property, plant and equipment', capital work-in-progress and 'investment property') are held in the name of the Company. In respect of immovable properties in the nature of buildings that have been taken on lease and disclosed under the head property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee as per the lease agreement.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments and guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax	Value Added Tax /Central Sales Tax	50.82	4.60	1999-00, 2001-02 to 2017-18, 2020-21	Assessing Authority / Commissioner's Level / Revisional Board
		59.83	28.55	2007-08, 2009-10 to 2017-18	Sales Tax / VAT Appellate Tribunal
		12.86	1.38	1993-94 to 1994-95, 1997-98 to 1999-00, 2006-07 to 2009-10, 2011-12 to 2012-13	Hon'ble High Courts
Central Excise Act, 1944	Excise duty	40.29	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		0.07	-	1995-96,2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		55.34	9.54	1996-97 to 2000-01, 2005-06 to 2017-18	CESTAT
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.30	3.83	2007 to 2015	Hon'ble High Court
		2.96	0.74	2014-15 to 2019-20	Rajasthan Tax Board
The Income-tax Act, 1961	Income tax	133.61	-	2015-16 to 2017-18	Commissioner of Income Tax ("CIT(A)")
		117.47	-	2007-08 to 2014-15	Income Tax Appellate Tribunal (ITAT)
		3.89	-	2007-08 to 2008-09	Hon'ble High Court*

* Including the cases where, as per representation received from the management, the Company is in process of filling an appeal before Hon'ble High Court.

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAACQ2312

Place : Gurgaon
Date : 7 May, 2021

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March, 2021, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March, 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAACQ2312

Place : Gurgaon
Date : 7 May, 2021

Standalone 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	6A	1,131.00	1,060.75
b) Capital work-in-progress	6B	107.26	105.83
c) Investment property	6C	47.39	48.38
d) Other intangible assets	6D	26.42	25.15
e) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	98.67	98.67
(ii) Investments	7B	3,024.09	985.49
(iii) Loans	8	16.37	16.78
(iv) Others	9	88.63	403.27
f) Deferred tax assets (net)	25	17.45	21.62
g) Non-current tax assets (net)	10	3.99	0.86
h) Other non-current assets	11	112.90	68.12
Total non-current assets		**4,674.17**	**2,834.92**
Current assets			
a) Inventories	12	1,114.16	809.14
b) Financial assets			
(i) Investments	13	451.14	1,382.67
(ii) Trade receivables	14	281.24	379.63
(iii) Cash and cash equivalents	15	11.37	2.87
(iv) Bank balances other than (iii) above	16	823.37	522.73
(v) Loans	17	1.75	1.22
(vi) Others	18	7.79	9.25
c) Other current assets	19	139.17	157.68
Total current assets		**2,829.99**	**3,265.19**
Total assets		**7,504.16**	**6,100.11**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	176.74	176.71
b) Other equity	21	5,214.48	4,397.52
Total equity		**5,391.22**	**4,574.23**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	19.62	24.68
(ii) Other financial liabilities	23	1.37	4.66
b) Provisions	24	55.55	54.69
Total non-current liabilities		**76.54**	**84.03**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	26	151.96	89.28
(ii) Trade payables			
Due to micro and small enterprises	27	117.56	44.59
Due to others	27	1,363.14	987.86
(iii) Other financial liabilities	28	165.25	137.29
b) Other current liabilities	29	77.43	55.33
c) Provisions	30	134.43	122.80
d) Current tax liabilities (net)	31	26.63	4.70
Total current liabilities		**2,036.40**	**1,441.85**
Total liabilities		**2,112.94**	**1,525.88**
Total equity and liabilities		**7,504.16**	**6,100.11**
Summary of significant accounting policies	5		

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

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

For **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

Standalone 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	32	7,184.73	6,309.80
Other income	33	276.65	276.90
Total income		**7,461.38**	**6,586.70**
Expenses			
Cost of materials consumed	34	2,756.03	2,449.37
Purchases of stock-in-trade		1,117.50	865.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(176.71)	(69.89)
Employee benefits expense	36	655.82	578.26
Finance costs	37	9.14	19.27
Depreciation and amortisation expense	38	143.40	129.93
Other expenses			
Advertisement and publicity		643.50	514.26
Others	39	629.39	591.81
Total expenses		**5,778.07**	**5,078.23**
Profit before exceptional items and tax		**1,683.31**	**1,508.47**
Exceptional items	40	-	100.00
Profit before tax		**1,683.31**	**1,408.47**
Tax expense	41		
Current tax (including earlier years)		441.89	425.40
Deferred tax		(140.47)	(187.28)
Total tax expense		**301.42**	**238.12**
Net profit for the year		**1,381.89**	**1,170.35**
Other comprehensive income	42		
A (i) Items that will not be reclassified to profit or loss		6.87	(29.74)
(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 reclassified to profit or loss		(26.85)	35.00
(ii) Income tax relating to items that will be reclassified to profit or loss		6.25	(8.15)
Total other comprehensive income		**(16.13)**	**7.50**
Total comprehensive income for the year		**1,365.76**	**1,177.85**
Earnings per equity share			
Basic ₹	43	7.82	6.62
Diluted ₹		7.80	6.60
Summary of significant accounting policies	5		

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

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

For **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

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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

Standalone 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	1,683.31	1,408.47
Adjustments for:		
Depreciation and amortisation expense	143.40	129.93
(Profit) / loss on disposal of property, plant and equipment (net)	(0.33)	1.76
Share based payment expense	34.73	36.48
Provision for disputed liabilities	13.50	4.50
Provision for employee benefits	6.98	9.37
Finance costs	9.14	17.88
Interest income	(222.23)	(214.23)
Unrealised foreign exchange loss / (gain) (net)	1.11	(3.70)
Expected credit loss / impairment of financial and non-financial assets	2.34	1.11
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)
Exceptional items (refer note 40)	-	100.00
Operating profit before working capital changes and other adjustments	**1,644.21**	**1,464.77**
Working capital changes and other adjustments:		
Inventories	(305.02)	(76.24)
Trade receivables	94.27	53.94
Current and non-current financial assets	9.89	13.35
Other current and non-current assets	15.33	(67.11)
Trade payables	448.92	33.40
Other current and non-current financial liabilities	49.07	(0.57)
Other current liabilities and provisions	22.10	2.17
Cash flow from operating activities post working capital changes	**1,978.77**	**1,423.71**
Income taxes paid (net of refund)	(274.60)	(268.94)
Net cash flow from operating activities (A)	**1,704.17**	**1,154.77**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(249.90)	(264.54)
Proceeds from disposal of property, plant and equipment	2.11	11.52
Purchase of investments and bank deposits	(7,276.63)	(8,123.69)
Proceeds from sale of investments and bank deposits	6,172.48	7,818.87
Interest received	230.54	226.30
Net cash flow used in investing activities (B)	**(1,121.40)**	**(331.54)**

