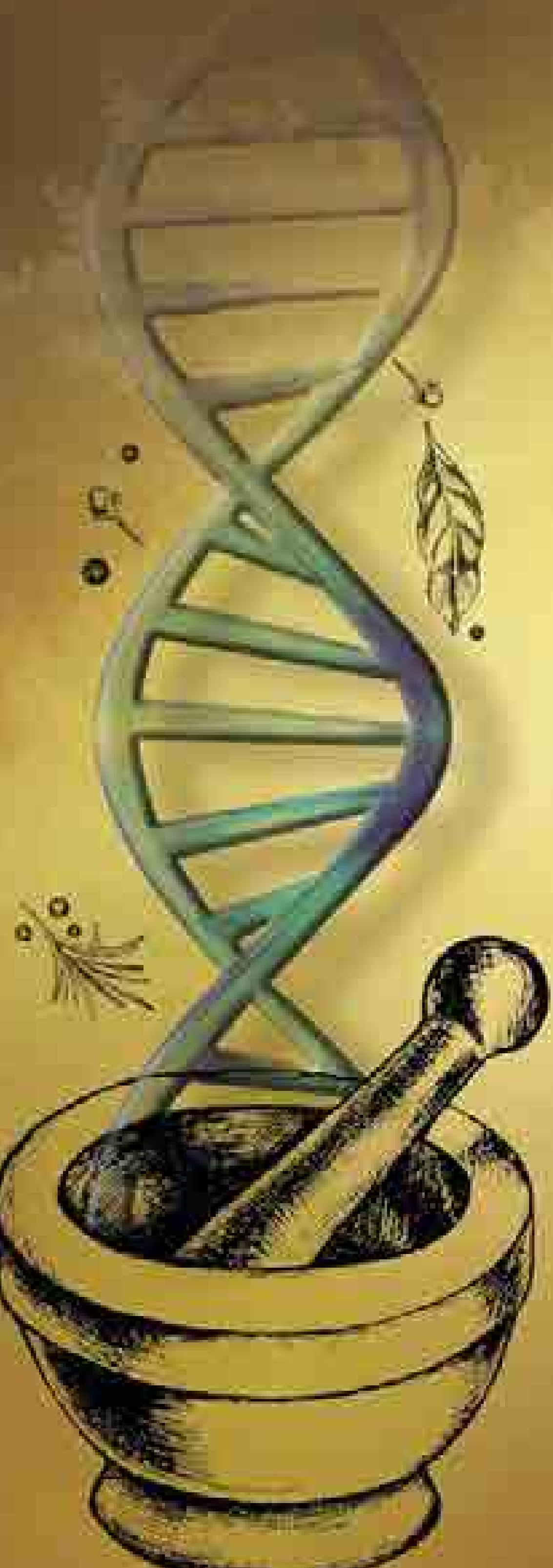

Validated by **Heritage** Vindicated by **Science**

Dabur India Limited | Annual Report 2016-17

Corporate Information

Board of Directors
Dr. Anand C Burman, Chairman
Mr. Amit Burman, Vice Chairman
Mr. Mohit Burman, Director
Mr. Saket Burman, Director
Mr. P. D. Narang, Whole Time Director
Mr. Sunil Duggal, Whole Time Director & CEO
Mr. P. N. Vijay, Director
Mr. R. C. Bhargava , Director
Dr. S. Narayan, Director
Dr. Ajay Dua, Director
Mr. Sanjay Kumar Bhattacharyya, Director
Ms. Falguni Sanjay Nayar, Director

VP (Finance) & Company Secretary
Mr. A K. Jain

Auditors
M/s G. Basu & Co.
Chartered Accountants

Internal Auditors
PriceWaterhouse & Co. Bangalore, LLP

Bankers
Punjab National Bank
Standard Chartered Bank
The Hongkong & Shanghai Banking Corporation Ltd.
Citibank N.A.
HDFC Bank Ltd.
Bank of Tokyo Mitsubishi UFJ, Ltd.
Bank of Nova Scotia
IDBI Bank Ltd.

Corporate Office
Dabur India Limited
CIN: L24230DL1975PLC007908
Dabur Corporate Office, Kaushambi,
Sahibabad, Ghaziabad-201010 (U.P.), India
Tel.: 0120-3962100
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Website: www.dabur.com
Email: corpcomm@dabur.com
Email for investors: investors@mail.dabur

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New Delhi-110002, India
Tel.: 011-23253488

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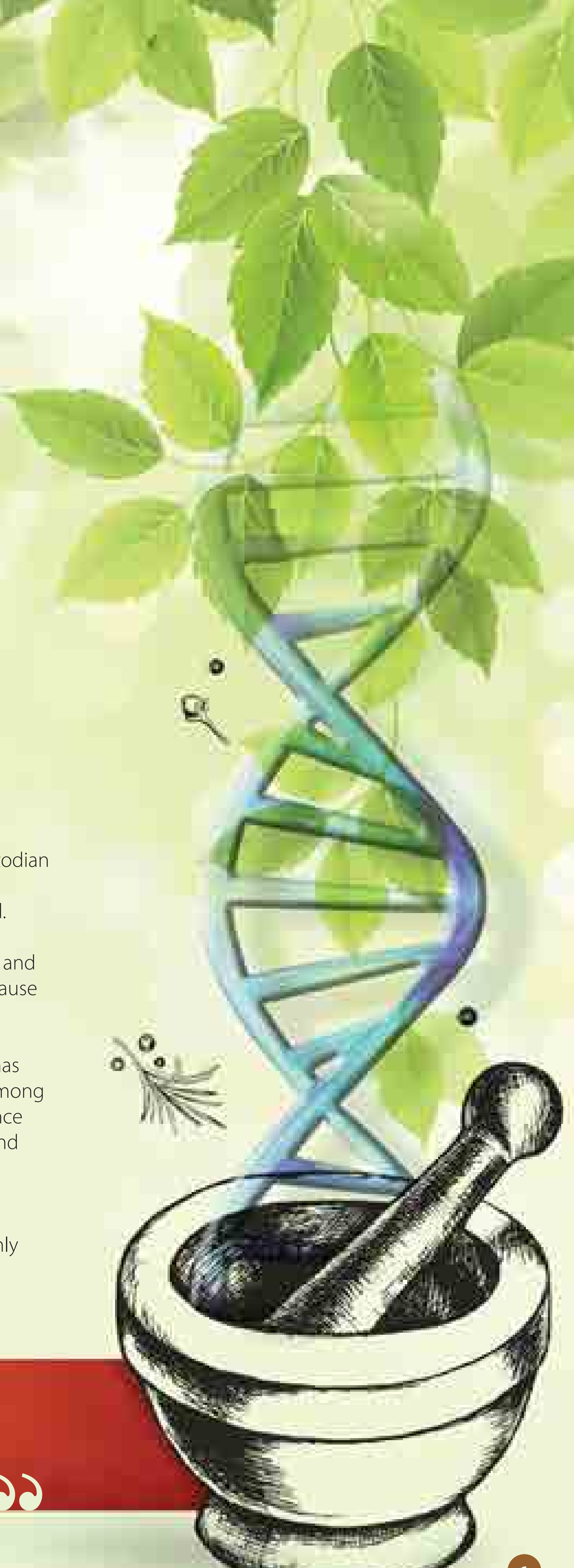


The name Dabur evokes feelings of 'Trust' and 'Health' in the minds of our consumers. Trusted by generations as the custodian and champion of Ayurveda in the modern world, Dabur's products are equally popular among the young and the old.

While there are many companies that claim to offer Natural and Ayurvedic products, Dabur enjoys the consumer's trust because of its 133-year-old Ayurvedic heritage.

Dabur has always believed in the benefit of Ayurveda and has been tirelessly working towards spreading this goodness among our consumers. We have been deploying modern-day science to validate the benefits of various Ayurvedic preparations and medicinal herbs mentioned in our ancient textbooks.

This combination of traditional Ayurvedic knowledge and modern Science has led to the development of several highly effective and efficacious products that are...

"Validated by **Heritage**
Vindicated by **Science**"

Validated by **Heritage**

Ayurveda represents the most ancient and classical knowledge base pertaining to Life Science, Health and Cure, its antiquity going back to the Vedas. Contrary to popular perception, Ayurveda has always been evidence conscious, and most of its principles and treatment modalities have been critically tested and validated.

Charaka Samhita, one of the most revered Ayurvedic texts, points out that Ayurveda needs to evolve with time, understanding the changing environmental circumstances and addressing healthcare needs accordingly.

Dabur, since its inception in 1884 in Kolkata, has not just been promoting Ayurveda but following its principles to develop products that offer holistic and positive health and well-being to its consumers.

We have invested in preserving the knowledge of Ayurveda as well as the various authentic ingredients and medicinal plants mentioned in the original Ayurveda scriptures. Today, we have ensured cultivation of these rare medicinal herbs in over 4,000 acres and involved local farmers spread across the length and breadth of India in preserving this rich Indian heritage.

Our deep-rooted knowledge of Ayurveda has helped Dabur be ranked by consumers as the Most Trusted Ayurveda and Healthcare brand in India.

Vindicated by **Science**

Dabur is committed to its motto of being dedicated to the Health & Well-Being of every household. Drawing from the centuries-old knowledge of Ayurveda, Dabur has been working towards contemporising and popularising Ayurveda for the Millennial generation.

Modern-day Science, we feel, is the greatest tool that not just helps validate the benefits of this age-old wisdom but also helps the new generation embrace this traditional science with greater ease.

All through our 133-year-long journey, Dabur has been deploying the latest scientific tools and prowess in researching the therapeutic benefits of Ayurvedic herbs. This has led to some industry-first innovations in the field of Ayurvedic Health Care.

We undertake detailed scientific tests and clinical trials on ingredients as well as final products to ensure that each Dabur product meets the highest standards of quality. The results of these scientific studies and clinical trials have been regularly published in leading medical and peer-review journals.

Equipped with state-of-the-art instruments and highly motivated scientists, Dabur has been involved in developing several classical formulations, proprietary patent formulations, herbal cosmetics and health supplements in niche areas of health care. Our deep-rooted traditional knowledge has resulted in Dabur securing several product process patents, including bio-medical patents for Ayurvedic formulations.

The Science of **Ayurveda**

Ayurveda is among the world's oldest medical disciplines. Ayurveda is a Sanskrit term consisting of the two words 'Ayu' and 'Veda': 'Ayu' means life and 'Veda' means knowledge or science. Thus, Ayurveda means 'the knowledge of life' or 'the science of life'.

Ayurveda is a system of medicine that evolved in India with a rationale logical foundation and it has survived from remote antiquity to the present day.

The origin of Ayurveda is attributed to Atharvaveda, which contains the principles of healing on which Ayurveda is based. From the 6th Century BC to 7th Century AD, also called the Samhita period, there was systematic development of this science when a number of classical works were produced by several authors and during this period there is also evidence of organized medical care.

The appeal of Ayurvedic products and practices lies in the fact that they can provide that optimum combination of medication and healthy habits that makes health easy to maintain. The three-dimensional (body, mind and spirit) healing technique make it an acceptable treatment among people throughout the world. We are today witnessing a revival of the ancient culture and traditions inherent to Ayurveda, which is a true gift of the ancient civilization to the modern world.

Our in-house research wing is involved in every step of the product value chain — from bush to brand. We grow rare medicinal herbs to ensure that only authentic herbs form the ingredients of our various products. Detailed scientific tests and clinical trials are also conducted on ingredients and final products to ensure that each Dabur product meets the highest standards of quality. This blend of traditional knowledge and modern day science has resulted in the development of several products that offer our consumers holistic health and well-being.

12 patents filed by Dabur

14 pre-clinical and **3** clinical studies conducted

126 Research Scientists working with Dabur

17 new products launched in 2016-17 across geographies

14 papers published on product-related research, of which **6** have been peer-reviewed in International journals

People, Planet & **Profits**

Sales of ₹ **7,680** Crore for FY 2016-17

Net Profit of ₹ **1,277** Crore for FY 2016-17

5 villages achieve Open-Defecation Free status

115 under-privileged kids offered remedial classes

144 students linked to formal schools through our Non-Formal Education Centres

393 women gained literacy at our Adult Literacy Centres

510 girls empowered through Vocational Training programmes

2,374 students benefited from School Support Programmes

1,253 household toilets constructed

2,537 farmers/tribals benefited from agronomical initiatives

9.3 Lakh saplings of rare herbs distributed free of cost to farmers

Our Journey

1884
Birth of Dabur in a small Ayurvedic pharmacy in Kolkata

1894
Establishes first manufacturing unit to mass produce quality Ayurvedic formulations

1919
India's first Research Lab set up for Ayurvedic medicines

1949
Launch of India's first branded Chyawanprash, an Ayurvedic recipe from the Shastras

1970
Launch of Ayurvedic toothpowder

1978
A classical formulation introduced as digestive tablets under the brand Hajmola

1998

Sets up first Greenhouse in Banepa (Nepal) to grow saplings of rare medicinal plants

2004

India's first Ayurvedic toothpaste, Dabur Red Paste launched

2010

Chyawanprash rolled out in fruit-flavoured variants

2012

The most-modern & automated Greenhouse established in Uttarakhand to grow rare herbs

2016

Ancient Ayurvedic cough & cold recipe introduced in tea-stick format with Honitus Hot Sip

2017

Establishes most modern manufacturing unit for Ayurvedic medicines and products in Assam with an investment of ₹ 250 Crore

Financial **Highlights**

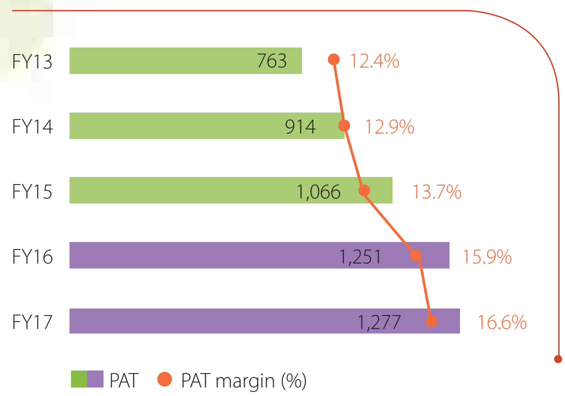
All data in ₹ Crs

Note : FY16 and FY17 data is as per Ind-AS. FY13-FY15 data is as per IGAAP

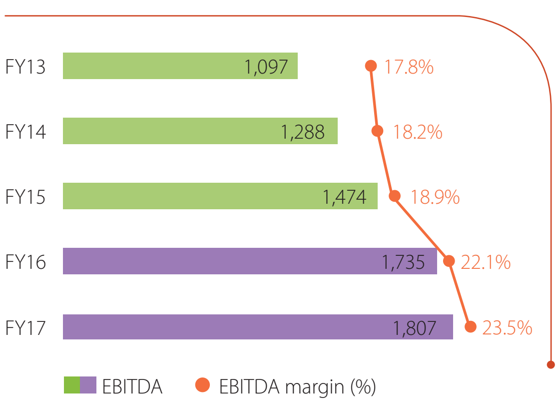
Basis Ind-AS

Sales

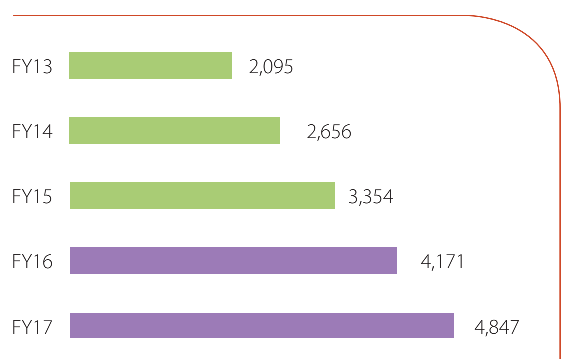
Profit After Tax (PAT)



EBITDA



Shareholders' Funds



10-Year **Highlights**

All figures in ₹ Crs, except EPS, Book Value Per Share and DPS data

Financial Results	FY08	FY09	FY10	FY11^	FY12	FY13	FY14	FY15	FY16	FY17
Net Sales	2,361	2,805	3,391	4,077	5,283	6,146	7,073	7,806	7,851	7,680
Other Income	34	47	48	59	80	132	153	179	235	320
EBITDA	443	517	667	833	948	1,097	1,288	1,474	1,735	1,807
EBITDA Margins (%)	18.8%	18.4%	19.7%	20.4%	17.9%	17.8%	18.2%	18.9%	22.1%	23.5%
Profit Before Tax (PBT)	384	445	601	708	791	953	1,136	1,319	1,554	1,610
Taxes	52	54	100	139	146	183	219	251	300	330
Tax Rate (%)	14%	12%	17%	20%	19%	19%	19%	19%	19%	21%
Profit After Tax (PAT)	333	391	501	569	645	763	914	1,066	1,251	1,277
PAT Margins (%)	14.1%	13.9%	14.8%	14.0%	12.2%	12.4%	12.9%	13.7%	15.9%	16.6%
Financial Position										
Net Fixed Assets (incl. Goodwill)	465	559	677	1,531	1,668	1,674	1,789	1,927	1,773	2,001
Current Assets, Loans & Advances	774	951	1106	4,171	2,315	2,689	3,056	2,731	3,229	3,127
Current Liabilities & Provisions	732	805	920	1,458	1,384	1,414	1,887	1,942	2,169	2,253
Share Capital	86	87	87	174	174	174	174	176	176	176
Reserves & Surplus	531	732	848	1,217	1,543	1,921	2,482	3,178	3,995	4,671
Shareholders Funds	618	819	935	1,391	1,717	2,095	2,656	3,354	4,171	4,847
Equity Share Data										
Earnings Per Share	3.9	4.5	5.8	3.3	3.7	4.4	5.2	6.1	7.1	7.2
Dividend Per Share	1.5	1.8	2.0	1.2	1.3	1.5	1.8	2.0	2.3	2.3
Book Value Per Share (BVPS)	7.2	9.5	10.8	8.0	9.9	12.0	15.2	19.1	23.7	27.5
No of Shares (In Crs)	86.4	86.5	86.9	174.1	174.2	174.3	174.4	175.7	175.9	176.2
Share Price (unadjusted)	110	99	159	96	106	137	180	266	250	277
Market Cap	9,487	8,538	13,782	16,722	18,536	23,887	31,310	46,653	43,961	48,856

^ Bonus Issue of 1:1 during the year
Share price and market capitalisation as on end of fiscal
FY16 and FY17 is as per Ind-AS.
FY08 to FY15 is basis IGAAP

Chairman's **Message**

Dear Shareholders,

I am pleased to write to you at the completion of fiscal 2016-17.

These are momentous times with many structural changes happening in legislation, economy and business environment. With the onset of GST, India will move towards a unified tax structure, greater compliance and more digitization. GST and other steps being taken to bring unorganized sector into the formal economy, will benefit the organized sector as it will be able to navigate the transition better and re-invent itself more quickly in the new environment.

Following demonetization of high-value currency notes, the FMCG sector faced poor consumer demand and massive destocking in retail and wholesale channels, which are more dependent on cash. Sales improved sequentially in the fourth quarter as currency came back in the system. The Company navigated these challenges and ended the fiscal 2016-17 with Sales at ₹ 7,680 crore and Net Profit at ₹ 1,277 crore. The Company's EBIDTA margins expanded to 23.5% as compared to 22.1% in the previous year.

Despite the tough times, our key brands performed well with Dabur Red Paste coming close to the ₹ 500 crore turnover mark and Dabur Anmol Coconut Oil all set to cross the ₹ 100 crore mark. Dabur Red Paste has, in fact, become the third largest toothpaste brand in the country today. The Foods business, which includes juices and culinary products reported strong growth almost touching ₹ 1,000 crore of sales in India.

As the millennial consumers embrace modern trends, habits and lifestyles, they are also increasingly going back to their roots and taking pride in tradition and are today more comfortable with their Indian-ness. This trend, which emerged in the last few years, gained momentum with the growing awareness about the benefits of Ayurveda and Ayurvedic products. To tap these opportunities Dabur strengthened its health care portfolio by introducing several time-tested Ayurvedic remedies in modern day formats to cater to the new generation.

The Company launched Madhurakshak Activ, an advanced product for effective management of Diabetes, developed by Central Council of Research in Ayurvedic Sciences (CCRAS) under the Ministry of AYUSH. Dabur also launched Honitus Hot Sip, an Ayurvedic Kadha (cough and cold remedy) in convenient tea-stick and sachet formats. Our initiatives and products backed by scientific validation have helped us attain leadership in the Ayurvedic healthcare space. Going forward too, the company has several such initiatives lined up to present Ayurveda in a modern, contemporary avatar to further consolidate its position in the market.

As consumers globally take to holistic well-being, we are investing in science and innovation to build new capabilities and engines of growth. The year saw Dabur file two new patent applications in

2016-17 and four of our patents were published bringing us a step closer to these patents being awarded. We also conducted 14 pre-clinical and three clinical studies, further establishing Dabur as the Science-based Ayurveda expert in the country.

As part of our go-to-market strategy, Dabur has revamped the sales structure by splitting the front-end sales force across portfolios and geographies to provide sharper focus on each of the three verticals of Healthcare, Home & Personal Care, and Foods. Our marketing mix was also revamped to better reach out to the millennial audience that spends a lot of time in the digital space. Special campaigns and influencer programmes were crafted for the social media to successfully target this consumer base and create awareness about the time-tested benefits and efficacy of Dabur products.

One of the most notable trends that we are witnessing today is the digital revolution. This is going to have a significant impact on consumer behavior and market structure in future. As more and more consumers access the internet, it is becoming a key channel for gathering information, arriving at purchase decisions and transacting online. Recognizing this as an opportunity, Dabur is pursuing an aggressive e-commerce and digital marketing strategy to promote, market and sell its products online. The Company is strengthening its online presence through partnership with large e-retailers and its own portals. Increasing focus on digital marketing, online campaigns and social media will help us access the millennials who are going to drive strong trends of consumption in the coming times.

At the same time, the rural consumers are not to be ignored as with improving farming technologies, modern irrigation methods and increase in other sources of employment, the rural economy is likely to grow and consumption of consumer products is bound to rise. Dabur has always had a good presence in rural markets and will build further upon its existing infrastructure to tap the opportunities that arise in the hinterland.

In the overseas markets, Dabur continues to focus on its natural range of personal care products that have been tailored to suit local tastes and aspirations across geographies. While Dabur's International business faced some pressure during the year in the form of sharp currency devaluation and demand deceleration due to geopolitical headwinds, we are hopeful of a revival riding on the growing global consumer preference for herbal and natural products, our initiatives to launch unique value-added offerings and enhanced distribution reach through new go-to-market platforms such as e-commerce. Investments have also been made in increasing localization of our manufacturing base, particularly in Africa to capture efficiencies and build localized supply chain.

Despite the tough environment, we have not lost sight of our responsibility towards the Environment and the Community. Several initiatives were put in place during the year to substantially reduce our raw water consumption, effluent generation, solid waste and hazardous waste generation, besides cutting down our Greenhouse Gas (GHG) emissions at all our manufacturing units across the country. The Company also undertook welfare programmes to contribute to the communities wherever we do business. Details of these activities are provided in other sections of the Annual Report.

At Dabur, our focus has always been on delivering superior returns and maximizing value for our shareholders. We are excited about what lies ahead and we will continue to tap some of the emerging opportunities to deliver industry-best growth. On this note, let me take this opportunity to thank our management team, our dedicated employees, suppliers, customers, partners and shareholders for their unabated support and faith in the company. Your support, through thick and thin, has been a great source of strength for us. We look forward to your continued support in the coming years.

Sincerely,

Dr. Anand C. Burman
Chairman

Integrated Reporting and Management **Discussion & Analysis**

The report below presents the key performance highlights of the year 2016-17 and incorporates Integrated Reporting aspects pertaining to the Company's business.

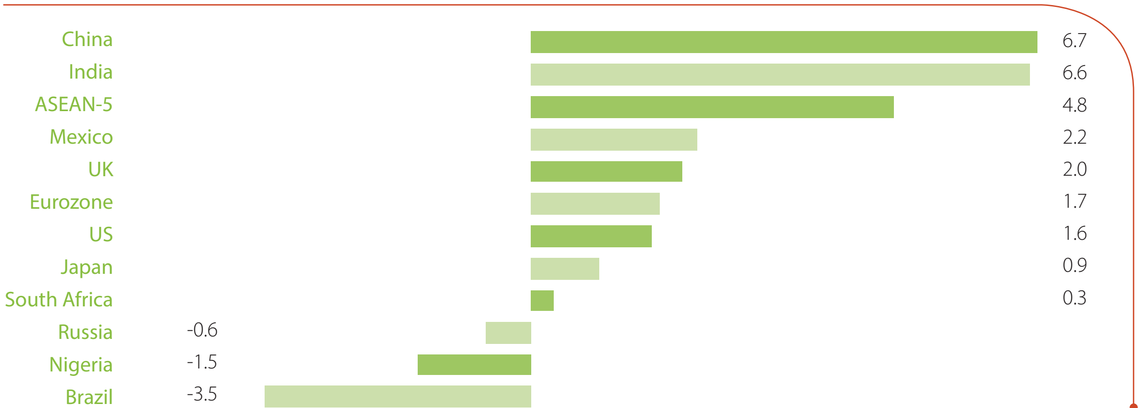
The year 2016-17 started on a positive note with India emerging as the fastest growing major economy in the world. The International Monetary Fund (IMF), in its Regional Economic Outlook for Asia and the Pacific at the beginning of the year, retained its growth forecast for India at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth weighed on the economy.

The above-normal monsoon in 2016 after three successive years of deficient rainfall, retail inflation falling to a six-month low and factory output improving after a quarter of decline brought hope of a recovery in demand and consumption.

The Indian Economy seemed set to revive and consumer spending seemed poised to make a strong comeback. The favourable tailwinds notwithstanding, consumer sentiments remained low for most part of the first half of the financial year 2016-17. Consumption started to witness an uptrend with the festive season in the third quarter of the fiscal. However, this positive trend was interrupted as the government announced demonetization of high value bank notes on 8th November 2016 to curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. The cancellation of 86% of the currency in circulation led to acute liquidity squeeze in the economy which resulted in a severe impact on consumption and trade, pushing demand into a downward spiral. The sudden nature of the announcement— and the prolonged cash shortages in the weeks that followed — created significant disruption throughout the economy for over three months.

Though IMF categorized the slowdown as temporary, its latest World Economic Outlook pointed out that India's growth slowed to 6.6% in 2016-17, down from 7.6% a year earlier (See Chart 1). The one percentage point cut,

Chart 1: Estimated Growth Output in %

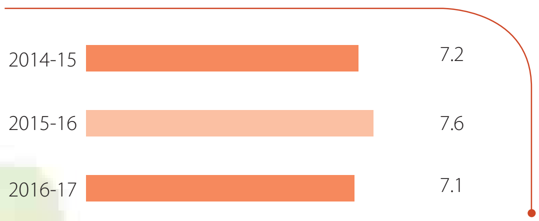


Source: International Monetary Fund Outlook for 2016-17

IMF said, was primarily because consumers tightened their purse-strings after November's demonetization move.

Chart 2: India GDP Growth in %

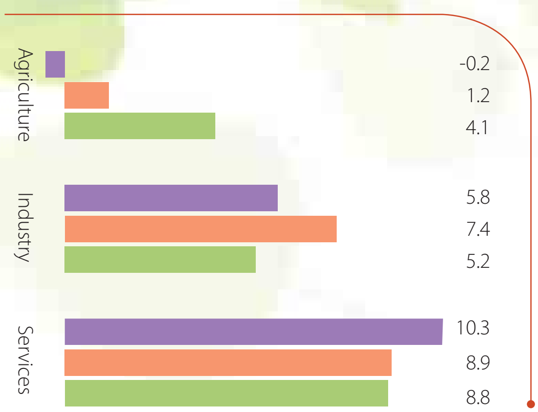
Advance estimates for 2016-17, data are actuals for other years



Source: Central Statistics Office

The CSO also revised its GDP growth estimates downwards to 7.1% in the 2016-17 fiscal year, compared to 7.6% a year earlier (See Chart 2). The estimates were reduced in all the sectors, except for agriculture (See Chart 3), which has improved due to the positive monsoon.

Chart 3: India Sector Growth in %

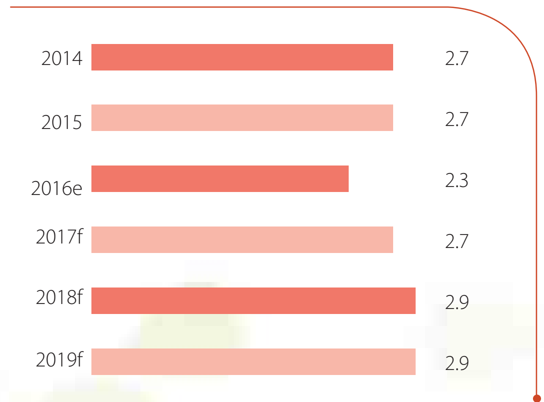


Source: Central Statistics Office

■ 2014-15 ■ 2015-16 ■ 2016-17

The global economy faced headwinds as well with turbulence in the form of low crude prices, Brexit and slowdown in China and other major economies like Japan, US and Europe. According to the World Bank Global Economic Prospects, global GDP growth slowed to 2.3% in 2016. This is expected to go up to 2.7% in 2017 and 2.9% by 2018. (See Chart 4)

Chart 4: Real GDP Growth in %



Source: The World Bank, Global Economic Prospects

Despite the slowdown in last few quarters, long term growth story of India remains robust and this was manifested by the fact that India's net Foreign Direct Investment (FDI) flows reached a record high of $46 billion in 2016 from $39 billion in 2015. While government's steady liberalization measures (FDI norms relaxed) coupled with the ongoing push to ease bureaucratic hurdles (e.g. dismantling FIPB) and the structural reforms agenda (e.g. Goods & Service Tax in 2017) have helped FDI flows at the outset, a revival in aggregate demand and a supportive global trade environment will be essential for sustaining the momentum.