Particulars	31 March, 2021	31 March, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.08
Repayment of non-current borrowings (including current maturities)	(25.00)	(175.00)
Proceeds from / (repayment of) current borrowings (net)	82.94	(3.93)
Principal payment of lease liabilities	(12.15)	(11.06)
Interest payment of lease liabilities	(3.01)	(4.12)
Dividend paid	(592.09)	(512.45)
Dividend distribution tax paid	-	(105.33)
Finance costs paid	(5.76)	(14.19)
Net cash flow used in financing activities (C)	**(555.04)**	**(826.00)**
Increase / (decrease) in cash and cash equivalents (A+B+C)	27.73	(2.77)
Cash and cash equivalents at the beginning of the year	(21.75)	(20.24)
Net unrealised foreign exchange gain	1.03	1.26
Cash and cash equivalents at the end of the year	**7.01**	**(21.75)**
Note:		
Cash and cash equivalent (as per note 15 to the standalone financial statements)	**11.37**	**2.87**
Balances with banks in cash credit accounts (refer note 26)	(3.81)	(21.53)
Balances with banks in over draft accounts (refer note 26)	(0.55)	(3.09)
Cash and cash equivalent as per Standalone Cash Flow Statement	**7.01**	**(21.75)**

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

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

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

For **Walker 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

Standalone 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 20

B. Other equity **

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 01 April, 2019	**26.92**	**325.23**	**74.99**	**513.43**	**2,855.17**	**(3.55)**	**3,792.19**
Profit for the year	-	-	-	-	1,170.35	-	**1,170.35**
Other comprehensive income for the year							
Re-measurements loss on defined benefit plans (net of tax of ₹ 10.39 crores)	-	-	-	-	(19.35)	-	**(19.35)**
Net fair value gain on investments measured through OCI (net of tax of ₹ 8.15 crores)	-	-	-	-	-	26.85	**26.85**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,151.00**	**26.85**	**1,177.85**
Transfer from share option outstanding account on exercise of options	-	26.98	(26.98)	-	-	-	**-**
Recognition of share based payment expenses (refer note 36)	-	-	36.48	-	-	-	**36.48**
Share based payment for employees of subsidiaries	-	-	8.78	-	-	-	**8.78**
Transactions with owners in their capacity as owners							
Dividends (refer note 44)	-	-	-	-	(617.78)	-	**(617.78)**
Balance as at 31 March, 2020	**26.92**	**352.21**	**93.27**	**513.43**	**3,388.39**	**23.30**	**4,397.52**

** refer note 21

B. Other equity (Contd.)**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 1 April, 2020	**26.92**	**352.21**	**93.27**	**513.43**	**3,389.39**	**23.30**	**4,397.52**
Profit for the year	-	-	-	-	1,381.89	-	**1,381.89**
Other comprehensive income for the year							
Re-measurements gain on defined benefit plans (net of tax of ₹ 2.40 crores)	-	-	-	-	4.47	-	**4.47**
Net fair value loss on investments measured through OCI (net of tax of ₹ 6.25 crores)	-	-	-	-	-	(20.60)	**(20.60)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,386.36**	**(20.60)**	**1,365.76**
Transfer from share option outstanding account on exercise of options	-	12.79	(12.79)	-	-	-	**-**
Recognition of share based payment expenses (refer note 36)	-	-	34.73	-	-	-	**34.73**
Share based payment for employees of subsidiaries	-	-	8.56	-	-	-	**8.56**
Transactions with owners in their capacity as owners							
Dividends (refer note 44)	-	-	-	-	(592.09)	-	**(592.09)**
Balance as at 31 March, 2021	**26.92**	**365.00**	**123.77**	**513.43**	**4,182.66**	**2.70**	**5,214.48**

** refer note 21

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

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

Ankush Jain
Chief Financial Officer

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. COMPANY INFORMATION

Dabur India Limited (the 'Company') is a domestic public limited Company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE). The Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, U.P and selling arrangements primarily in India through independent distributors. However, most of the institutional sales are handled directly by the Company.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

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

The financial statements for the year ended 31 March, 2021 were authorized and approved for issue by the Board of Directors on 07 May, 2021. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. BASIS OF PREPARATION

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

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

4. RECENT ACCOUNTING PRONOUNCEMENTS

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 1 April, 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 a company 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 company, 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 standalone financial statements.

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below.

a. Current / non-current classification:

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

b. Revenue recognition:

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

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

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

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

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

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

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

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

- Interest income is recognized using effective interest method.

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

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

c. Property, plant and equipment:

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

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

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

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

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

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

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

- Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

- For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.

- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Standalone Statement of Profit and Loss.

d. Capital work-in-progress 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 purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

e. Investment property:

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

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

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

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

Fair value of investments properties under each category are disclosed under note 6C to the standalone financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

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

f. Intangible assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.

- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at little cost and is well established.

g. Government subsidy / grants:

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

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

h. Impairment of non-financial assets

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

i. Impairment of financial assets:

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

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

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

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

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

j. Financial instruments:

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost**

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

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

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

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

- **Investments in equity instruments of subsidiaries and joint ventures**

  Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- **Investments in other equity instruments**

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

- **Debt instruments**

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

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

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

a. Measured at amortized cost

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

b. Measured at fair value through other comprehensive income

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

c. Measured at fair value through profit or loss

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

- **Investments in mutual funds**

  Investments in mutual funds are measured at FVTPL.

  De-recognition of financial assets

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

  Non-derivative financial liabilities

  Subsequent measurement

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

  De-recognition of financial liabilities

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

  Derivative financial instruments

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

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

- **Financial guarantee contracts**

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

- **Offsetting of financial instruments**

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

k. Fair value measurement:

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

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

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

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

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

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

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

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

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

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

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

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

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

I. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April, 2019, the Company 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 Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Company is the lessor

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

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

m. Inventories:

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

The basis of determination of cost is as follows:

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

n. Employee benefits:

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

- **Current employee benefits**

  a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.

  b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

  c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

  d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

- **Post separation employee benefit plan**

  a. Defined benefit plan

  - Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
  - Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the

related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

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

b. Defined contribution plans

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

o. Taxation:

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

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

p. Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
    a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
    b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

q. Foreign currency transactions and translations:

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

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

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

r. Share based payments - Employee Stock Option Scheme ('ESOP'):

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

s. Operating segments:

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

t. Earnings per share:

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

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

u. Research and development:

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

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

v. Borrowing cost:

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

w. Cash and cash equivalents:

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

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

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

- **Evaluation of indicators for impairment of assets**

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

- **Recoverability of advances / receivables**

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

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

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

- **Provisions**

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

- **Leases**

  The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 45A). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements**