There were some big positives in India too that would lay the foundation for future growth. The biggest among them being the growing consensus between all parties to roll out the combined Goods & Services Tax (GST). With the Constitution Amendment Bill for Goods and Services Tax being approved by the President of India post its passage in the Parliament, India moved a step closer to creating a unified taxation structure. GST is bound to usher in efficiencies in the system via ease of doing business (one tax rate subsuming all other taxes), thereby leading to an improved business environment. It will help curtail the cascading effect of multiple taxes and enable faster movement of goods across the country.

The government also announced a slew of measures aimed at boosting consumption, particularly in rural India. These include enhanced allocation to MNREGA, higher investments in infrastructure and livelihood, and rural electrification. These steps are expected to boost overall consumer confidence and enhance employment generation in days to come.

FMCG SECTOR

The Fast Moving Consumer Goods (FMCG) sector is the fourth largest sector in India and provides employment to around three million people, accounting for approximately 5% of the total factory employment in the country.

After remaining somewhat resilient to the overall economic turbulence for nearly two years, the FMCG sector faced severe demand headwinds in 2016-17. Despite softening of Inflation and announcement of the new Pay Commission report a year earlier, offering substantial wage hikes for millions of government employees, household consumption of fast-moving consumer goods slipped. With rural India still smarting under the impact of three years of deficient monsoons, rural consumption also stayed muted during 2016-17.

The first six months of the financial year 2016-17 saw FMCG demand remain at low levels. A slow recovery was in place and was primarily driven by rising optimism in urban markets. The festive season, beginning October, brought in some cheer as consumers loosened their purse-strings and demand for packaged consumer goods witnessed an upward movement. However, this positive trend was shortlived as the demonetization move impacted trade severely, leading to massive amount of destocking across the entire trade channels. Wholesale channel bore the brunt due to high dependence on cash transactions and severe liquidity crunch post demonetization. Modern Trade and Institutional channels performed well during this phase but General Retail Trade remained most impacted, which led to a slowdown in the sector. Impact of demonetization was more pronounced in the hinterland and regions where wholesale trade is more dominant. Small traders were also more impacted due to liquidity crunch and this led to major reduction in stock pipelines across distributor, wholesale and retail channels. Urban India, on the other hand, remained somewhat resilient and recovered faster due to greater access to cashless modes and a faster replenishment of currency post demonetization.

These temporary setbacks notwithstanding, various surveys and studies suggest that the Indian FMCG market is poised for good growth in years to come. As per ASSOCHAM-TechSci

Research report titled 'Indian FMCG Market 2020', the FMCG market in India is expected to more than double to $104 billion by 2020, from the present level of $49 billion, on the back of steady economic growth, rising share of organized retail, improving awareness and a favourable demographic dividend.

Another report by Boston Consulting Group (BCG) and the Confederation of Indian Industry (CII) pointed out that India's robust economic growth and rising household incomes are expected to increase consumer spending to $3.6 trillion by 2020. The report further stated that India's share of global consumption would expand more than twice to 5.8% by 2020.

The Indian middle class is well poised for growth and shall capture a larger share of consumption in the years to come. Food, shelter and clothing have historically represented the largest expenditure for most Indians. However, over the last few years there have been notable changes in the consumer spend patterns with higher priced sub-segments in categories like Personal Care, Nutraceuticals and Foods gaining traction, especially the ones 'Made in India'. Today, consumers seem to be willing to pay a premium for products Made in India. Across categories, there is an increased curiosity and excitement around exploring local roots as evidenced by growing consumer interest in natural products in Personal Care as well as local flavours in Packaged Foods. This contemporized traditional trend is likely to benefit the FMCG industry in more ways than one.

There are many societal/sociological changes happening in India — the changing role of women, increased individualism, rise of nuclear families, national pride etc. The sector is likely to address these changes in ways beyond just changing the punchline in advertisements. It is believed that the digital tsunami will have a significant impact on Indians as consumers, as the business landscape is seeing a paradigm shift where the conventional view of market access and traditional competition is being truly disrupted by alternate business models and new players.

The hinterland in India consist of about 6,50,000 villages. These villages are inhabited by about 850 million consumers making up for about 70% of population and contributing around half of the country's Gross Domestic Product (GDP). Consumption patterns in these rural areas are gradually changing to increasingly resemble the consumption patterns of urban areas. Some of India's largest consumer companies get one-third of their sales from rural India. Owing to a favourable changing consumption trend as well as the potential size of the market, rural India provides a large and attractive investment opportunity. As per a recent report by Accenture on rural consumers, the wider reach of media and telecommunication services has provided information to India's rural consumers and is influencing their purchase decisions.

> "The temporary setbacks notwithstanding, the FMCG market in India is expected to more than double to $104 billion by 2020, from the present level of $49 billion"

The government, in its Union Budget 2017-18, heightened its focus on farmers and rural India with a series of announcements on higher investments in Infrastructure and livelihood, improving connectivity with the hinterland and rural electrification. These, coupled with the enhanced allocation to MNREGA to ₹ 48,000 crore, are expected to boost overall rural consumer confidence and go a long way in generating employment. These initiatives would help put more disposable income in the pockets of the rural consumer, improve their standards of living and ensure continued rural demand for branded consumer goods.

The recent years have seen the coexistence of two contradictory consumption trends in the Indian consumer market: value seeking and premiumization. Consumers are seeking value and buying more affordable products leading to an increase in promotional intensity, which touched a new high during the year. The benign raw material prices further aided this trend as consumer goods companies bundled products to offer their consumers greater value in a market that was facing both drying up of demand and heightened competition for share of the consumer's wallet. Interestingly, premiumization trend also continued alongside, albeit at a slower rate, as consumers are, despite the slowdown, willing to buy premium goods at higher prices in the space of convenience, health, and wellness.

The other big trend that gained momentum this year was the acceptance of herbal and Ayurvedic products in India. The herbal or natural wave gained traction, driven in part by resurgent pride in India, Indian culture and Indian products, particularly among the youth. The Indian youth today takes more pride in their heritage and are more willing to embrace products that offer the tried-and-tested benefits of traditional Ayurveda, but in modern day and contemporary formats.

Growing awareness about the benefits of Ayurveda coupled with favourable government initiatives by Ministry of AYUSH to encourage their usage and rising purchasing power would drive demand for Ayurvedic products in India. A TechSci Research report titled 'India Ayurvedic Products Market Forecast & Opportunities 2011-2021' pointed out that Ayurvedic products are gaining popularity across the globe due to the natural medicinal benefits they offer without any side effects. In addition, with the Government encouraging and promoting Ayurveda and companies focusing on developing innovative Ayurvedic products, this market is projected to grow at a good pace.

In a market that continues to grow and expand and is seeing increasing consumer awareness and government support, companies with traditional herbal positioning and strong R&D are likely to benefit disproportionately from this trend. At Dabur, we have been tirelessly working towards making traditional Indian knowledge available in a form that appeals to the modern consumer. Our efforts have not only helped make Ayurveda relevant for the modern-day consumer but also made it convenient to consume these formulations that are otherwise difficult to prepare. Details of these initiatives are available in the following sections of this report.

DABUR PERFORMANCE OVERVIEW

The overall business environment remained challenging with consumer demand being slack in India followed by the slowdown post demonetization. The Company also faced headwinds in its overseas geographies like Middle East and Africa, which were hit by worsening geopolitical situation, economic slowdown and currency devaluation in key markets like Egypt, Turkey and Nigeria. At Dabur, we have been pursuing a prudent growth strategy and have taken steps to effectively manage the emerging risks and challenges. We are moving forward steadily with our focused strategy, positioning Dabur as the 'Science-based Ayurveda' specialist, and aggressively launching new products leveraging the Ayurvedic heritage and cutting edge science.

The year 2016-17 saw Dabur move ahead on the road to contemporizing Ayurveda and promote the science and principles of Ayurveda among modern-day consumers. Strengthening its presence in the Ayurveda and Natural Health Care products market in India, Dabur launched Honitus Hot Sip, an Ayurvedic kadha (cough and cold remedy). Honitus Hot Sip is a mix of 15 Ayurvedic herbs that have been used to provide relief from cold and cough, since ages. The Honitus cough syrup was also introduced in a mixed fruit flavoured variant. The Company also introduced India's first Ayurvedic Gel toothpaste under the Dabur Red Paste brand. Dabur announced the launch of Madhurakshak Activ, an advanced product for effective management of Diabetes. The product, developed by Ministry of AYUSH, is backed by several clinical studies to bring forth the most advanced formulation combining traditional Ayurveda with cutting-edge science.

Continuing the initiative to introduce innovative products, the company launched a range of Honey Fruit Spreads in four exotic fruit variants — Strawberry, Plum, Exotic Berries and Kiwi. These spreads contain honey & real fruits. Dabur also launched two new variants in Honey — Honey-Ginger and Honey-Tulsi, a mixture of Honey with Ginger and Tulsi, which have traditionally been used for cough relief.

> We are moving forward steadily with our focused strategy, positioning Dabur as the 'Science-based Ayurveda' specialist, and launching new products leveraging the Ayurvedic heritage and cutting edge science

A host of new Personal Care products, particularly in the hair oil market, targeting the value conscious consumers were launched in 2016-17. These include Dabur Brahmi Amla hair oil and Dabur Anmol Coconut Jasmine hair oil. Dabur also expanded its presence in the Professional Skin Care market with the launch of two specialized salon products — OxyLife Tan Clear and OxyLife Pro-Youth Pure Oxygen Facials.

The Réal Wellnezz range was expanded during the year with launch of Amla Plus 100% Juice in addition to the Jamun variant which had been launched last year.

Preparing for the next growth wave, Dabur has also put in place a new sales structure termed *Buniyaad*, splitting the front-end sales force across portfolios and geographies. The move would lead to sharper focus on servicing each of the three verticals — Healthcare, Home & Personal Care, and Foods. The company continued to invest behind new-age distribution initiatives such as e-commerce and digital platforms to build stronger connect with consumers.

The highlights of Dabur's performance during fiscal 2016-17 on a consolidated basis are:

- Net Sales were at ₹ 7,680.1 crore in fiscal 2016-17 as compared to ₹ 7,850.7 crore in 2015-16, lower by 2.2%.
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased by 4.1% to ₹ 1,807.3 crore in 2016-17, up from ₹ 1,735.5 crore in 2015-16
- Profit After Tax (PAT) increased to ₹ 1,277 crore in 2016-17, up 2.1% from ₹ 1,251.1 crore in 2015-16
- Diluted Earnings Per Share (EPS) increased to ₹ 7.2 in 2016-17 from ₹ 7.1 in 2015-16

STRATEGIC FOCUS : FUTURE READY

India has more than 50% of its population below the age of 25 and more than 65% below the age of 35. It is expected that in 2020, the average age of an Indian will be 29 years, compared to 37 for China and 48 for Japan. This demographic aspect needs to be incorporated into our future strategies. Going forward, we are planning to make Dabur more youthful, vibrant and socially conscious. We are sharpening our focus both in the marketplace as also on social platforms that are frequented by the millennials. Influencer and advocacy programmes are becoming an integral part of our social media strategy. The youth today have been seeking natural remedies & solutions for a variety of issues, ranging from weight management to skin and hair care. With our advocacy programmes, we are seeking to interact with thought leaders and experts and make them brand ambassadors, resulting in credible and user-generated word-of-mouth publicity for our brands and products.

One of our successful influencer programme on Twitter during the year was #ILiveNaturally, which sought to promote nature-based solutions and Dabur's range of products as an answer to the myriad health and beauty-related queries of today's youth. This campaign helped us get around 26,000 brand mentions across different categories.

#TheRedDare by Dabur Red Paste was another successful influencer programme that sought to create excitement in the toothpaste category by challenging the influencers to brush their teeth in the strangest and weirdest places possible. The campaign went viral with the hashtag trending in India at No. 4. These initiatives not just improved brand loyalty, but also increased brand recognition and conversion rates.

We also leveraged live and topical moments on social media platforms to drive awareness about our brands. For instance, during the Dengue and Chikungunya outbreak during the year, we ran an awareness programme on Twitter called #HelpPreventDengue. This initiative sought to create awareness among the public about effective prevention from mosquito bites and mosquito-borne diseases while establishing the fact the Dabur Odomos offered complete protection from mosquitoes during day time and outdoors, where most conventional mosquito repellants do not work. This digital initiative was a part of the brand's mega 'Out of Home' protection campaign that won the Silver Effie Award. Another such initiative was the #ImmunityForYou campaign with Dabur Chyawanprash, which we ran on Twitter to establish the connect between Dabur Chyawanprash and building immunity to fight against various flus and viruses.

These purpose-driven digital campaigns are increasingly making their presence felt and have complemented similar initiatives run both on traditional media as well as on-ground. At Dabur, we follow an integrated marketing communication approach where all the various touch-points like TV, Print, Radio, Digital, On-Ground and even Point-of-Sale communicate the same message. Both traditional and digital media complement each other.

Strategically, Dabur will continue to focus on its Ayurvedic heritage to promote its existing portfolio as well as introduce new products by leveraging its over-a-century-old experience in this area. This will remain the cornerstone of Dabur's Health Care and Personal Care offerings in India and worldwide. Dabur will continue to build its businesses on the health and wellness platform to promote a healthy lifestyle and in line with its vision of being 'Dedicated to Health and Well-Being of every Household'.

STRATEGIC BUSINESS UNITS

As the world leader in Ayurveda and natural products, Dabur India Ltd today has a portfolio of nearly 400 trusted products and more than 1,000 SKUs. A home-grown consumer products company, Dabur is an R&D driven organization that combines the traditional knowledge of Ayurveda with modern-day science to consistently develop and deliver superior and efficacious products to meet the varied and ever-changing needs of consumers across geographies.