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

- **Inventories**

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

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

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

- **Valuation of investment property**

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

- **Income taxes**

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

6. A PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March, 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	**31.60**	**-**	**31.60**	**39.58**	**496.35**	**929.24**	**76.13**	**25.35**	**51.90**	**1,618.55**	**1,650.15**
Addition for the year	-	49.29	49.29	0.20	22.16	120.11	8.72	3.77	3.36	158.32	207.61
Transfer from capital work-in-progress	-	-	-	-	3.49	13.59	0.76	-	-	17.84	17.84
Disposals / adjustments for the year	7.78	2.02	9.80	-	0.08	13.84	1.54	4.22	4.45	24.13	33.93
Balance as at 31 March, 2020	**23.82**	**47.27**	**71.09**	**39.78**	**521.92**	**1,049.10**	**84.07**	**24.90**	**50.81**	**1,770.58**	**1,841.67**
Addition for the year	-	18.15	18.15	0.82	14.40	100.73	3.23	2.46	4.57	126.21	144.36
Transfer from capital work-in-progress	-	-	-	-	24.41	52.48	0.47	-	-	77.36	77.36
Disposals / adjustments for the year	-	21.33	21.33	-	0.11	17.74	0.57	3.22	0.19	21.83	43.16
Balance as at 31 March, 2021	**23.82**	**44.09**	**67.91**	**40.60**	**560.62**	**1,184.57**	**87.20**	**24.14**	**55.19**	**1,952.32**	**2,020.23**
Accumulated depreciation											
Balance as at 01 April, 2019	**3.73**	**-**	**3.73**	**-**	**130.95**	**452.59**	**41.80**	**10.14**	**39.06**	**674.54**	**678.27**
Addition for the year	0.75	13.76	14.51	-	15.00	81.17	5.49	2.82	3.39	107.87	122.38
Disposals / adjustments for the year	0.49	0.64	1.13	-	0.02	11.01	1.50	1.97	4.10	18.60	19.73
Balance as at 31 March, 2020	**3.99**	**13.12**	**17.11**	**-**	**145.93**	**522.75**	**45.79**	**10.99**	**38.35**	**763.81**	**780.92**
Addition for the year	0.59	13.63	14.22	-	15.48	94.12	6.03	2.90	3.75	122.28	136.50
Disposals / adjustments for the year	-	8.68	8.68	-	0.11	16.27	0.50	2.47	0.16	19.51	28.19
Balance as at 31 March, 2021	**4.58**	**18.07**	**22.65**	**-**	**161.30**	**600.60**	**51.32**	**11.42**	**41.94**	**866.58**	**889.23**
Net block as at 01 April, 2019	**27.87**	**-**	**27.87**	**39.58**	**365.40**	**476.65**	**34.33**	**15.21**	**12.84**	**944.01**	**971.88**
Net block as at 31 March, 2020	**19.83**	**34.15**	**53.98**	**39.78**	**375.99**	**526.35**	**38.28**	**13.91**	**12.46**	**1,006.77**	**1,060.75**
Net block as at 31 March, 2021	**19.24**	**26.02**	**45.26**	**40.60**	**399.32**	**583.97**	**35.88**	**12.72**	**13.25**	**1,085.74**	**1,131.00**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 1.13 crores (31 March, 2020: ₹ 7.23 crores) incurred at 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 28.

c) Contractual obligations : Refer note 45B 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).

6. B 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
Gross block	
Balance as at 01 April, 2019	**21.69**
Addition for the year	102.00
Transfer to property, plant and equipment	17.84
Transfer to intangible asset	0.02
Balance as at 31 March, 2020	**105.83**
Addition for the year	78.79
Transfer to property, plant and equipment	77.36
Transfer to intangible asset	-
Balance as at 31 March, 2021	**107.26**

6. C 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	**5.06**	**53.57**	**58.63**
Addition for the year	-	-	-
Disposals for the year	-	-	-
Balance as at 31 March, 2020	**5.06**	**53.57**	**58.63**
Addition for the year	-	-	-
Disposals for the year	-	-	-
Balance as at 31 March, 2021	**5.06**	**53.57**	**58.63**
Accumulated depreciation			
Balance as at 01 April, 2019	**-**	**9.26**	**9.26**
Addition for the year	-	0.99	0.99
Disposals for the year	-	-	-
Balance as at 31 March, 2020	**-**	**10.25**	**10.25**
Addition for the year	-	0.99	0.99
Disposals for the year	-	-	-
Balance as at 31 March, 2021	**-**	**11.24**	**11.24**
Net block as at 01 April, 2019	**5.06**	**44.31**	**49.37**
Net block as at 31 March, 2020	**5.06**	**43.32**	**48.38**
Net block as at 31 March, 2021	**5.06**	**42.33**	**47.39**

Notes:

a) Amount recognized in Standalone 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
Less: direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties before depreciation	**7.94**	**9.55**
Less: depreciation expense	0.99	0.99
Profit from leasing of investment properties after depreciation	**6.95**	**8.56**

b) As at 31 March, 2021, the fair value of investment properties are ₹ 148.03 crores (31 March, 2020: ₹ 160.08 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.

6. D OTHER INTANGIBLE ASSETS:

The changes in the carrying value of other intangible assets 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	**12.94**	**52.71**	**65.65**
Addition for the year	8.28	8.04	16.32
Transfer from capital work-in-progress	-	0.02	0.02
Disposals for the year	-	-	-
Balance as at 31 March, 2020	**21.22**	**60.77**	**81.99**
Addition for the year	-	7.18	7.18
Transfer from capital work-in-progress	-	-	-
Disposals for the year	-	-	-
Balance as at 31 March, 2021	**21.22**	**67.95**	**89.17**
Accumulated depreciation			
Balance as at 01 April, 2019	**12.08**	**38.20**	**50.28**
Addition for the year	0.67	5.89	6.56
Disposals for the year	-	-	-
Balance as at 31 March, 2020	**12.75**	**44.09**	**56.84**
Addition for the year	0.91	5.00	5.91
Disposals for the year	-	-	-
Balance as at 31 March, 2021	**13.66**	**49.09**	**62.75**
Net block as at 01 April, 2019	**0.86**	**14.51**	**15.37**
Net block as at 31 March, 2020	**8.47**	**16.68**	**25.15**
Net block as at 31 March, 2021	**7.56**	**18.86**	**26.42**

7. A NON CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
I Subsidiary companies (at cost) (unquoted) (fully paid equity instruments) ^				
A Dabur International Limited	17,00,000	59.49	17,00,000	59.49
Shares of face value of PSTG 1 each				
B H & B Stores Limited	29,64,93,165	29.65	29,64,93,165	29.65
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	5,65,000	2.54	5,65,000	2.54
Shares of face value of USD 1 each				
Sub-Total		**91.68**		**91.68**
II Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	6.99	74,87,251	6.99
Shares of face value ₹ 10 each				
Sub-Total		**6.99**		**6.99**
Total		**98.67**		**98.67**

7. B 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				
Sub-Total		**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				

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
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				
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				

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
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	11.33
Units of face value of ₹ 12,50,000 each				
Sub-Total		**272.03**		**216.28**
ii) 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		**3,024.09**		**985.49**

^ *All the investment in equity shares of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'*

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

\## *These are measured at amortised cost*

PSTG - Pound Sterling

USD - United States Dollar

Notes:

Particulars	31 March, 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	98.69	98.69
d. Aggregate amount of impairment in value of investments	-	-

8. NON-CURRENT LOANS

(Unsecured)

Security deposits		
Considered good	16.37	16.78
Total	**16.37**	**16.78**

9. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	31 March, 2021	31 March, 2020
Bank deposit with more than 12 months maturity #*	88.63	403.27
Total	**88.63**	**403.27**
# Includes deposits pledged as security with electricity/water department/ government authorities	2.71	0.51
* Includes interest accrued but not due	5.69	14.26

10. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	3.99	0.86
Total	**3.99**	**0.86**

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	59.71	18.12
Advances other than capital advances		
Balance with government authorities		
Considered good	53.19	50.00
Considered doubtful	0.03	5.00
Less: Allowance for impairment	(0.03)	(5.00)
Total	**112.90**	**68.12**

12. INVENTORIES ^*

(Valued at lower of cost or net realisable value)

Raw materials	336.76	227.74
Packing materials	109.06	89.85
Work-in-progress	115.83	89.14
Finished goods	402.61	315.76
Stock-in-trade (acquired for trading)	136.21	77.42
Stock-in-trade (acquired for trading)-in-transit	12.55	8.17
Stores and spares	1.14	1.06
Total	**1,114.16**	**809.14**

^ Inventories have been hypothecated with banks against working capital loans, refer note 26 for details.

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 9.50 crores (31 March, 2020 : ₹ 4.85 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 4.78 crores (31 March, 2020 : ₹ 1.37 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Standalone Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars	No. of units 31 March, 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) 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				

Particulars	No. of units 31 March, 2021	Amount 31 March, 2021	No. of units 31 March, 2020	Amount 31 March, 2020
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**
d) Investments in fixed deposits with others (unquoted) ##				
A Dewan Housing Finance Limited		-		-
(31 March, 2021: ₹ 25.00 crores impaired; 31 March, 2020: ₹ 25.00 crores impaired)				
Sub-Total		**-**		**-**
Total		**451.14**		**1,382.67**

^ *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	25.00	25.00
d. Aggregate amount of provision for impairment in value of investments	100.37	100.37

14. TRADE RECEIVABLES*

Unsecured, considered good	281.24	379.63
Unsecured, credit impaired	12.16	9.60
Sub-Total	**293.40**	**389.23**
Less: Allowance for expected credit loss	(12.16)	(9.60)
Total	**281.24**	**379.63**

* Trade receivables have been hypothecated with banks against working capital loans, refer note 26 for details. Also refer note 54 for related parties details.

15. CASH AND CASH EQUIVALENTS

Particulars	31 March, 2021	31 March, 2020
Balances with banks in current accounts	11.05	2.55
Cheques, drafts on hand	-	0.00
Cash on hand	0.31	0.32
Term deposit with original maturity within three months #	0.01	-
Total	**11.37**	**2.87**
# Includes deposits pledged as security with electricity/water department/ government authorities.	0.01	-

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months *#	814.15	513.29
Unpaid dividend account **	9.22	9.44
Total	**823.37**	**522.73**
# Includes deposits pledged as security with electricity/water department/ government authorities.	1.69	5.17
* Includes interest accrued but not due.	49.28	23.22

** These balances are exclusive of disputed unpaid dividend and are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in note 28.

17. CURRENT LOANS

(Unsecured, considered good)

Security deposits	1.75	1.22
Total	**1.75**	**1.22**

18. OTHER CURRENT FINANCIAL ASSETS

Advance recoverable in cash		
Due from subsidiary companies (refer note 54B)	7.79	9.25
Total	**7.79**	**9.25**

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	11.20	16.97
Considered doubtful	1.27	1.27
	12.47	**18.24**
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	**11.20**	**16.97**
Prepaid expenses	14.46	13.45
Advance to employees	1.72	2.41
Balance with statutory / government authorities	110.59	124.35
Other advances	1.20	0.50
Sub-Total	**127.97**	**140.71**
Total	**139.17**	**157.68**

20. EQUITY SHARE CAPITAL

Authorised	31 March, 2021	31 March, 2020
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, 2020: 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)	361,457	0.03	772,751	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 Company has only one class of equity shares having a par value of ₹ 1.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Particulars	As at 31 March, 2021		As at 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 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 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 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 Company, refer note 60. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

21. OTHER EQUITY

Particulars	31 March, 2021	31 March, 2020
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	365.00	352.21
Share option outstanding account	123.77	93.27
General reserve	513.43	513.43
Retained earnings	4,182.66	3,388.39
Other comprehensive income		
Debt instruments through OCI	2.70	23.30
Total	**5,214.48**	**4,397.52**

Description of nature and purpose of each reserve

Capital reserve

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

Securities premium

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

Share option outstanding account

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

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. 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 Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Debt instruments through other comprehensive income

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

22. NON-CURRENT BORROWING

Particulars	31 March, 2021	31 March, 2020
Unsecured		
Long-term maturities of lease liabilities (refer note 49)	19.62	24.68
Total	**19.62**	**24.68**

23. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	1.25	4.15
Unearned rental income	0.12	0.51
Total	**1.37**	**4.66**

24. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 59)		
Post separation benefit of Directors	55.55	54.69
Total	**55.55**	**54.69**

25. DEFERRED TAX ASSETS (NET)

Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	130.51	122.16
Fair valuation of financial instruments through OCI	0.84	7.09
Fair valuation of financial instruments through PL	0.15	0.42
Sub-Total	**131.50**	**129.67**
Deferred tax asset arising on account of :		
Expected credit loss / impairment of financial and non-financial assets	0.44	0.44
Lifetime expected credit loss of trade receivables	4.24	3.35
Provision for expense allowed for tax purpose on payment basis	37.84	32.32
Impairment in value of investments	23.76	23.76
Minimum alternate tax credit entitlement	73.65	80.00
Re-measurement loss on the defined benefit plans through OCI	9.02	11.42
Sub-Total	**148.95**	**151.29**
Total	**17.45**	**21.62**

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

Particulars	01 April, 2020	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March, 2021
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	122.16	-	8.35	130.51
Fair valuation of financial instruments through OCI	7.09	(6.25)	-	0.84
Fair valuation of financial instruments through PL	0.42	-	(0.27)	0.15
Sub-total	**129.67**	**(6.25)**	**8.08**	**131.50**
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**
Total	**21.62**	**3.85**	**140.47**	**17.45**

Particulars	01 April, 2019	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March, 2020
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	110.90	-	11.26	122.16
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	**110.93**	**7.09**	**11.65**	**129.67**
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 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**
Total	**(8.32)**	**3.27**	**187.28**	**21.62**

25.2 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:

Assessment year	31 March, 2021	Expiry date	31 March, 2020*	Expiry date
2012-2013	-	-	28.09	31 March, 2028
2013-2014	-	-	33.50	31 March, 2029
2014-2015	17.17	31 March, 2030	97.71	31 March, 2030
2015-2016	36.16	31 March, 2031	36.16	31 March, 2031
2016-2017	0.82	31 March, 2032	0.82	31 March, 2032
Total	**54.15**		**196.28**	

* The same is as per the income tax return filed by the Company for assessment year 2020-2021

26. CURRENT BORROWINGS *

Particulars	31 March, 2021	31 March, 2020
i) Cash credits		
Secured, from bank (refer note 26.1 and 26.2)	3.81	21.53
ii) Packing credit loan		
Unsecured, from bank (refer note 26.1 and 26.2)	27.00	10.00
iii) Bank overdrafts		
Unsecured, from bank, repayable on demand	0.55	3.09
iv) Working capital demand loan		
Secured, from bank (refer note 26.1)	1.13	-
v) Term loan		
Secured, from bank (refer note 26.1 and 26.2)	22.00	54.66
vi) Term loan		
Unsecured, from bank (refer note 26.1)	97.47	-
Total	**151.96**	**89.28**

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

No guarantee bond has been furnished against any borrowing.

26.1 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 Company.

Packing credit facility:

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

Term loan facility (secured):

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

Term loan facility (unsecured):

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

26.2 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 Company.

Packing credit facility:

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

26.3 RATE OF INTEREST: The Company's current borrowings facilities have an effective weighted-average contractual rate of 3.28 % per annum (31 March, 2020 : 6.04 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

27. TRADE PAYABLES

Particulars	31 March, 2021	31 March, 2020
Due to micro and small enterprises #	117.56	44.59
Due to others*	1,363.14	987.86
Total	**1,480.70**	**1,032.45**

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

#Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	117.56	44.59
ii) the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

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

28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March, 2021	31 March, 2020
Current maturities of long-term borrowing (refer note 6A) *	-	25.00
Current maturities of lease liabilities (refer note 49)	8.29	11.69
Interest accrued on borrowings	0.17	0.13
Security deposits	3.27	1.05
Unearned rental income	0.17	0.04
Unpaid dividends #	9.22	9.44
Creditors for capital goods	20.68	16.81
Employee dues payable	115.75	71.51
Book overdrafts	6.12	-
Other payables	1.58	1.62
Total	**165.25**	**137.29**

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

* 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 Company.