Our business structure is divided into three SBUs (Chart 5):

Consumer Care Business:

This covers Health Care (HC) and Home & Personal Care (HPC) businesses and accounts for 54% of Consolidated Sales

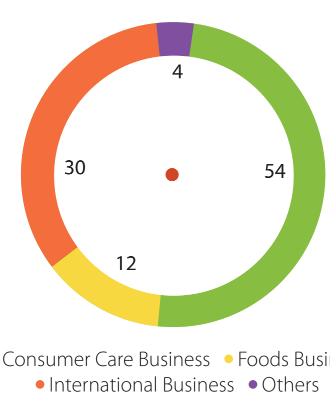
Foods Business:

Comprising Packaged Fruit Juices and Culinary Products, this segment accounts for 12% of Consolidated Sales

International Business:

A mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, this segment accounts for 30% of Consolidated Sales

Chart 5: SBU-wise Sales Breakdown 2016-17

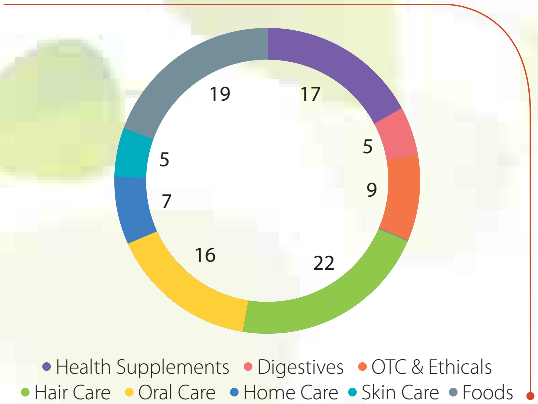


The Consumer Care Business and Foods Business are together referred to as the India FMCG Business in this report.

INDIA FMCG BUSINESS

The India FMCG business includes key consumer products categories like Health Care (encompassing Health Supplements, Digestives, OTC and Ethicals), Home & Personal Care (comprising Hair Care, Oral Care, Skin Care and Home Care) and Foods. The company has a wide distribution network, covering over 6 million retail outlets with a high penetration in both urban and rural markets. The India FMCG business remained flattish during 2016-17 due to deceleration in the second half of the year, triggered by demonetization. Chart 6 shows the category-wise breakdown of our Indian FMCG Business.

Chart 6: Category-wise Sales of India FMCG Business



HEALTH CARE

With increased exposure to the latest trends across the globe, Indians, particularly the youth, are becoming more conscious about health and wellness. Consumption of health and wellness products is on the rise and this accounts for a good portion of their discretionary spends.

This increasing awareness about health and wellness also stems from the fact that India is witnessing a surge in lifestyle-related diseases and health issues. Rise in the number of citizens suffering from high cholesterol, heart-related diseases and non-communicable diseases is resulting in consumers now moving towards more healthy products.

> Dabur has been named the Most Trusted Health Care and Ayurvedic brand in India for the fifth year in running

With people going back to their roots and nature in their quest for holistic wellness, the demand for natural products and remedies is gaining ground. This trend is not just limited to India, but is also being witnessed in the overseas markets. According to a Ken Research report titled 'India Alternative Medicines & Herbal Products Market Outlook to 2021', demand for alternative medicines has consistently enhanced with strong government support and rising prevalence of lifestyle diseases among the population in India. Alternative medicines are free of chemicals and resultant side effects and therefore can be consumed for prevention as well as an adjuvant to western therapies. Moreover, strong government support and number of players entering in this segment has also contributed to the growth of the sector.

As the custodian of Ayurveda, Dabur believes that newer approaches utilizing collaborative research and modern technology in combination with established traditional health principles will yield rich dividends in improving holistic health without any side effects. As the quest for holistic health gains prominent space in the minds of consumers, Dabur has been investing in not just updating its Health Care portfolio but also making it contemporary and in sync with the tastes and aspirations of today's consumers while keeping its Ayurveda core intact. These initiatives have also helped make Ayurveda more contemporary and relevant to today's audience, by validating the benefits of Ayurvedic and natural ingredients through scientific tests. Our efforts have resulted in Dabur being named the Most Trusted Health Care and Ayurvedic brand in India for the fifth year in running by TRA Research Private Limited.

Dabur's Health Care vertical comprises Health Supplements, Digestives, Over-The-Counter (OTC) and Ayurvedic Ethical products. This vertical contributed 31% to the India FMCG sales in 2016-17.

Health Supplements

Dabur's Health Supplements portfolio has three key brands — Dabur Chyawanprash, Dabur Honey and Dabur Glucose. This category accounts for 17% of the India FMCG business. This portfolio is central to establishing Dabur's motto of being dedicated to Health and Well-Being of every household. Dabur Chyawanprash, our flagship health supplement brand, is known for its immuno-modulator effects and rejuvenation properties. Based on an over 3,000-year-old formulation, this Ayurvedic supplement has, over the years, been established as a trusted immunity builder for Indian households. The year 2016-17 saw Dabur working towards extending its benefit beyond winters to cover change of seasons. A series of campaigns were aired during the change of the season to establish Dabur Chyawanprash's relevance.

Monsoons bring in a lot of diseases due to change in temperature and moisture levels. Dabur Chyawanprash, with its immunity building benefit, helps in prevention of variety of diseases. The new campaigns also conveyed the various clinical and preclinical studies that confirmed Dabur Chyawanprash's beneficial effect on fighting seasonal influences, nasal allergies and infections.

A similar campaign was planned around the increase in pollution and smog before the onset of winters and how Dabur Chyawanprash helps build immunity to fight ill-effects of rising pollution. Taking the advocacy route in traditional media, Dabur roped in Ayurvedic professionals and featured them in special advertisement campaigns to establish the relevance of Dabur Chyawanprash as the family's immunity builder.

The campaigns were very well received and the brand reported good growth before the start of winter season. However, demonetization-led liquidity crunch coupled with a less intense and shorter winter compressed demand for the brand during the peak winter months. The brand saw good growth during the fourth quarter as impact of demonetization receded.

Dabur Honey is another key brand in the Health Supplements portfolio. Honey category continued to witness intense price-led competition. During the year, Dabur extended the brand into newer formats, which also marked a step forward in its plans to launch premium and value-added products. Dabur entered the jams and spreads market in India with a range of Honey Fruit Spreads. The new range of Dabur Honey Fruit Spreads were launched in four different variants — Strawberry, Plum, Exotic Berries and Kiwi. These fruit spreads have no added sugar and contain honey and real fruits.

> "Taking the advocacy route in traditional media, Dabur roped in Ayurvedic professionals for special campaigns to establish the relevance of Dabur Chyawanprash as the family's immunity builder"

Dabur also introduced two new pre-mixed variants of Honey — Honey-Ginger and Honey-Tulsi. These readymade mixtures are based on traditional Indian remedies to treat various health issues and offer traditional wisdom in a ready-to-use format. Ginger, Tulsi and Honey possess health benefits, like improving digestive health and have antioxidant properties. Dabur also launched Dabur Honey in an attractive new Squeezy bottle that offers higher convenience and ease of use to the consumers.

Adding yet another first in its mission towards best-in-class quality, Dabur established the first-ever Mobile Honey Testing Lab. This unique on-the-go lab has been designed specially to check raw honey at source to reduce and eradicate adulteration in honey and ensure that purity is maintained. The mobile lab will tap two major centres for bee-keeping in Muzaffarpur (Bihar) and Sundarbans (West Bengal).

Dabur Glucose, the other major brand in this category, reported good growth during the year, supported by an extended and intense summer season. Moving forward on our strategy to drive growth through flavoured variants, Dabur is expanding its range with the introduction of Indian flavours. In the summer of 2016, Dabur launched an Aampanna variant, which met with good response from consumers.

Given the fact that Dabur Glucose-D, being a ready source of energy, has a natural association with sports, Dabur has been rolling out initiatives that helps build a better connect with the highly charged and sport-loving kids across India, and thereby strengthen Dabur Glucose's partnership with sports and kids.

Taking this forward, Dabur Glucose-D rolled out a mega initiative this year to identify sporting talent at the grassroots and nurture them in their pursuit for success. This nation-wide initiative, christened '*Ab Daudega Hindustan*', sought to identify deserving young athletes and sporting talent from the hinterland, train them and help them excel at national and international sports competitions.

Under this initiative, Dabur Glucose reached out to schools, colleges, sports academies and institutes across India to identify promising athletes. A special website was also created for this — www.abdaudegahindustan.dabur — where budding athletes in the age group of 12 to 16 years could register themselves to participate in this talent hunt. A series of on-ground activations were conducted across cities in Bihar, Uttar Pradesh, Andhra Pradesh, Odisha and West Bengal to identify the talented athletes. The company received an overwhelming 8,000 entries from across India. An independent sports panel screened the potential athletes from these entries and shortlisted 350 athletes, who participated in the national camp held in Delhi. A team of experts headed by former Indian Athletics champion Ms. Ashwini Nachappa shortlisted top 7 athletes from the group who are being provided world-class coaching in Ashwini Nachappa Foundation.

Digestives

The highly stressful lives we lead today, coupled with long working hours and unhealthy eating habits are resulting in an increase in digestive issues among Indians. These digestive disorders, such as irritable bowel syndrome, bloating, constipation, diarrhea, heartburn or gas, if unattended to, can manifest into chronic health conditions like food allergies, weight gain, eczema, exhaustion, and even asthma.

With the growing concern over possible side effects of Allopathic products, a growing number of Indians are preferring herbal or traditional products, which are well-known in the country and are perceived to be without ill-effects. Dabur is a leading player in the natural and Ayurvedic digestive category with brands like Dabur Hajmola, Pudin Hara and Nature Care. This category contributed 5% to India FMCG Business.

The flagship brand in this category Hajmola tablets posted a steady performance. The latest Amrud variant in Hajmola tablets performed well and has emerged as one of the fastest growing flavours for the brand. The Company undertook high-decibel consumer connect programmes around local *Melas* and used them as an opportunity to sample and promote the products while establishing the food connect for the brand. A highly successful sampling initiative was undertaken during the year at *Puja pandals* in West Bengal during the Durga Puja festivities.

Dabur Pudin Hara, an Ayurvedic remedy for digestion issues got impacted by lookalikes and counterfeits. A complete makeover of the Pudin Hara range was done to bring about packaging design uniformity across all variants and formats. The new design carries images of Mint (Pudina) leaves that emphasized the key ingredient story of the product. As part of this, a state-of-the-art packaging technology was introduced that is difficult to be replicated by spurious products. Pudin Hara was extended during the year with the launch of Pudin Hara Antacid with suspension. Dabur Nature Care is the third largest brand in the digestive portfolio offering an Ayurvedic remedy for constipation.

OTC & Ayurvedic Ethicals

India is known to be home to the world's oldest and largest traditional systems of medicine, which includes Ayurveda. Judging from the existence of medical literature in pre-Vedic Sanskrit before the 7th Century BC, the Indian sages had already worked out an elaborate theory of health and sickness, physiology and consciousness, drugs and diet. Ayurveda is a unique blend of science, logical reasoning and understanding that delivers Nature's way of curing many an ailment — not just age-old ones but even the modern, lifestyle diseases.

> "Moving forward on our mission to present the benefits of Ayurveda in modern-day formats, we launched Dabur Honitus Hot Sip, a powder to make Ayurvedic 'Kadha' for cough & cold"

As the country's leading Science-based Ayurveda company, Dabur has been undertaking detailed tests and studies on individual ingredients and formulations to ensure that the final product meets the ever-changing needs and aspirations of its consumers. With a team of 126 scientists and state-of-the-art equipment, Dabur's research wing has been engaged in research in both classical/ ethical as well as OTC formulations for more than 50 years. Several product-related research papers of Dabur have been published and peer-reviewed in International journals. Dabur has, so far, filed 12 patents, further cementing our position as the Science-based Ayurveda specialist in the country.

Dabur's OTC and Ethicals portfolio accounts for 9% of the India FMCG Business and reported steady performance during the year. Dabur's OTC portfolio today includes products in categories such as Cough & Cold, Digestion, Women's Health Care, Baby Care and Rejuvenation.

In the Cough & Cold category, Ayurvedic cough syrups are gaining popularity with a growing number of consumers purchasing cough syrups as self-medication. Doctors' advise, chemists' suggestion and advertisement are all key influencing factors to purchase Ayurvedic cough syrups. According to a study by IIHMR University, safety and harmless ingredients were found the most beneficial factors that drove consumer demand and intent to purchase Ayurvedic cough syrups with Dabur Honitus being the most preferred brand in this category.

Dabur Honitus has a 100% Ayurvedic and safe formulation which is clinically proven. The product is non-addictive and free of harmful ingredients like codeine and alcohol. The brand performed well during the year and gained market share in a category dominated by allopathic products.

Moving forward on our mission to present the benefits of Ayurveda in modern-day formats, the company launched Dabur Honitus Hot Sip, a powder to make Ayurvedic '*Kadha*' for cough & cold. Enriched with the goodness of 15 powerful unique Ayurvedic herbs such as Shunthi, Kantakari, Kulanjana & Tulsi, combined with honey, Honitus Hot Sip comes in a convenient ready-to-use format. The product was received well and will be scaled up in the next fiscal.

Dabur operates in the Baby Care market with Dabur Lal Tail, an Ayurvedic massage oil, Dabur Gripe Water and Dabur Janam Ghunti which are traditional tonics for babies. The flagship Dabur Lal Tail continues to be a market leader in the Ayurvedic baby massage oil category. The product is backed by clinical research conducted by pediatricians at leading institutions which has proven that the product helps strengthen the baby's bones and muscles. The brand continued to gain share in the baby massage oil market.

Last year, Dabur expanded the Baby care portfolio with launch of Dabur Baby Massage Oil with Olive & Almond, which is free of paraffin and parabens. This product is currently being sold through Modern Trade and e-commerce and has found favourable reviews from mothers.

The Women's Health Care range comprises Dashmularishta, Ashokarishta and Dabur Activ Blood Purifier. The Women's Health Care range was expanded with the introduction of a restorative tonic under the brand Dabur Woman Restorative Tonic. This product has been test launched in the medico marketing channel and received an encouraging response.

The company's rejuvenator portfolio, which includes Shilajit and Shilajit Gold performed well, particularly on e-commerce platforms.

Dabur has been working towards increasing awareness about its range of OTC and Ayurvedic products among medical professionals, covering both Ayurvedic and Allopathic doctors. As part of our doctor advocacy programme, Project Lead, a team of medical representatives is in place that meets the medical professionals and educates them about the OTC and Ayurvedic Ethical products in our portfolio. They also provide information about the various scientific and clinical data for each of these products.

During this fiscal, a pilot project was set up in Odisha to test a call centre concept under the brand 'AskDabur'. This is to create an avenue for consumers to seek responses and doctors' advice for any health-related queries and get recommendation from them for products from Dabur's Ayurveda range. The project will be taken forward in the next fiscal after testing and course-correction that may be required.

Ayurveda is core to our business and the year 2016-17 saw Dabur undertake a host of initiatives aimed at popularizing and contemporizing its classical Ayurveda and ethical medicines portfolio. The entire Asava range was revamped and relaunched in an attractive packaging, bringing it in sync with the tastes of modern-day consumers.

As part of our efforts to transform traditional Ayurveda into a contemporary health-care option, Dabur launched Dabur Madhurakshak Activ (AYUSH 82 Powder) through the medico marketing channel. Dabur Madhurakshak Activ is an advanced product developed by Ministry of AYUSH, Government of India, for effective management of Diabetes. A clinical study conducted with Madhumeha (Non-Insulin Dependent Diabetes Mellitus, NIDDM), demonstrated that Dabur Madhurakshak Activ (AYUSH 82 powder) reduced fasting and post-prandial blood sugar levels, along with clinical improvement in diabetic subjects after 24 weeks of treatment. Through Dabur Madhurakshak Activ, we are striving to combat one of the most harmful and widespread lifestyle diseases prevalent in India today. In India, patients prefer herbal & botanical extracts in addition to medical interventions due to their 'natural' properties. Dabur Madhurakshak Activ is the perfect blend of herbal goodness for managing Diabetes better.

The Company participated in various Ayurveda specific events and conferences, including World Ayurveda Conference as part of its efforts to spread greater awareness about this age-old science. Dabur conducted a special seminar for Ayurveda practitioners & consumers at the World Ayurveda Congress that focused on 'How Ayurveda can provide safe, cost-efficient and effective health-care for all'. Being a pioneer in manufacturing & marketing of more than 400 Shastroka Ayurvedic medicines especially Ras-Bhasma & Asava-Arishta, Dabur showcased the core principles of Ayurveda involved in processing and manufacturing Ayurvedic medicines, using scientific technology to provide the most effective and quality-assured Ayurvedic medicines.

A similar initiative was undertaken at the 'Ayurvedic Doctors Convention' organised by Vishwa Ayurveda Parishad in Tirupati (Andhra Pradesh). The focus of the seminar at this convention was 'Ayurveda for primary health care needs in rural India'. These seminars were part of our efforts to endorse and propagate the vitalizing properties and principles of Ayurveda.

Dabur expanded its reach through 387 Dabur Ayurvedic Centres across India, which act as sales as well as advocacy centres. The Company also organized doctor conferences and conducted close to 600 patient education camps to help reach out to the general public and spread awareness about Ayurveda.

Moving forward on this journey, Dabur sought to promote Ayurveda amongst the young professionals with the launch of AyurMedha scholarship. This innovative programme has been structured to encourage young talent in the field of Ayurveda. Through this initiative, the Company reached out to India's top 50 Ayurveda medical colleges and selected meritorious students for the scholarship.

In a bid to involve the younger generation in preservation of rare medicinal herbs, Dabur is establishing herbal gardens in India's top 50 Ayurveda Medical Colleges. Called Dabur Chyawan Vatika, these nurseries or herbal gardens will not only encourage the young Ayurveda professionals and doctors better understand medicinal plants but also help preserve our rich Ayurvedic heritage. This year, Dabur used this medium to cultivate herbs and medicinal plants such as Gurmar, Vijaysaar, Jamun, Khadir, Saptachra/Saptrangi, Kataka/Nirmali etc.

HOME & PERSONAL CARE

Increased health awareness and concerns over usage of chemicals has been driving demand for natural, herbal and organic products in the Personal Care products market. This trend is now increasingly visible in India as well. Rising awareness about benefits of chemical-free products, coupled with increasing disposable income, is fuelling demand for natural and herbal Personal Care products.

A survey carried out by Euromonitor pointed out that over half of Indian consumers mentioned that 'natural or organic' features influenced their purchase decision for buying hair and skin care products. As consumers become more savvy about 'green' choices, the country is seeing a marked shift in preferences in favour of natural products.

For the past over a century, Dabur has been offering consumers Natural and Ayurvedic Personal Care solutions with a range of products that cater to all age-groups. While a lot of companies have entered the fray with their natural offerings, Dabur has entrenched equity in this space backed by decades of knowledge and experience.

Dabur operates in the Home and Personal Care space with a range of nature-based products covering Hair Care, Oral Care, Skin Care & Salon and Home Care. This vertical contributed 50% to the India FMCG sales.

Hair Care

Dabur's Hair Care portfolio comprises Hair Oils and Shampoos, and contributed to 22% of the India FMCG business.

Hair Oils: Dabur is amongst the oldest players in the hair oil market with a range of natural hair oils under brands like Dabur Amla, Vatika and Anmol. During the year 2016-17, Dabur undertook several initiatives to expand both the user base and user occasions of hair oils while also enhancing its presence in the category with the introduction of a range of new hair oils. The Company launched Dabur Brahmi Amla Hair Oil, which offers triple benefits of Brahmi, Amla and Vitamin E. Brahmi, also known as Bacopa Monnieri, is a traditional, therapeutic herb native to India and is commonly used in Ayurvedic medicines for health benefits such as stress reduction and cognitive ability.

Dabur also launched an aggressive go-to-market strategy with both Dabur Sarson Amla Hair Oil and Dabur Anmol Coconut Oil through a mix of aggressive pricing, distribution expansion and entry into new geographies. Playing in the economy segment of the market with ₹ 10 offerings, both Dabur Brahmi Amla Hair Oil and Dabur Sarson Amla Hair Oil have been working towards converting loose or unbranded hair oil users by offering them a cheaper yet more specialized and highly efficacious alternative for Hair Care. In India, a significant number of households still use unbranded/loose oil for hair and Dabur has been targeting this segment with its focused communications for upgrading to its range of branded oils.

As part of its geographical expansion strategy, Dabur successfully launched Anmol Jasmine Hair Oil in Maharashtra and Madhya Pradesh, while Dabur Almond Hair Oil was promoted aggressively in South Indian market.

During the year, a social initiative was launched under the flagship hair oil brand Dabur Amla Hair Oil. Under the *'Dulaar - Aao Banae Ek Mazboot Rishta'* campaign, Dabur Amla Hair Oil asked mothers across India to donate an hour of their time for orphan girls who have never experienced mother's love. The campaign provided an experience of motherly love with a multitude of fun and engaging activities wherein women volunteers and orphan girls got to spend quality time together. Over 5,600 women from across India volunteered to be part of this initiative, which was undertaken at Lilawati Munshi Nirashrit Balgrah, Lucknow.

Shampoos: The shampoo portfolio, which accounts for around 14% of Dabur's Hair Care business, reported a slowdown in line with the industry as the category remained sluggish and hyper competitive at the value end of the market. As part of its plan to bring growth back into the category, Dabur is now revamping its shampoo portfolio with a focus on the brand's herbal heritage. The new communication will be launched this summer.

Oral Care

Dabur's Oral Care portfolio comprises highly differentiated products based on Ayurvedic and natural ingredients. Operating in two categories — Toothpastes (with brands like Dabur Babool, Dabur Red Paste and Dabur Meswak) and Toothpowder (with Dabur Lal Dant Manjan) — Dabur Oral Care business posted strong growth during the year, growing ahead of the category. Dabur's toothpaste brands also reported market share gains with the flagship brand Dabur Red Paste emerging as the third largest toothpaste brand in India. Oral Care now accounts for 16% of the India FMCG business.

Oral Care is an important part of the Personal Care market in India and has expanded considerably in the recent years. Innovation and introduction of new product variants are the key drivers of growth in this market.

With growing awareness about oral hygiene and non-dentifrice users shifting to branded oral hygiene products, the Oral Care industry is poised to grow at a good pace. According to Euromonitor, this growth will be fuelled by premiumization at the top end of the market as well as the entry of new consumers in the mass market through conversion from traditional products to branded Oral Care products.

> Dabur's Toothpaste brands reported market share gains with the flagship brand Dabur Red Paste emerging as the third largest toothpaste brand in India

The Oral Care market in India is also witnessing the emergence of the herbal wave with an increasing number of consumers opting for herbal Oral Care products. Demand for herbal and Ayurvedic toothpastes is increasing at a robust pace in the country, thereby indicating growing consumer inclination towards herbal Oral Care products, the TechSci Research report pointed out.

At Dabur, our unique range of natural and Ayurvedic formulations have helped drive demand for our brands, giving us the strategic advantage in a highly competitive market. The recent months have seen several players in this segment introduce natural and Ayurvedic variants of their toothpastes. While a lot of companies today offer herbal or Ayurvedic products, Dabur enjoys the consumer's trust because of its strong Ayurvedic heritage and credibility in this space.

Taking a step forward in its mission to contemporize Ayurveda and make it more relevant for the new generation, Dabur test-launched India's first Ayurvedic specialist toothpaste in a modern Gel format this year. Dabur Red Gel is packed with potent Ayurvedic ingredients like Laung, Pudina, Clove Oil, Tomar, and has the refreshing properties of Gel, making it the perfect blend for protection from dental problems while providing long-lasting freshness. The product has received a good initial response from the market.

During the year, Dabur also undertook a series of high-decibel media campaigns to further establish proven Ayurveda credentials of its brand. The *'Proof Hai'* campaign with Dabur Red Paste also sought to educate consumers and empower them to make an informed judgement on choosing the most superior solution. This campaign was backed by strong scientific and clinical research undertaken by Dabur Red Paste that shows that the brand is effective in controlling 7 common dental problems. To give further proof of the science behind Ayurveda, Dabur used an interesting mechanism, which is a first in the category. A QR code was incorporated on the pack of the product that can be scanned to see and read the clinical reports & trials that make Dabur Red Paste effective and efficacious.

Dabur Red Paste, along with a regional general entertainment channel of Bihar and Jharkhand, organised a mega consumer connect initiative *'Hindustan ka BIG Star'.* This rural talent hunt sought to identify talented individuals from the hinterland, encouraging those who have an aptitude for singing, dancing, mimicry, stunts, stand-up comedy, painting and other such talent.

The company organized a series of Oral Health Camps across the country to build awareness among school-going kids about the need for oral hygiene. These dental camps were organized in schools across urban and rural India where the children were educated about best dental care practices. Dabur, along with SODC (Society for Oral & Dental Care), conducted dental hygiene sessions with over two million school kids across the country, out of whom majority were based in tier-2 and tier-3 towns.

Meswak Toothpaste reported good growth during the year with market share gains. Our Toothpowder offering Dabur Lal Dant Manjan saw steady demand, riding on sustained rural consumer activation targeting non-dentifrice users, and is today the number one toothpowder brand in the country.

Skin Care & Salon

Dabur's Skin Care and Salon portfolio today includes facial bleaches under the Fem and OxyLife brands, hair removal creams under the Fem brand and rose-based mainstream skin care products under the Dabur Gulabari brand. This segment today accounts for 5% of the India FMCG Business. During the year, Dabur expanded its presence in the Skin Care market with the launch of Fem Ultra Gold Creme Bleach. With No Added Ammonia, it incorporates a gentle and safe advanced fairness system and a healthy way to get instant glow. The product was very well received and has helped Fem emerge as the market leader in the Gold bleach segment.

Dabur also expanded its Professional Skin Care range with the launch of two specialized salon products — OxyLife Tan Clear and OxyLife Pro Youth Pure Oxygen Facials. These specially formulated skin care products contain pure Oxygen molecules, Menthol, Fruit extracts, vitamins and wheat germ oil to deliver pure oxygen to skin, leaving it hydrated and younger looking.

The expansion of our mainstream rose-based Skin Care range under Dabur Gulabari with a range of face wash products was well received and will now be expanded to other markets in the country. A series of consumer activations were conducted through the year to induce trials of our beauty care brands. The year saw Dabur undertake another edition of its mega model hunt 'Fem Miss North India Princess 2016'. The pageant, amongst the biggest in North India, covered cities across five states — Delhi-NCR, Uttar Pradesh, Uttarakhand, Punjab and Himachal Pradesh — offering young girls a platform to showcase their beauty and enter the world of mainstream modelling. The hunt saw entries of 11,000 girls from colleges across the five states in North India.

Home Care

The government's sustained cleanliness drive with the *Swachh Bharat Abhiyaan* and the general increase in awareness about health and hygiene have resulted in the Home Care industry reporting strong growth. This growth story is expected to continue, fuelled by a highly aspirational and young middle-class in India. The rural and semi-urban consumers have also evolved in their purchasing habits and are now opting for branded products for home hygiene.

Dabur's Home Care portfolio comprises mosquito repellents under the brand Odomos, air fresheners under Odonil and toilet cleaners under the Sanifresh brand. This portfolio continued to perform well and accounted for 7% of the India FMCG Business in 2016-17.

Dabur's mosquito repellant brand Odomos reported good growth during the year, riding on sustained activity around prevention of mosquito-borne diseases. With Dengue and Chikungunya fever spreading, Dabur positioned Odomos as the expert for protection against mosquitoes. With consumers seeking safe products to prevent themselves from mosquito bites outside the closed confines of their homes, demand for personal application products like Odomos witnessed a strong growth. Dabur continued its mega initiative christened Dengue Fighter, which was aimed at arming school-going children with knowledge about preventing mosquito breeding. Taking a step further in this fight against mosquito-borne diseases, Dabur joined hands with New Delhi Municipal Council (NDMC) and organized school rallies to sensitize the public, particularly school-going children, about prevention from mosquitoes.

An awareness camp was organised along with Health & Environment Safety Workforce and South Delhi Municipal Corporation to educate people living in slum areas of Delhi on the importance of cleanliness in their surroundings and preventing mosquito breeding. Targeting the youth, a similar awareness drive was run on social media with the hashtag #HelpPreventDengue. This was supported by a television commercial on 'out-of-home protection from mosquitoes' that established how the brand is a necessary part of the school-going kid's uniform. This campaign won the Silver Effie Award during the year.

Our air freshener brand, Odonil performed well with the brand successfully establishing itself as the air freshener expert offering a variety of air care solutions for all spaces inside a house. The company plans to launch more formats of air fresheners to drive growth in the months to come. Dabur's toilet cleaner brand Sanifresh reported a steady performance despite competition from private lable players and established brands.

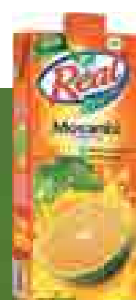
FOODS

Dabur operates in the Foods category with packaged fruit juices & beverages and culinary pastes. This business contributed 19% to the India FMCG Business. Despite being one of the youngest business categories at Dabur, the Foods business has been the fastest growing category for Dabur. The business reported strong double digit growth during 2016-17 as well.

Dabur is the pioneer in packaged fruit juice market in India and enjoys over 56% share of the market. The portfolio offers the largest range of fruit juices and nectars with 25 different variants of Réal and Réal Activ. Our wide product range, constant innovation and unwavering focus on quality helped us drive demand for our brands.

The Company has been driving growth in this category through a twin strategy of portfolio and geography expansion. On the one hand, we have been driving our 200ml portion packs in low penetration geographies through a mix of demand as well as distribution enhancement and on-ground visibility initiatives. On the other hand, we have expanded the range with the launch of new variants like Mosambi (sweet lime) under the Réal brand and Amla Plus Juice under the Réal Wellnezz brand. Réal Wellnezz Amla plus Juice, containing Amla pulp (Indian gooseberry) mixed with Apple juice, is a powerhouse of nutrients and is a healthy beverage option to meet the daily nutritional needs of modern day consumers.