29. OTHER CURRENT LIABILITIES

Advances from customers	41.15	21.99
Statutory dues payable	30.63	28.12
Others	5.65	5.22
Total	**77.43**	**55.33**

30. CURRENT PROVISIONS

Provision for employee benefits		
Provision for post-separation benefits of Directors (refer note 59)	0.68	0.68
Provision for compensated absences	3.67	2.53
Provision for gratuity (refer note 59)	0.01	1.90
Provision for provident fund trust (refer note 59)	35.64	35.64
Others		
Provision for disputed liabilities (refer note 48)	94.43	82.05
Total	**134.43**	**122.80**

31. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	26.63	4.70
Total	**26.63**	**4.70**

32. REVENUE FROM OPERATIONS

Particulars	31 March, 2021	31 March, 2020
Operating revenue		
Sale of products	7,138.85	6,241.09
Other operating revenues		
Budgetary support subsidy #	30.41	49.75
Export subsidy	4.75	7.88
Scrap sale	10.05	10.10
Miscellaneous	0.67	0.98
Sub-Total	**45.88**	**68.71**
Total	**7,184.73**	**6,309.80**

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

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

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

Contracted Price	7,696.96	6,719.46
Less: Trade discounts, volume rebates, etc.	(558.11)	(478.37)
Sale of products	**7,138.85**	**6,241.09**

B Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	6,156.08	5,208.71
(b) Food business	888.34	942.23
(c) Others	94.43	90.15
Operating revenue	**7,138.85**	**6,241.09**
ii) Other operating income (scrap sales)	10.05	10.10
Total revenue covered under Ind AS 115	**7,148.90**	**6,251.19**

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

C Contract balances

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

Particulars	31 March, 2021	31 March, 2020
Contract liabilities		
Advance from consumers	41.15	21.99
Total	**41.15**	**21.99**
Receivables		
Trade receivables	293.40	389.23
Less : Allowances for expected credit loss	(12.16)	(9.60)
Net receivables	**281.24**	**379.63**

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

D Significant changes in the contract liabilities balances during the year are as follows:

Opening balance	21.99	19.70
Addition during the year	41.15	21.99
Revenue recognised during the year	21.99	19.70
Closing balance	**41.15**	**21.99**

33. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	137.94	75.66
Other financial assets carried at amortised cost	84.29	138.57
Dividend income	0.00	-
Other gains		
Sale of financial assets measured at FVTPL	15.82	16.90
Sale of financial assets measured at FVTOCI	12.26	6.90
Sale of other financial assets measured at amortised cost	0.42	1.87
Financial assets measured at FVTPL (net)	-	1.13
Sale of property, plant and equipment (net)	0.33	-
Foreign currency transactions and translations (net)	2.10	4.43
Other non-operating income		
Rent income	8.31	9.98
Miscellaneous	15.18	21.46
Total	**276.65**	**276.90**

34. COST OF MATERIALS CONSUMED*

Particulars	31 March, 2021	31 March, 2020
Raw material		
Opening stock	227.74	224.47
Add: Purchases	2,056.80	1,669.23
Less: Closing stock	336.76	227.74
Sub-Total	**1,947.78**	**1,665.96**
Packing material		
Opening stock	89.85	86.85
Add: Purchases	827.46	786.41
Less: Closing stock	109.06	89.85
Sub-Total	**808.25**	**783.41**
Total	**2,756.03**	**2,449.37**

* Includes research and development expenditure (refer note 39.1).

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

Opening inventories		
(i) Finished goods	315.76	243.65
(ii) Work-in-progress	89.14	95.34
(iii) Stock-in-trade (acquired for trading) #	85.59	81.61
Closing inventories		
(i) Finished goods	402.61	315.76
(ii) Work-in-progress	115.83	89.14
(iii) Stock-in-trade (acquired for trading) #	148.76	85.59
Total	**(176.71)**	**(69.89)**

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

36. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	566.64	485.51
Contribution to provident and other funds	38.35	38.25
Staff welfare expenses	16.10	18.02
Share based payment expenses	34.73	36.48
Total	**655.82**	**578.26**

* Includes research and development expenditure (refer note 39.1).

37. FINANCE COSTS

Interest expenses	8.68	17.42
Exchange differences regarded as an adjustment to borrowing cost	-	1.39
Other borrowing cost	0.46	0.46
Total	**9.14**	**19.27**

38. DEPRECIATION AND AMORTISATION EXPENSE*

Particulars	31 March, 2021	31 March, 2020
Depreciation on property, plant and equipment - owned assets (refer note 6A)	122.28	108.62
Depreciation on property, plant and equipment - leased assets (refer note 6A)	14.22	13.76
Depreciation on investment property (refer note 6C)	0.99	0.99
Amortisation of intangible assets (refer note 6D)	5.91	6.56
Total	**143.40**	**129.93**

* Includes research and development expenditure (refer note 39.1).

39. OTHER EXPENSES *

Power and fuel	70.72	66.48
Consumption of stores, spares and consumables	22.56	21.46
Repair and maintenance		
Building	2.91	2.64
Machinery	10.47	8.84
Others	17.95	20.83
Processing charges	18.32	17.68
Rates and taxes	13.12	5.49
Rent (refer note 49)	28.37	27.88
Freight and forwarding charges	130.41	118.06
Commission to carrying and forwarding agents	23.42	22.76
Travel and conveyance	38.03	57.67
Legal and professional	51.22	33.86
Directors' sitting fees	0.70	0.69
Commission to non Executive Directors	0.70	0.68
Security	11.41	11.61
Payment to auditors (refer note 46)	0.80	0.77
Net loss arising on financial assets measured at FVTPL	0.76	-
Expected credit loss / impairment of financial and non-financial assets	3.18	1.11
Loss on disposal / impairment of property, plant and equipment (net)	-	1.76
Provision for disputed liabilities	13.50	4.50
Donation and charity #	42.09	43.38
Information technology	19.05	20.63
Distributor and retailer network	41.42	33.22
Miscellaneous	68.28	69.81
Total	**629.39**	**591.81**

* Includes research and development expenditure (refer note 39.1).

Includes corporate social responsibility expenses (refer note 50 for details).

39.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March, 2021	31 March, 2020
Raw material consumed (refer note 34)	1.86	1.39
Employee benefits expense (refer note 36)	18.23	17.43
Depreciation and amortization (refer note 38)	3.32	3.07
Other expenses (refer note 39)		
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 charges	0.00	0.01
Rent (refer note 49)	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**

40. 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 13).