To cater to the growing demand from young consumers for a fizzy yet healthy drink, Dabur test marketed a range of fruit juice-based aerated drinks. The new range, Réal VOLO, is a blend of exotic fruits like Cranberry, Blueberry, Blackberry and Grape in a fizzy base. The brand Réal VOLO (short for V Only Live Once) is targeted at young urban consumers who are savvy yet health conscious. This summer, Dabur is entering the fruit drink market with a new sub-brand in a convenient TetraPak format.



> Dabur is the pioneer in packaged fruit juice market in India and enjoys over 56% share of the market. The portfolio offers the largest range of fruit juices and nectars with 25 different variants of Réal and Réal Activ

During the festive season, Réal rolled out a range of specially crafted gift packs of packaged fruit juices and beverages. Thoughtfully designed, the range of 13 special Réal Greetings Diwali Gift Packs were priced between ₹ 110 and ₹ 325, combining variety, health and taste. These packs were very well received by consumers.

As part of its visibility and distribution enhancement strategy, Dabur undertook a major visibility drive across General Trade and Modern Trade outlets across key cities. A host of activations were planned in consumer-facing institutions, enabling consumers to taste and experience the products. Dabur built a successful engagement with kids through a mobile game 'Chhota Bheem Jungle Run'. The game, with Réal juices integrated into the app, saw 2.2 million new installs and over 20 million sessions.

Continuing our social commitment to fight malnutrition among underprivileged kids, Réal joined hands with Prayas Juvenile Aid Centre Society for its mega social initiative — Réal *Dil Se Dua*. Launched during the festive season, this initiative was part of Dabur's mission to touch the lives of thousands of underprivileged children across India. A dedicated team educated people about the nutrition needs of marginalized kids and encouraged them to pledge their support for these kids. Against each wish, Dabur committed to give one pack of Réal fruit beverage to a child in need.

SALES & DISTRIBUTION

The FMCG industry, or the packaged consumer goods industry, is the fourth largest sector in the economy. The market for packaged consumer products in India is a highly complex one, covering the length and breadth of the country with products today reaching even the remotest corners of the country. The supply chain of products in the FMCG market in India is one of the longest supply chains in the industry. The key to success for any company in such a complex market is the efficiency of its distribution infrastructure.

At Dabur, we have put in place a robust distribution system that enables us to ensure timely delivery of our products across channels and geographies. We also evolve our go-to-market strategies to keep pace with the changing dynamics of the market. This nimble-footedness has not only strengthened Dabur's capabilities in the market place but also helped us tide through difficult times.

During the year 2016-17, Dabur implemented a sales re-organization programme with the five-point agenda of building portfolio focus, adding infrastructure, providing greater focus to Rural India, improving engagement levels with channel partners and leveraging the emerging alternate channels like Modern Trade and e-Commerce.

As part of this strategy, a new distribution initiative — project *Buniyad* — was put in place to ensure greater portfolio focus among our field force. Under this initiative, the front-end sales team across urban and rural markets was split into three categories — Home & Personal Care, Health Care & Foods. With separate teams now handling individual portfolios, the focus is on improving sales while helping grow smaller brands across product categories.

As part of this strategy, nearly 1,000 rural sales promoters were inducted and armed with hand-held devices that provide them real-time information about rural outlets along with details of their purchase pattern. The company also strengthened its sales presence in urban markets, adding around 300 new people in its field force.

A special emphasis was laid on maintaining and developing our relationship with trade partners. As part of this, dealer meets were organized at regular intervals to interact with our trade partners and inform them about the new developments within the company and new product introductions. Alternate channels like Cash & Carry, Modern Trade and Institutions were used effectively, creating impactful visibility around new product introductions as also for sampling of existing products. Post demonetization, cashless transactions became the preferred mode for consumers across the country. This led to strong momentum in Modern Trade, Cash and Carry & various e-commerce channels. The Company leveraged this opportunity by putting extra focus into these channels post demonetization and to mitigate the impact in traditional channels.

Anticipating the growing importance of Modern Trade, the Company has been focusing on engaging more deeply with key retailers and designing strategies to leverage the opportunities the channel offers in terms of range, visibility and consumer connect. Modern Trade currently contributes around 11-12% of FMCG sales and has been the fastest growing major channel during 2016-17.

E-commerce also presents a huge opportunity with a large digitally active internet savvy population in India. Our e-commerce business grew at a fast pace during the year with sales growing by more than double, albeit on a small base. The Company is embarking on an ambitious e-commerce strategy, particularly for Health Care and Foods categories. The intent is to ensure convenience and availability of a larger portfolio online. Dabur has also forged strategic partnerships with e-grocers and e-retailers to sell our range of products online.

With doctor advocacy being the key to demand generation in the modern world, Dabur extended its Project LEAD (Leveraging through Empowered Anchoring and Detailing) by enhancing the coverage of doctors, both Ayurvedic and Allopathic. Our special medical detailing team, armed with tablets, have been engaging with doctors and providing them detailed information about Dabur's Health Care range as also information on various ingredients and clinical study data about each product.

This year, we expanded our reach to 5,000 more Allopathic doctors, taking our total reach to over 14,000 doctors across India. In addition, our Ayurvedic doctor and Vaid coverage now extends to 22,000 across India. The initiative has started bearing results with the branded Ethical portfolio witnessing strong growth. Dabur expanded its reach through 387 Dabur Ayurvedic Centres across India, which act as sales as well as advocacy centres. The Company also organized doctor conferences and conducted close to 600 patient education camps to help reach out to the public and spread awareness about Ayurveda.

While enhancing the distribution footprint on the one hand, Dabur has also deployed localized promotional strategies to reach out to our consumers in these markets. A host of school contact programmes were rolled out during the year, both in urban and rural markets. Consumer activations were also conducted effectively in the hinterland to educate the consumers and give them an opportunity to experience our products.

The Company continued to invest behind IT platforms and employed data analytics in a major way to enhance productivity and efficiency of its sales force and distribution network. Training workshops were conducted to enhance sales force capability and usage of IT platforms such as *Drishti* (front-end ERP platform linking distributors to the company portal), Web Analyzer and other data analytic programmes.

INTERNATIONAL BUSINESS

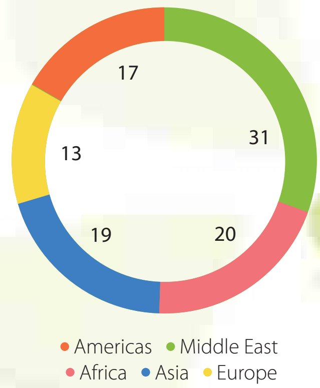
Dabur's International Business started as an exports business in the early 1980s for the Indian diaspora in the Middle East. Gradually, the business expanded and started to cater to the local population in the Middle East and neighbouring markets. Today, local people in our markets are our biggest consumers and we offer a large portfolio of Personal Care products based on natural and herbal theme. The key regions in our International Business are Middle East, Africa, South Asia, US and Turkey.

The business comprises a large range of Hair, Skin and Oral Care products, which cater to the local population as they have been created keeping in mind their tastes and preferences. The business follows a localized supply chain strategy whereby manufacture facilities have been set up in each of our key markets such as UAE, Egypt, Nigeria, Turkey, Nepal, Bangladesh and Sri Lanka.

International Business recorded sales of ₹ 2,319 Crore during fiscal 2016-17 as compared to ₹ 2,452 crore in Fiscal 2015-16. Although many geographies recorded good growth in constant currency terms, overall business in INR terms remained soft on the back of economic slowdown in Middle East, geopolitical conflicts and adverse currency movements in a few geographies.

The region wise Sales breakdown for FY2016-17 is presented in Chart 7.

Chart 7: International Sales Breakdown FY2016-17



An overview of performance of each of the regions during fiscal 2016-17 is presented below.

Middle East

Middle East is the largest region in our International Business comprising 31% of total sales. The region remained under pressure during 2016-17 due to significant economic and geopolitical challenges.

Our biggest markets in Middle East include KSA (Kingdom of Saudi Arabia), UAE, Kuwait and Oman. In this region, we operate in categories such as Hair Oils, Hair Creams, Shampoos, Hamam Zaith, Hair Gels and other Hair Care, Oral Care and Skin Care products. Amla and Vatika are the main brands in the Hair Care segment. In Saudi Arabia, which is one of our important markets in this region, Dabur is the largest Hair Oil and Hair Cream company with 67% share in Hair Oils and 35% in Hair Cream category. In the Shampoo category, Dabur has built a niche position on the herbal platform with a wide range of herbal shampoos under the Vatika brand. The Oral Care portfolio comprises Dabur Herbal Toothpastes, Miswak toothpaste and their extensions and variants. Fem and Dermoviva represent the Skin Care range.

GCC region, which comprises around 23% of International Business has borne the brunt of low oil prices as oil is the major contributor to the GDP in these countries. Low oil prices (touched a low of $42 in FY2016-17), have led to a downward pressure on oil producing economies with governments adopting austerity measures, curbing spending on major projects and reducing subsidies which eroded disposable incomes.

Despite tough economic and political conditions, we continued to work towards improving all elements of our marketing mix to sustain and enhance our market presence in the long term. We continued to invest behind our brands, though there was a marginal shift of our investments from traditional media to digital and towards tactical on-ground consumer and trade-driven activities. For traditional media, we undertook initiatives to optimize spends while ensuring that media visibility of our brands remained intact. Some of our recent initiatives on digital such as 'Dabur Amla Kids Hair Oil' elicited positive response. In terms of brands, Vatika Shampoo as well as Vatika Hair Oil witnessed a packaging relaunch with a new and improved shape and graphics and has elicited initial positive response from the consumers.

Despite substantial pressure on Personal Care categories due to adverse macroeconomic conditions, these sales and marketing initiatives ensured that we remained competitive in the market place and our market shares remained stable or improved across categories. Our market share in the Hair Oils category improved to 67% in Saudi Arabia and 40% in UAE with Vatika Hair Oil registering strong gains. In the Hair Creams category, our market shares increased to 35% in Saudi Arabia, driven by good performance of Dabur Amla Hair Cream. In the Oral Care category, we continued to perform well and registered market share gains in geographies like Saudi Arabia and UAE. To add another driver to our growth in the region, the Company entered the new emerging frontier — Iran. During the year, we commenced operations in Iran by establishing a subsidiary and started third party manufacturing. The initial launch will largely comprise our Hair Care range — Shampoo, Hair Oils and Hair Masks under the brand Vatika. Going ahead, we plan to expand into other Personal Care categories such as Oral Care and Skin Care in Iran.

Africa

Africa is an important region for Dabur contributing to 20% of total international business.

Key markets within Africa are Egypt, Nigeria, South Africa and Kenya. In Africa, the Company aims to enhance its growth curve with a two-pronged portfolio strategy :

a) Build ethnic African Hair Care segment with ORS brand, acquired as part of the Namaste Labs acquisition.

b) Add the Dabur portfolio from Middle East and Hobi Kozmetik from Turkey to the ORS platform and increase its saliency.

Dabur Egypt, the largest market in Africa, contributes to 11% of the international business. The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem and Dabur Herbal Toothpaste. Dabur is a leader in main Hair Care categories, with 72% share in Oils, 60% in Hair Creams and 60% in Hammam Zaith with Vatika as the umbrella Hair Care brand. In many other categories such as Hair Gels and Oral Care, Dabur is the fastest growing brand with increasing market share.

Dabur Egypt posted strong growth of 23% in constant currency terms. The country has seen high inflation and severe currency devaluation during 2016-17. This impacted the business profitability although sales continued to grow at a good pace. Dabur invested strongly behind its brands and introduced several new products in the portfolio. With growth of digital media, Dabur has undertaken many initiatives not only via Facebook but also through bloggers and influencers with integrations in both offline and online mediums. A new communication for Vatika Hair Cream and Vatika Hair Oil with celebrity endorsement, launch of new products like Vatika Mayonnaise, Fem Hair Removing Halawa, Vatika Oil Replacement as well as extensions of existing brands through launch of new relevant variants like Mink and Wheatgerm Hammam Cream, Black Seed and Argan Vatika Hair Cream were some of the key initiatives during the fiscal year.

To counter currency fluctuations and ensure continuous supply to important Sub-Saharan Africa (SSA) markets, 'localization of manufacturing' has been top priority. In line with this, West Africa, East Africa and Southern Africa economic zones are being anchored at Lagos, Nairobi and Johannesburg respectively. This will provide a strong manufacturing base for African Hair Care products under the brand ORS (Namaste brand). Manufacturing, Sales and Marketing synergies are being leveraged across the three hubs created as part of the Sub-Saharan business operations. Focus is on tapping opportunities with the addition of qualified manpower to the regional talent pool.

Manufacturing capability has been added for Namaste range of products with the acquisition of CarboTech Limited (CTL) in South Africa, plus new capacity set-up at Nigeria and Egypt units. Commissioning of manufacturing operations at Lagos, Johannesburg and Egypt now ensures supply to all important markets within ECOWAS, SADC and COMESA economic blocks. Sourcing from Nigeria, Egypt and Dubai units to SSA economic blocks has also been dovetailed with the Namaste logistics to improve operating efficiencies.

The Nigeria business consists of Oral Care, Hair Care and Home Care products. The business was supplemented with portfolio expansion into Toilet Cleaner category with the launch of SaniFresh. Market share in Toothpaste category continued to be stable at around 6% despite the severe economic crunch. Hub & Spoke distribution arrangement is providing pan-Nigeria coverage across open markets and retail network. Investments were made to increase consumer engagements. Nigeria business posted 38% growth in constant currency.

To put its foot strongly in South African market, Dabur has acquired CTL Contracting, a company based at Johannesburg SA. CTL has been in the business of contract manufacturing all kinds of Ethnic Hair Care products for their various customers. Dabur South Africa was earlier manufacturing all their ethnic Hair Care products through CTL. Post its acquisition, the Company will localize these products and launch various new products under this category. The Company also plans to start manufacturing of Oral Care and Skin Care products locally, which are being currently marketed through imports.

Broadbasing of the product portfolio has been another initiative across Sub-Saharan Africa. Besides the flagship brand Dabur Herbal Toothpaste, other Oral Care products such as Dabur Clove, Promise, Dabur Miswak have started to expand their consumer franchise. New segments like Hair Oils, Shampoo, Conditioners and Toilet Cleaners are also fast gaining consumer acceptance.

Upscaling of local marketing initiatives have strengthened the consumer franchise in East, West & South African markets. Targeting Hair Associations and Salon network has vastly improved our market accessibility for the Namaste portfolio across markets like Nigeria, Ghana, Kenya, Tanzania, Uganda, DRC, Zambia and South Africa. In addition, strengthening connect with Key Opinion Leaders i.e. Hair Stylists through education programmes has become a strategic driver for growth in the region.

With these initiatives, the business is positioned to grow well and expand its footprint across markets in Africa.