41. TAXATION

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

A Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	448.25	421.73
Adjustments for current tax of prior periods	(6.36)	3.67
	441.89	**425.40**
b) Deferred tax		
In respect of current year	(140.47)	(187.28)
Income tax expense reported in the Standalone Statement of Profit and Loss	**301.42**	**238.12**
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	2.40	(10.39)
b) Net fair value gain on investment in debt instruments through OCI	(6.25)	8.15
Income tax charged to OCI	**(3.85)**	**(2.24)**
Total	**297.57**	**235.88**

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

Particulars	31 March, 2021	31 March, 2020
Accounting profit before tax	**1,683.31**	**1,408.47**
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	**588.22**	**492.18**
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 of exempted income	(148.35)	(109.29)
Adjustments for current tax of prior periods	(6.36)	3.67
Others	(1.44)	3.61
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	**301.42**	**238.12**

During the year ended 31 March, 2020, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The 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 44)

42. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain / (loss) on defined benefit plans	6.87	(29.74)
Income tax relating to items that will not be reclassified to profit or loss	(2.40)	10.39
Total	**4.47**	**(19.35)**

B Items that will be reclassified to profit or loss

Net fair value (loss) / gain on investment in debt instruments measured through OCI	(26.85)	35.00
Income tax relating to items that will be reclassified to profit or loss	6.25	(8.15)
Sub-Total	**(20.60)**	**26.85**
Total	**(16.13)**	**7.50**

43. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,381.89	1,170.35
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 (₹)	**7.82**	**6.62**
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 (₹)	**7.80**	**6.60**

44. DIVIDEND

Particulars	31 March, 2021	31 March, 2020
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 Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2020-21.

45. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

Guarantees issued on behalf of subsidiary and other companies	-	2.30
Claims against the Company not acknowledged as debt#		
Claims by employees	1.00	1.33
Excise duty / service tax / stamp duty matters (refer note 48)	68.34	91.40
Sales tax matters (refer note 48)	84.95	92.51
Income tax matters *	78.84	26.77
Others	8.57	8.57
Total	**241.70**	**222.88**

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

* In the event of any unfavourable outcome in respect to such litigations, the liability would be settled against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 25.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February, 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees.

However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

B Commitments

Particulars	31 March, 2021	31 March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 59.71 crores (31 March, 2020 : ₹ 18.12 crores))	50.84	75.40

46. PAYMENT TO AUDITORS *

Statutory audit and limited reviews	0.74	0.59
Certification fee and other services	0.02	0.01
For reimbursement of expenses	0.04	0.17
Total	**0.80**	**0.77**

* excluding goods and service tax, as applicable

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

i) Details of investments made are given in notes 7 and 13 *

ii) 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

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

Particulars	Provision for sales tax*/entry tax**		Provision for excise / service tax / stamp duty #		Total	
	31 March, 2021	31 March. 2020	31 March, 2021	31 March. 2020	31 March, 2021	31 March. 2020
Opening balance	**32.45**	**21.97**	**49.60**	**55.58**	**82.05**	**77.55**
Additions	7.28	4.50	6.22	-	13.50	4.50
Utilisations/ adjustment##	(1.12)	5.98	-	(5.98)	(1.12)	-
Closing balance	**38.61**	**32.45**	**55.82**	**49.60**	**94.43**	**82.05**

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

** Entry tax provisions made towards tax difference matters at Orissa pending at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High 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 Company, accordingly the Company deposited amount against aforementioned provision. Adjustments represents amounts reclassified from 'provision of excise / service tax / stamp duty' to 'provision of sales tax / entry tax'.

Notes:

i) These provisions represent estimates made mainly for probable claims arising out of litigations/disputes pending with authorities under various statutes (Excise duty, Sales tax, Entry tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

ii) Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

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

A Assets taken on lease *

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March, 2021	31 March, 2020
Short-term leases	2.49	1.38
Leases of low value assets	1.69	0.93
Variable lease payments	-	-
	4.18	**2.31**

ii) Total cash outflow for leases for the year ended 31 March, 2021 was ₹ 20.15 crores (31 March, 2020 : 18.06 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	10.58	2.30	8.29
Later than 1 year not later than 5 years	19.12	4.14	14.98
Later than 5 years	9.12	4.48	4.64
Total	**38.82**	**10.92**	**27.91**

iv) Information about extension and termination options

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	4	14
Range of remaining term (in years)	1.00 - 8.17	0.17 - 5.91
Average remaining lease term (in years)	3.91	1.51
Number of leases with extension option	3	14
Number of leases with termination option	2	11

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 28.37 crores (31 March, 2020 : ₹ 27.88 crores) including rent reimbursements of ₹ 24.19 crores (31 March, 2020: ₹ 25.57 crores).

B Assets given on operating lease #

The Company has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	31 March, 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**

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 8.31 crores (31 March, 2020 : ₹ 9.98 crores)

50. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

i) Gross amount required to be spent by the Company during the year	28.11	27.52
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	28.71	27.85
Total	**28.71**	**27.85**

iii) The Company does not carry any provisions for corporate social responsibility expenses for the current year and previous year.

iv) The Company does not wish to carry forward any excess amount spent during the year.

v) The Company does not have any ongoing projects as at 31 March, 2021.

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
Other segments	Guar gum, pharma and others

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

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

Segment assets and liabilities:

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

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

Particulars	31 March, 2021	31 March, 2020
1. Segment revenue		
A. Consumer care business	6,185.23	5,256.05
B. Food business	889.61	944.66
C. Other segments	94.43	90.15
D. Unallocated other operating revenue	15.46	18.94
Revenue from operations	**7,184.73**	**6,309.80**
2. Segment results		
A. Consumer care business	1,674.01	1,475.33
B. Food business	108.55	107.55
C. Other segments	7.34	4.19
Sub total	**1,789.90**	**1,587.07**
Less: Finance costs	9.14	19.27
Less: Unallocable expenditure net of unallocable income	97.45	59.33
Profit before exceptional items and tax	**1,683.31**	**1,508.47**
Exceptional items (refer note 40)	-	100.00
Profit before tax	**1,683.31**	**1,408.47**
Less: Tax expenses	301.42	238.12
Net profit for the year	**1,381.89**	**1,170.35**
3. Segment assets		
A. Consumer care business	2,326.20	2,000.99
B. Food business	362.09	350.27
C. Other segments	32.95	36.52
D. Unallocated	4,782.92	3,712.33
Total	**7,504.16**	**6,100.11**
4. Investment in joint venture		
Unallocated	6.99	6.99
5. Segment liabilities		
A. Consumer care business	1,107.76	768.86
B. Food business	152.74	212.02
C. Other segments	20.11	16.35
D. Unallocated	832.33	528.65
Total	**2,112.94**	**1,525.88**

Particulars	31 March, 2021	31 March, 2020
6. Capital expenditure		
A. Consumer care business	148.11	185.68
B. Food business	15.01	46.28
C. Other segments	1.02	0.97
D. Unallocated	66.19	93.00
Total	**230.33**	**325.93**
7. Depreciation and amortisation expense		
A. Consumer care business	77.35	68.79
B. Food business	18.45	14.95
C. Other segments	0.60	0.90
D. Unallocated	47.00	45.29
Total	**143.40**	**129.93**
8. Non-cash expenses other than depreciation		
Unallocated	34.73	136.48

9. Revenue from key customers

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

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

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

Particulars	Non-current borrowings*	Current borrowings	Equity share capital	Total
Net debt as at 01 April, 2019	**201.14**	**108.72**	**176.63**	**486.49**
Proceeds from issue of equity share capital	-	-	0.08	**0.08**
Recognition of lease liabilities (including current)	46.29	-	-	**46.29**
Repayment of non current borrowings (including current maturities)	(186.06)	-	-	**(186.06)**
Repayment of current borrowings (net)	-	(19.44)	-	**(19.44)**
Net debt as at 31 March, 2020	**61.37**	**89.28**	**176.71**	**327.36**
Net debt as at 01 April, 2020	**61.37**	**89.28**	**176.71**	**327.36**
Proceeds from issue of equity share capital	-	-	0.03	**0.03**
Recognition of lease liabilities (including current)	3.69	-	-	**3.69**
Repayment of non current borrowings (including current maturities)	(37.15)	-	-	**(37.15)**
Proceeds from current borrowings (net)	-	62.68	-	**62.68**
Net debt as at 31 March, 2021	**27.91**	**151.96**	**176.74**	**356.61**