Europe (incl. Turkey)

Europe contributed 13% to Dabur's international business in 2016-17. Turkey and UK are Dabur's key markets in the region.

Turkey business performed well with good growth across its portfolio. Turkey witnessed sharp currency deceleration during the year due to slowdown in GDP growth and heightened inflation. Despite these headwinds the business recorded growth of 16% in constant currency.

Hair Gels category posted good growth backed with advertising and promotional spends. Body Wash range was re-launched in a new packaging.

Packaging improvements in Liquid Soap and consumer promotions resulted in encouraging growth. Key new product launches in Turkey were Dabur Aloe Toothpaste, ORS Essentials and ORS Monoi.

Americas

North America contributes to 17% of international business. Dabur's major presence in USA is through Namaste Laboratories which caters to Hair Care needs of people of African origin in US.

In addition to traditional products like relaxers, maintenance and styling products, Namaste has launched a range of products for the New Naturals, which is a strong growing segment.

The business has been under stress due to distribution restructuring, pricing alignment among various markets and under performance of the relaxers category. The relaxers category witnessed a slowdown as consumer preferences were shifting towards New Naturals (curly look). In spite of this, Namaste Relaxers were able to grow their market share due to launch of innovative products like Zone Relaxer and Texturiser.

In the Naturals segment, Curls Unleashed brand expanded its offering with new styling offerings — Edge Gels and Styling Smoothie. Curls Unleashed also extended into Curlies Unleashed, a line of products addressing the hair care needs of kids. Olive Oil New Naturals, the extension of Olive Oil into the Naturals segment was launched with eight SKUs offering a wider range of Hair Care solutions for the Naturals consumer. The Olive Oil Girls portfolio was refreshed with a new No Nasties proposition and improved packaging.

Dabur also caters to the ethnic Indian channels in US, supplying the range of Dabur brands which are popular among the South Asian / Indian community. In Canada, our brands have presence in mainstream retail chains like Loblaws, Walmart, as well as in Ethnic retail chains like Fruiticana.

Dabur exports some private lable Oral Care products to US, which include Toothpastes, Mouthwash and Denture Adhesives. This business posted a steady growth.

South Asia

Dabur's key markets in this region are Nepal, Bangladesh, Pakistan and Sri Lanka. The region contributes 19% to International Business sales.

The South Asia business registered strong double digit growth during the year.

Nepal is a large market for Dabur and the business grew at healthy double digits. It also crossed the ₹ 250 crore mark. All categories grew in double digits with the high salience Fruit Juice business growing in strong double digits. Consumer Care business, other than juices, also posted strong growth with Hair Oils, Digestives and Oral Care performing well. New product initiatives coupled with strong trade & consumer activations and investments in brand building were some of the contributors to this performance. Greater localization in products and communication resulted in better consumer connect. Rural distribution expansion and enhanced coverage helped in increased penetration of our products in the Nepal hinterland.

Bangladesh business posted a steady performance. Brands such as Honey, Odonil and Shampoos registered strong growth. Wholesale activations and thrust on affordable packs were some of the key initiatives to drive penetration and enhance presence of our brands.

The smaller businesses in Sri Lanka and Myanmar also posted healthy growths with Sri Lanka growing in strong double digits, driven by Fruit Juice category. Myanmar reported strong growth with Oral Care and Skin Care driving growth.

In Pakistan, Dabur markets its range of Hair Oils, Shampoos and Digestives under the brands Amla, Vatika and Hajmola. Dabur Amla Hair Oil has a strong position in Hair Oils category. The market specific variants such as Sarson (Mustard), Shikakai in Hair Oils, and Reetha Shikakai under Vatika Shampoo brand continued to do well. The shampoos franchise was expanded with launch of Amla shampoo, which has been well received. Hajmola brand is well entrenched in Pakistan and caters to digestion needs of the consumers. The brand performed well with sustained advertising and promotional investments and enhanced distribution reach. 'Dabur Hazmazza' was launched to provide additional choice to the consumer/customer, targeting the lower end of the market. The launch has been very well received by trade and consumers and offtake is building progressively especially in the rural areas of Sindh and Punjab. Dabur Red Toothpaste, introduced last year in the Oral Care category, is performing well and is expected to become an important driver of growth in future.

RETAIL BUSINESS - NewU

Dabur operates in the specialized beauty retail business with its wholly-owned subsidiary, H&B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories. NewU is today amongst the largest one-stop-shop for all beauty care needs with a range of domestic and exclusive international brands available at its stores.

At the end of fiscal 2016-17, NewU's retail footprint stood at 71 stores across 28 cities. This business witnessed sales growth of 6.4% during the year despite the demonetization-led depression in the market.

> "The year 2016-17 saw NewU enhance its portfolio of exclusive brands at its stores with the launch of Jaquline USA, and Spice Island"

The year saw NewU enhance its portfolio of exclusive brands at its stores with the launch of Jaquline USA, and Spice Island. Jaquline USA features a range of make-up & beauty products, specially tailored for the modern Indian woman. The brand's first collection in India includes a range of affordable high performing Nail Care & Styling products along with a line of top quality gel finish nail enamels in both matte and glossy shades. Going forward, the company plans to expand the Jaquline USA range to cover a host of beauty and make-up categories.

This was followed by the India launch of Sri Lanka's Ayurvedic beauty brand Spice Island, again exclusively through NewU stores. The Spice Island range includes Shampoos, Body Butter, Day Cream, Night Cream, Shower Gels and Body Lotion. The company plans to expand the Spice Island range to include a host of other beauty products like Face Wash etc.

Going forward, NewU will continue its efforts towards increasing the number of exclusive brands at its stores while expanding sales through its own e-Commerce portal www.newu.in.

OPERATIONS

Dabur manufactures products that are tailored to meet the diverse needs and aspirations of its consumers across the globe. The Company puts a lot of emphasis on its manufacturing capability to ensure that its supply chain conforms to the highest standards of quality. It is this unwavering focus on quality and safety that has helped our brands to be ranked high on consumer trust levels year after year.

DOMESTIC MANUFACTURING

In India, Dabur's manufacturing units are spread across 13 locations. Our main production units are organized around two main locations of Baddi (Himachal Pradesh) and Pantnagar (Uttarakhand) with the other factories located in Sahibabad (Uttar Pradesh), Jammu, Silvassa, Katni, Narendrapur, Pithampur, Siliguri, Nashik, Alwar and Newai (both in Rajasthan). This year, Dabur strengthened its manufacturing presence by setting up a new manufacturing unit in Tezpur (Assam).

The new Tezpur factory was commissioned in March, 2017. Set up with an investment of ₹ 250 crore, this is among the most modern and environment friendly manufacturing facility in the consumer goods industry in India. It will manufacture the entire range of Dabur's

Ayurvedic Medicines, Health Supplements, Hair Oils, Shampoos, Toothpastes, Skin Care and Home Care products. The new facility was constructed in a record time of eight months since its ground-breaking in July 2016 and houses the most modern production lines for consumer products in India. The state-of-the-art manufacturing facility is spread over 30 acres of land and is expected to give a quantum leap to the capacity of Dabur India Ltd to meet the growing demand for its products. The plant features fully automated processing lines and automated packing lines to optimize supply chain and quality management.

At Dabur, we are committed to protecting the environment by continuously reducing waste emissions into the air, land and water. We have also been making great strides in our efforts to augment the population of rare and endangered herbs through our greenhouse programs.

Even in the new Tezpur plant, special focus has been given to the environment with an energy efficient building and state-of-the-art technology for effluent treatment. The factory aims to contribute to Dabur's commitment towards Environmental Sustainability. A modern Effluent Treatment plant (ETP) has been set up at the factory and Dabur will recycle the entire treated waste water for use within the factory.

During the year, a host of initiatives were undertaken across our manufacturing units to add production capacity while bringing down cost and reducing our impact on environment through conservation of energy and reduction of wastages.

The steps taken towards conservation of energy include installation of turbo wind ventilators in packing material, finished goods and herbs store; replacement of CFL and tube fittings with LED luminaries and incorporation of polycarbonate transparent roofing sheets. Our efforts have resulted in 11% less raw water consumption, while the treated effluent reuse/recycle has gone up by 9%. We have also achieved 47% reduction in hazardous waste generation and reduced ozone depleting substances by 24%. Dabur also installed seven sewage treatment plants at different locations to treat domestic effluent with 100% utilization of treated water within the facility. For more details on initiatives on sustainability and conservation, please refer to Dabur's Business Responsibility Report.

OVERSEAS MANUFACTURING

United Arab Emirates (UAE)

Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur International Ltd. During the year, the RAK plant's capacity was enhanced from 51,000 MT to 52,200 MT per year with the installation of a new FEM Hair Removal Cream manufacturing plant. A new packing line for twin-sachet Relaxer Kits was also set up. Besides, several Kaizens, TPM Initiatives and GMP initiatives were implemented to improve the manpower productivity, reduce costs as well as improve quality levels of the RAK production.

During the year, Analytical Laboratory at Naturelle Factory was accredited with ISO 17025:2000 certificate from International Accreditation Services, USA. This certification is accepted worldwide by regulatory bodies.

Turkey

The Hobi Kozmetik factory is located at Tekirdag, Turkey. Company has completed first phase of automation plan in the plant by installing automatic machines and robots to improve quality and efficiency. Biggest investment for 2016-17 was greenfield FG warehouse project completed in August 2016 with 4,300 m^2 closed area and 5,700 pallets storage capacity. Infrastructure improvements as per GMP requirement have also been completed.

Egypt

Dabur has a large manufacturing facility at Cairo, Egypt, which caters to the local market as well as Central and East African region. During the year, the annual capacity of the plant was enhanced from 20,400 Tonnes to 26,600 Tonnes. New manufacturing lines were set up for Hair Creams and a fully automatic high-speed line was set up for Amla Hair Oil. The unit has implemented various automation initiatives to reduce and optimize manpower requirement and improve productivity. The plant was certified with ISO 9001 during the year.

Nigeria

African Consumer Care Ltd, is engaged in the business of manufacturing & marketing of Oral Care, Home Care and ethnic Hair Care products. The company manufactures Dabur Herbal Toothpastes which are well established in the market for more than a decade. The company has also started manufacturing SaniFresh toilet cleaner, post its launch in Nigerian market.

HUMAN RESOURCES

At the core of our success is our people. We do not view our employees as 'resources'; we consider them our most valuable assets, and have been working towards keeping them Engaged and Inspired. At Dabur, we believe that Engaged and Inspired employees are more satisfied with their work, tend to stay longer, and are more productive and committed.

As we progress in the Digital Age, Dabur recognizes the importance of having a consumer-focused, performance-driven and future-capable team that will not just meet but surpass our growth ambitions. In keeping with this, several initiatives and policies have been drawn up to engage our employees, especially the younger generation, and ensure a healthy balance between business needs and individual aspirations.

> "We aim to be an employer of choice for both our current and future employees. Our employees are the foundation of our success, and we believe in sharing our success with them"

We understand that the use of technology by youth sets them apart. One of the defining characteristics of the millennial generation is their affinity with the digital world. The key to talent retention in the future would be to meet the expectations of this generation. So, companies need to become Gen-Y Ready to cater to their needs and aspirations. At Dabur, we have started taking steps forward in this direction. As a first step, Dabur has launched a web-enabled HR Management System, PULSE (Platform Used for Learning, Sharing and Engaging). Covering Dabur's operations across the globe, this platform has created a paper-less working environment through automated HR processes and defined workflows, thereby ensuring HR deliverables in a more effective, coordinated and impactful manner.

Online processes like self service, which help employees update their own data and managers to get insights, have been deployed, enhancing the efficiency and productivity of our employees. Other processes and initiatives like Performance Management System, Reward and Recognition programme, Career Development Centre etc. have also been integrated with this platform, significantly contributing to enhancing employee connect and building an engaged workforce. We are now also venturing in the domain of People Analytics that will significantly contribute in engaging our existing and prospective employees globally. With the growing trend towards HRMS mobile applications, PULSE is now also available on Tablets and Mobile devices to foster a work environment that enables all our employees to experience 'HR On-The-Go' facility, anytime anywhere.

From a Learning & Development point of view, we have moved towards Gamified e-learning across functions. This helps in easier learning and retention compared to conventional classroom training. This kind of a learning is not only youth friendly but being easily adopted by other employees as well.

Culturally, Dabur represents a unique mix of historical values and contemporary thinking. A young person has the freedom to use and deploy his/her talent for the benefit of the organization. We encourage our workforce to think and act like entrepreneurs and provide innovative solutions for existing business problems. One of the key initiatives in this direction is Dabur's Campus DREAMS (Dabur Reach-out for Engagement & Awareness in Marketing and Sales) programme that was launched to serve the twin objective of better reaching out to both potential employees as well as potential Gen-Y consumers. This is a highly rewarding relationship wherein we get to interact with some of the best minds in our country while offering the students at leading B-schools a platform for real world learning.

Our nine-month training programme for Management Trainees, Young Managers Development Programme (YMDP), is designed to give them cross-functional exposure through various projects, based on the job stints under seasoned mentors. It provides the young recruits structured training and real-time exposure to various markets and channels.

We aim to be an employer of choice for both our current and future employees. Our employees are the foundation of our success, and we believe in sharing our success with them. We reward their outstanding work in many ways, like providing competitive pay, giving instant reward and recognition for path-breaking contribution, and through softer incentives like birthday/ anniversary day off, family get-togethers and on-campus recreation opportunities.

We have also taken several steps towards encouraging women and enhancing workforce diversity through our initiatives on work-life flexibility. This International Women's Day, Dabur took up the cause of health and safety for women employees. As part of our efforts to create a healthier workplace, Dabur held special 'Yoga @ the Workstation' classes for women employees to help them reduce work-related stress and inspire them towards a better work-life balance along with insights on nutrition. In addition, women employees underwent a special training on proactive safety and security for self. Keeping in mind the increasing trend of nuclear families, we offer paternity leave of up to two weeks for male employees. These steps have helped Dabur become more gender sensitive and create a women-friendly workplace. As on 31st March 2017, Dabur had 7,243 employees on its role globally.

FINANCIAL REVIEW

With the change of accounting system in FY2016-17 from erstwhile IGAAP to Ind-AS, the financials for the year 2016-17 and 2015-16 have been reported basis the new Accounting Standards. As a result, the Sales figures for 2015-16 have been restated because of netting off of expenses such as Discounts, Rebates and Promotions in line with the new Accounting Standards. However, the impact on Profit After Tax for the year 2015-16 was insignificant. Chart 8 reflects the PAT Reconciliation of 2015-16 for IGAAP vs Ind-AS.