* including current maturities of long term borrowings

53. INFORMATION ABOUT SUBSIDIARIES AND JOINT VENTURES IS AS FOLLOWS:

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March, 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%
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

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

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

A) List of related parties and relationships

i) Subsidiaries	
1 H & B Stores Limited	14 Urban Laboratories International LLC
2 Dermovia Skin Essentials INC	15 Hair Rejuvenation & Revitalization Nigeria Limited
3 Dabur International Limited	16 Healing Hair Laboratories International LLC
4 Naturelle LLC	17 Dabur (UK) Limited
5 Dabur Egypt Limited	18 Dabur Consumer Care Private Limited
6 African Consumer Care Limited	19 Dabur Tunisie (refer note 53)
7 Dabur Nepal Private Limited	20 Dabur Pakistan Private Limited
8 Asian Consumer Care Private Limited	21 Dabur Pars
9 Asian Consumer Care Pakistan Private Limited	22 Dabur South Africa (PTY) Limited
10 Hobi Kozmetik	23 D and A Cosmetics Proprietary Limited
11 RA Pazarlama	24 Atlanta Body and Health Products Proprietary Limited
12 Dabur Lanka Private Limited	25 Excel Investments FZC
13 Namaste Laboratories LLC	26 Herbodynamic India Limited (w.e.f 24 February, 2021)
ii) Joint venture:	Forum 1 Aviation Private Limited
iii) Key Managerial Personnel (KMPs):	
a) As per Companies Act, 2013	Mr. P. D.Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Lalit Malik, Chief Financial Officer (CFO) (till 31 March, 2021)
	Mr. Ankush Jain, Chief Financial Officer (CFO) (w.e.f 01 April, 2021)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
b) 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 04 November, 2020)
	Mrs. Falguni Nayar, Independent Director
	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director (w.e.f. 01 January, 2021)

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

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

** In addition to been disclosed in (iii)(a) above

B) Transactions with related parties

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

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March, 2021	31 March, 2020	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	0.30	0.39	-	-	-	-
iv) Share based payment	20.95	22.38	8.56	8.78	-	-	-	-
v) Director's sitting fees	0.70	0.69	-	-	-	-	-	-
vi) Commission to non Executive Directors	0.70	0.68	-	-	-	-	-	-
vii) Purchase of goods/services	-	-	399.96	466.59	-	-	3.20	10.54
viii) Sale of goods	-	-	82.73	83.54	-	-	-	-
ix) Miscellaneous income	-	-	6.28	5.50	-	-	-	-
x) Guarantees and collaterals	-	-	-	(318.09)	-	(7.14)	-	-
xi) Interest received on security deposit	-	-	-	-	0.01	0.03	-	-
xii) Miscellaneous expenses	-	-	-	-	2.22	3.94	-	-
xiii) Post employment benefit plan*	-	-	-	-	-	-	49.48	51.80
Outstanding balances								
i) Receivables (trade and others)	-	-	34.83	24.57	-	-	0.09	-
ii) Payables (trade and others)	55.22	51.67	98.72	53.92	-	0.32	6.48	4.64
iii) Investment	-	-	91.68	91.68	6.99	6.99	-	-
iv) Security deposit	-	-	-	-	0.38	0.38	-	-

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	346.98	375.93	-	-	-	-
ii) Gurantees and collaterals								
Dermoviva Skin Essentials INC	-	-	-	(318.09)	-	-	-	-
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	92.00	49.38	-	-	-	-

* also include employee contribution

C Disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans / advances in nature of loan given by the Company to related parties, accordingly the disclosure requirements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

55. 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**	**0.00**	**INR**	**0.13**
	31 March, 2020	EUR	0.00	INR	0.20
	31 March, 2021	**USD**	**0.75**	**INR**	**53.42**
	31 March, 2020	USD	0.43	INR	32.35
	31 March, 2021	**GBP**	**0.01**	**INR**	**0.63**
	31 March, 2020	GBP	-	INR	-
Overseas creditors	**31 March, 2021**	**USD**	**0.37**	**INR**	**26.76**
	31 March, 2020	USD	0.19	INR	14.14
	31 March, 2021	**EUR**	**0.08**	**INR**	**6.80**
	31 March, 2020	EUR	0.00	INR	0.00
	31 March, 2021	**AUD**	**0.00**	**INR**	**0.17**
	31 March, 2020	AUD	0.00	INR	0.12

Particulars	Period	Foreign currency		Local currency	
Advances to suppliers	**31 March, 2021**	**USD**	**0.23**	**INR**	**16.72**
	31 March, 2020	USD	0.13	INR	9.53
	31 March, 2021	**AUD**	**-**	**INR**	**-**
	31 March, 2020	AUD	0.07	INR	3.17
	31 March, 2021	**EUR**	**0.03**	**INR**	**2.87**
	31 March, 2020	EUR	-	INR	-
Bank balances in exchange earner foreign currency (EEFC) account	**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**	**0.04**	**INR**	**2.86**
	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**	**0.10**
	31 March, 2020	EUR	0.00	INR	0.18

56. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Company' s capital management objectives are:

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

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

Particulars	31 March, 2021	31 March, 2020
Non-current borrowings (refer note 22)	19.62	24.68
Other financial liability (refer note 23 and 28)	166.62	141.95
Current borrowings (refer note 26)	151.96	89.28
Trade payables (refer note 27)	1,480.70	1,032.45
Less: Cash and cash equivalents (refer note 15)	(11.37)	(2.87)
Net debt	**1,807.53**	**1,285.49**
Equity share capital (refer note 20)	176.74	176.71
Other equity (refer note 21)	5,214.48	4,397.52
Total capital	**5,391.22**	**4,574.23**
Capital and net debt	**7,198.75**	**5,859.72**
Gearing ratio	**25.11%**	**21.94%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2021 and 31 March, 2020.

57. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

The Company's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The risk management policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's Management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

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

A Market risk

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

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency risk

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

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

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

Particulars	USD	EUR	AUD	GBP	Total
Foreign currency exposure as at 31 March, 2021					
Export receivables	53.42	0.13	-	0.63	54.18
Overseas creditors	26.76	6.80	0.17	-	33.73
Advance to supplier	16.72	2.87	-	-	19.59
Advance from customers	2.86	0.10	-	-	2.96
Bank balances in exchange earner foreign currency (EEFC) account	7.16	-	-	-	7.16
Foreign currency exposure as at 31 March, 2020	**USD**	**EUR**	**AUD**	**GBP**	**Total**
Export receivables	32.35	0.20	-	-	32.55
Overseas creditors	14.14	0.00	0.12	-	14.26
Advance to supplier	9.53	-	3.17	-	12.70
Advance from customers	4.85	0.18	0.00	-	5.03
Bank balances in exchange earner foreign currency (EEFC) account	0.73	-	-	-	0.73

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 55.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March, 2021		31 March, 2020	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.48	(0.48)	0.24	(0.24)
EUR	(0.04)	0.04	0.00	(0.00)
AUD	(0.00)	0.00	0.03	(0.03)
GBP	0.01	(0.01)	-	-
Increase/ (decrease) in profit or loss	**0.45**	**(0.45)**	**0.27**	**(0.27)**

iii) Price risk

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

Sensitivity analysis

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

Particulars	31 March, 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 Credit risk

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

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

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

Exposure to credit risks	31 March, 2021	31 March, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	3,122.76	1,084.16
Non-current loans	16.37	16.78
Other non-current financial assets	88.63	403.27
Current investments	451.14	1,382.67
Cash and cash equivalents	11.37	2.87
Bank balances other than cash and cash equivalents above	823.37	522.73
Current loans	1.75	1.22
Other current financial assets	7.79	9.25
During the year ended 31 March, 2021, the Company 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 13).		
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	281.24	379.63
Summary of change in loss allowances measured using LECL		
Opening allowance	**9.60**	**8.51**
Provided during the year	3.18	1.09
Amounts written-off	(0.62)	-
Closing allowance	**12.16**	**9.60**

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is that credit risk is low. The Company's exposure to credit risk for trade receivables is presented below:

Particulars	31 March, 2021	31 March, 2020
A. Consumer care business	242.11	316.23
B. Food business	34.82	56.84
C. Other segments	3.70	5.42
D. Unallocated	0.61	1.14
Total	**281.24**	**379.63**

C Liquidity risk

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

Maturity profile of financial liabilities

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

Particulars	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
31 March, 2021				
Lease liabilities	10.58	19.12	9.12	38.82
Deposits payable	3.44	1.37	-	4.81
Current borrowings	151.96	-	-	151.96
Trade payables	1,480.70	-	-	1,480.70
Other financial liabilities (excluding current maturity of lease liabilities and deposits payable)	153.52	-	-	153.52
31 March, 2020				
Lease liabilities	14.67	27.77	4.68	47.12
Deposits payable	1.09	4.66	-	5.75
Non-current borrowings (including current maturities)	25.00	-	-	25.00
Current borrowings	89.28	-	-	89.28
Trade payables	1,032.45	-	-	1,032.45
Other financial liabilities (excluding current maturity of lease liabilities and deposits payable)	99.51	-	-	99.51

58. 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 these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

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

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

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 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	41.50			
Investments in subsidiaries and joint venture	98.67			
(ii) Loans				
Security deposits	16.37			
(iii) Other financial assets	88.63			
Total	**245.17**			
Current				
(i) Investments				
Investments in debt instruments	25.93			
(ii) Loans				
Security deposits	1.75			
(iii) Trade receivables	281.24			
(iv) Cash and cash equivalents	11.37			
(v) Bank balances other than (iv) above	823.37			
(vi) Other financial assets	7.79			
Sub-Total	**1,151.45**			
Total	**1,396.62**			

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	19.62			
(ii) Other financial liabilities	1.37			
Total	**20.99**			
Current				
(i) Borrowings	151.96			
(ii) Trade payables	1,480.70			
(iii) Other financial liabilities	165.25			
Sub-Total	**1,797.91**			
Total	**1,818.90**			

* 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 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	93.34			
Investments in subsidiaries and joint venture	98.67			
(ii) Loans				
Security deposits	16.78			
(iii) Other financial assets	403.27			
Total	**612.06**			
Current				
(i) Investments				
Investments in debt instruments	808.94			
(ii) Loans				
Security deposits	1.22			

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
(iii) Trade receivables	379.63			
(iv) Cash and cash equivalents	2.87			
(v) Bank balances other than (iv) above	522.73			
(vi) Other financial assets	9.25			
Sub-Total	**1,724.64**			
Total	**2,336.70**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	24.68			
(ii) Other financial liabilities	4.66			
Total	**29.34**			
Current				
(i) Borrowings	89.28			
(ii) Trade payables	1,032.45			
(iii) Other financial liabilities	137.29			
Sub-Total	**1,259.02**			
Total	**1,288.36**			

* 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.

59. 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 benefits expense in the Standalone Statement of Profit and Loss under Employees' Superannuation Fund.

(B) Defined benefit plans

Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 7.09 years (31 March, 2020 : 7.08 years). The Company makes contributions to Dabur Employees' Gratuity Trust, which is funded defined benefit plan for qualifying employees.

Post separation benefit of Directors

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

Description of risk exposures:

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

a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) **Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) **Mortality and disability -** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) **Withdrawals -** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

	Particulars	Gratuity		Post separation benefit of Directors	
		31 March, 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	67.54	68.98	55.37	53.19
	Interest cost	4.69	5.38	3.85	4.15
	Service cost	5.62	5.99	1.32	1.40
	Benefits paid	(5.33)	(8.38)	(0.57)	(0.78)
	Total actuarial gain on obligation	(1.89)	(4.43)	(3.74)	(2.59)
	Present value of obligation as at the end of the year	70.63	67.54	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	65.64	66.45	-	-
	Expected interest income	4.56	5.19	-	-
	Employer contribution	4.50	3.50	-	-
	Benefits paid	(5.33)	(8.38)	-	-
	Actuarial gain/(loss) for the year on asset	1.25	(1.12)	-	-
	Fair value of plan assets at the end of the year	70.62	65.64	-	-
III	**Net liability recognised in the Standalone Balance Sheet**				
	Present value of obligation at the end	70.63	67.54	56.23	55.37
	Fair value of plan assets	70.62	65.64	-	-
	Unfunded liability in Standalone Balance Sheet	(0.01)	(1.90)	(56.23)	(55.37)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
	Funded	Funded	Unfunded	Unfunded
IV Expense recognised in the Standalone Statement of Profit and Loss during the year				
Service cost	5.62	5.99	1.32	1.40
Net interest cost	0.13	0.19	3.85	4.15
Total expense recognised in the employee benefit expense	5.75	6.18	5.17	5.55
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial (loss) / gain opening	(0.11)	(3.42)	10.10	7.51
Actuarial gain for the year on projected benefit obligation (PBO)	(1.89)	(4.43)	(3.74)	(2.59)
Actuarial gain /(loss) for the year on asset	1.25	(1.12)	-	-
Unrecognised actuarial gain / (loss) at the end of the year	3.03	(0.11)	13.84	10.10
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	16.32	14.69	0.68	0.68
Between 2 to 5 years	22.88	22.18	37.09	34.79
More than 5 years	31.43	30.67	18.46	19.90
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	70.63	67.54	56.23	55.37
Impact due to increase of 0.50%	(1.85)	(1.82)	(0.28)	(0.28)
Impact due to decrease of 0.50%	1.96	1.92	0.29	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	70.63	67.54	56.23	55.37
Impact due to increase of 0.50%	1.93	1.90	0.28	0.28
Impact due to decrease of 0.50%	(1.85)	(1.81)	(0.27)	(0.27)

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

Particulars	Gratuity		Post separation benefit of Directors	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
	Funded	Funded	Unfunded	Unfunded
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% PA	6.95% PA	6.94% PA	6.95% PA
ii) Future salary increase	8.00% PA	8.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected best estimate of expense for the next annual reporting year				
Service cost	6.55	6.60	1.29	1.32
Net interest cost	0.11	0.13	3.90	3.85
Net periodic benefit cost	6.66	6.73	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 considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Company makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust"). Accordingly, the Company 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 Company. Contribution made by the Company to the trust set-up by the 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

Particulars	31 March, 2021	31 March, 2020
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

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April, 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: 2 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

Particulars	Vest 1	Vest 2	Vest 3
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: 5 November, 2019	**5 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 Company's stock on NSE over these years.

61. 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 Company's assets in future may differ from that estimated as at the date of approval of these standalone financial statements.

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

63. 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

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