Chart 8: PAT Reconciliation: IGAAP vs Ind-AS

Nature of Adjustment	Year Ended 2015-16
Net Profit as per erstwhile Indian GAAP	1,252.71
Other Income - Fair value gain/(loss) on financial instruments	(2.05)
Finance Cost - Interest impact on financial assets/liabilities and financial leasehold assets	(0.50)
Employee Benefits - Actuarial gain/(loss) on long term defined benefits plan	(0.12)
Depreciation & Amortisation	(0.01)
Deferred tax impact	1.89
Others	(0.77)
Net Profit as per Ind-AS	1,251.15

All figures in ₹ crore

During fiscal 2016-17, your Company recorded consolidated sales of ₹ 7,680.1 crore compared to ₹ 7,850.7 crore in 2015-16 thereby recording a decline of 2.2%. In constant currency terms, the decline in sales was 0.9% for the year. The Domestic FMCG Business reported flattish growth during the year. However, Profit for the Consolidated business grew by 2.1% and stood at ₹ 1,277 crore for the financial year.

The domestic business witnessed pressure on account of demonetization. The International business also faced headwinds during the year primarily on the back of geopolitical issues in the MENA region and sharp currency devaluation in key markets like Egypt, Nigeria and Turkey.

Compared to 2015-16 which witnessed a benign cost environment, material cost in FY2016-17 went up by around 100 basis points driven mainly by currency devaluation, inflation and product mix. The Advertisement and Publicity expenditure for the year stood at 8.4% as compared to 9.8% in the previous year due to optimization of Advertising & Publicity spends during the post-demonetization period. Other expenses remained similar in terms of percent of sales.

The Company's EBIDTA grew by 4.1% to ₹ 1,807.3 crore. Consequently, our EBITDA margins improved to 23.5% as compared to 22.1% in fiscal 2015-16. The Effective Tax Rate on a consolidated basis showed an increase of 121 bps and increased from 19.3% in 2015-16 to 20.5% in 2016-17. Profit After Tax (PAT) grew by 2.1% to ₹ 1,277 crore in fiscal 2016-17. Diluted EPS for FY2016-17 was at ₹ 7.2.

Chart 9 provides a summary of the consolidated income statement.

Chart 9: Consolidated Income Statement

DIL (Consolidated) P&L - in ₹ crore	FY2016-17	FY2015-16	YoY (%)
Net Sales	**7,680.1**	**7,850.7**	**-2.2%**
Other Operating Income	21.4	18.0	18.4%
Total Income from Operations	**7,701.5**	**7,868.7**	**-2.1%**
Material Cost	3,843.2	3,849.6	-0.2%
% of Sales	50.0%	49.0%	
Employee Expense	789.6	794.1	-0.6%
% of Sales	10.3%	10.1%	
Advertising & Publicity	646.1	771.6	-16.3%
% of Sales	8.4%	9.8%	
Other Expenses	913.5	935.2	-2.3%
% of Sales	11.9%	11.9%	
Operating Profit	**1,508.9**	**1,518.3**	**-0.6%**
% of Sales	19.6%	19.3%	
Other Non Operating Income	298.3	217.2	37.4%
EBITDA	**1,807.3**	**1,735.5**	**4.1%**
% of Sales	23.5%	22.1%	
Finance Costs	54.0	48.5	11.4%
Depreciation & Amortization	142.9	133.2	7.3%
Profit Before Tax (PBT)	1,610.4	1,553.8	3.6%
Tax Expenses	330.3	299.9	10.1%
Minority Interest - Profit/(Loss)	3.4	2.7	
Share of profit / (loss) of associates & joint venture	0.25	-0.01	
PAT (After Minority Int)	**1,277.0**	**1,251.1**	**2.1%**
% of Sales	16.6%	15.9%	

Chart 10: Working Capital Overview

As Days of Sales	FY2016-17	FY2015-16
Trade Receivables	31	38
Inventories	53	51
Trade Payables	62	62
Working Capital	17	21

Note: In the above table, Working Capital = Current Assets (excl. Cash and Current Investments) less Current Liabilities (excl. Short Term Borrowings and Current Portion of Long Term Debt)

As shown in Chart 10, Working capital employed in the business decreased from 21 days to 17 days during the year. There was a reduction in Trade Receivables from 38 days to 31 days and Trade Payables remained stable at 62 days while inventories were at 53 days of sales. ROIC and ROE went down slightly due to investments made in capital expenditure and accumulation of reserves.

Chart 11: Return Ratios

Ratio	FY2016-17	FY2015-16
ROIC	48%	53%
ROE	28%	33%

The business generated Net Cash flow from Operations of ₹ 1,236.7 crore in FY2016-17. Of this, ₹ 490 crore was spent on capital expenditure which included setting up a greenfield facility at Tezpur, Assam. The net cash available with the company as on 31st March 2016 was ₹ 2,569 crore and the total debt amounted to ₹ 976 crore. Chart 12 reflects the cash and debt position of the company.

Chart 12: Debt and Cash Position

	Mar 2017	Mar 2016
Debt	976	805
Cash & Cash Equiv.	3,545	2,850
Net Cash	2,569	2,045

In ₹ Crore

The total dividend for fiscal 2016-17 was ₹ 477 crore (including dividend distribution tax) and this was at 225% of par value. This translates into a payout ratio of 48% of Standalone PAT and 37% of Consolidated PAT. Overall, the financial position of the company remained strong with the networth of the company increasing to ₹ 4,847 crore as compared to ₹ 4,171 crore in the previous fiscal.

STRATEGY AND RESOURCE ALLOCATION

The company is pursuing focussed strategy to grow its businesses profitably across it markets and categories. The core philosophy of offering products based on herbal and natural ingredients remains a strong differentiating proposition for the company. The Company aims to grow its market shares in various categories consistently through an array of marketing and promotional investments, distribution enhancement, portfolio expansion and strengthening its supply chain. Building capabilities not only in front end but also in R&D, Quality, Manufacturing, Supply Chain and other support functions is a key focus area for Dabur.

While the Company has a diverse portfolio and operates in a number of FMCG categories and brands, it balances its resource allocation in order to provide adequate investment to each brand and product according to its growth profile and opportunities. During FY2016-17, the company spent ₹ 646 crore on Advertisement and Publicity of its brands and this was spent across various media formats such as television, radio, print and digital in addition to event-based activations and visibility enhancement programmes. The resource allocation is finalized during the annual budgeting exercise after an intense process of evaluating the requirements of existing brands and proposed new product launches. Adequate investments are made in R&D to ensure a pipeline of new products which are at various stages of development and launch. A robust mechanism exists in Dabur to ensure proper resource allocation to all areas of investment which facilitate growth as well as build new growth drivers for future.

During the year, the Company spent ₹ 490 crore on capital expenditure of which ₹ 80 crore was spent on overseas facilities and ₹ 410 crore was spent on Indian operations. The international business manages its own cashflows without depending upon the cash surplus generated by the India FMCG business. As a policy, the Company has retained the cash surplus generated by Domestic FMCG business for future investments in India and the International business generates its own resources for expansion and growth.

Overall, the Company continues to follow a localized approach to growing its businesses. This allows the local teams to have greater flexibility and respond better to the local requirements.

The Company aims to achieve industry-best growth going forward, and continue to expand its market shares across categories and geographies. Towards this purpose, the Company will strengthen its businesses and build further capabilities to overcome some of the challenges being faced in its current markets. We believe our current line of products and portfolio offers great opportunities and, therefore, the objective will be to leverage the current categories and exploit new opportunities around these areas while continue to build existing brands and businesses.

STAKEHOLDER RELATIONSHIPS

Dabur encourages and promotes robust two-way communication with its stakeholders. Currently around 32% of the company's equity is publicly held and traded on stock exchanges. Institutional shareholders hold majority of the publicly traded stock. The Company ensures dissemination of accurate, transparent and timely information to investors across the globe to facilitate them to take well-informed decisions. The communication process between external stake holders and our company ensures that any material information including the company's business activities, strategy and prospects are detailed out to the shareholders/prospective investors equally and widely. Suggestions, inputs and feedback received from the investor community are given due consideration by the company's management. More details about interaction with investors in provided in section on Investor Relations in the Corporate Governance Report.

The Company has a wide vendor base consisting of more than 1,000 suppliers who supply the raw and packing material and services to Dabur. The Central Procurement & Planning Division (CPPD) maintains lines of communication and transparency with suppliers. The Company uses internet-based e-procurement platforms extensively to procure the materials and services, which provides a free and fair forum for all suppliers to participate and compete. The Company has also arranged lines of credit and financing for its suppliers at lower rates and this has been availed by many vendors during the year.

Dabur has an extensive distribution network throughout the country which is supported by 3,000-plus distributors. The Company works closely with its distributors to ensure availability of its products across the markets and keeps a close watch on the issues and concerns faced by them in the market place. Stockists meets and distributor visits are arranged from time to time to keep the channels of communication open and understand their constraints as well as the opportunities to improve the distribution network.

Dabur's employees are the most important stakeholders in the company. The Company looks at its employees as partners in growth and offers equal opportunities to all its employees to excel and grow. Various programmes are undertaken for training, rewarding and motivating employees from time to time. Details of these are provided in the section on Human Resources in this report.

INFORMATION DISSEMINATION

Dabur discloses complete, reliable and consistent information in the public domain. Along with quarterly financial updates, any material information pertaining to the business is disclosed promptly to the stock exchanges to be accessed by all stakeholders. In addition, the Company provides detailed disclosures in its presentations, Annual Reports, Business Responsibility Reports and investor calls to provide visibility and understanding of the company's operations and strategy.

GOVERNANCE STANDARDS

Dabur has adopted the industry best practices of Corporate Governance and aims to run its business on the highest principles of governance and ethics. In recognition of its efforts in this direction, the Company has received the award for Best Corporate Governance Practices from Institute of Company Secretaries of India (ICSI). Complete disclosures regarding corporate governance are provided in the Corporate Governance Report, which can be referred to for further details.

OPPORTUNITIES AND THREATS

The dynamic consumer environment has been evolving at a rapid pace over the last few years. Digitization and 'Focus on Naturals' seem to be the catalysts for future growth. With a deep understanding of consumer insights, your Company is committed to drive innovation across brands and operations and adopt various go-to-market strategies, taking into account the diversity of our country as well as the evolving channels of distribution. Dabur is leveraging its deep experience and heritage in the field of Ayurveda and building its business on the premise of 'Science-based Ayurveda'. Several research reports on the FMCG sector have highlighted the growing potential of Ayurvedic and herbal products in India and overseas. The Company is well poised to capture this opportunity.

Currency volatility, geopolitical disturbances across geographies, slowdown in category growth rates and unpredictable weather patterns are some of the threats to the company's prospects. The Company is currently facing economic slowdown in the Middle East region, which is likely to have near-term impact. However, continued investment in brands, distribution initiatives and geographical expansion will enable the business to revive growth in a couple of quarters.

OUTLOOK

The FMCG industry in India has been under some stress post demonetization and due to increased compliance requirements from the government. Moreover, GST implementation is likely to have some temporary impact due to probable downstocking in the trade channels and likely conversion from unorganized to organized. While there may be some near-term pressures and challenges due to these changes in the regulatory environment, overall consumer demand is resilient and the consumer industry is expected to grow at a good pace in the medium to long term. Secular trends based on rising incomes, aspirations, low penetration and consumption levels and changing lifestyle, are positive for the FMCG sector. Your Company, with its brands, infrastructure, capabilities and management depth is well placed to leverage this opportunity. The Company has a strong product pipeline and has also been investing in various communication and distribution initiatives to create and efficiently service demand for our products.

Implementation of GST in India is positive for the FMCG sector as it will enable a unified tax structure, easier movement of goods across the country and streamlining of tax structure across categories. This, coupled with other government initiatives to increase tax compliance, will marginalize unorganized players and lead to consolidation of organized players in the sector. This conversion from unorganized to organized is likely to provide additional avenues for growth to the company.

In the International markets, the slowdown in Middle East due to low crude prices has led to some shrinkage in our sales. This is likely to be mitigated by opening newer markets such as Iran and by expanding our portfolio. Adverse currency movements in some markets like Egypt, Nigeria and Turkey have impacted our consolidated sales growth although these markets have grown well in local currency terms. The impact is likely to continue for the first half of fiscal 2017-18 till the currency depreciation comes into the base.

Outlook for African markets is positive in view of setting up localized manufacturing units in three regions — West, North and South Africa. East Africa will be serviced from the Egypt manufacturing unit.

SAARC region has been stable and performed well. The outlook for this region remains positive for the next fiscal.

INTERNAL FINANCIAL CONTROL SYSTEM

Please refer to the section on Internal Financial Control System, included in the Directors' Report.

RISK MANAGEMENT

Business risks exist for any enterprise having national and international exposure. Dabur also faces some such risks, the key ones being:

- Longer than anticipated delay in economic revival in India as well its overseas markets.
- Unfavourable exchange rate fluctuations.
- Emergence of inflationary conditions for key inputs.
- Rise in counterfeits and lookalikes.
- Any unexpected changes in regulatory framework.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. A risk management process is in place to identify and mitigate risks that arise from time to time.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing Dabur's objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the FMCG industry, rise in input costs, exchange rate fluctuations and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations.

Report on Corporate Governance

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance includes transparency, accountability and independence. For accomplishment of the objectives of ensuring fair Corporate Governance the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

Dabur has a strong legacy of practising fair, transparent and ethical governance par excellence. Besides complying with the statutorily prescribed Corporate Governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. **During the FY 2016-17, the Company was awarded by the Institute of Company Secretaries of India (ICSI), a National award for excellence in Corporate Governance, certifying Dabur India Ltd., as one of the "Best Governed Companies" of India.**

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

CORPORATE GOVERNANCE PHILOSOPHY

Dabur views Corporate Governance more as a way of business life than a mere legal obligation. It forms part of business strategy which includes, inter-alia, creating an organization intended to maximise wealth of shareholders, establish productive and lasting relationship with all stakeholders with emphasis laid on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of company for a long term prosperity.

The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long term shareholders value. It`s initiatives towards adhering to highest standards of governance include self governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance requirements of SEBI. The Corporate Governance principles implemented by Dabur endeavours to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure to them. Strong governance practices have rewarded the Company in the sphere of valuations, stakeholders` confidence, market capitalization and high credit ratings in positive context apart from obtaining of awards from appropriate authorities for its brands, stocks, environmental protection, etc. These contributes to Dabur paying uninterrupted dividends to its shareholders.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2017, Dabur's Board consists of 12 members. Besides the Chairman, a Non-Executive Promoter Director, the Board comprises of two Executive Directors, three Non-Executive Promoter Directors and six Non-Executive Independent Directors (including one Woman Director). The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least One Women Director, not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

Classification of the Board:

Category	Number of Directors	% to total number of Directors
Executive Directors	2	17
Non-Executive Independent Directors (including Woman Director)	6	50
Other Non-Executive Directors	4	33
Total	**12**	**100**

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year (one meeting in every calender quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the financial year 2016-17 the Board of Directors met five times on- 28/04/2016, 27/07/2016, 26/10/2016, 31/01/2017 and 18/02/2017. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Companies Act 2013, and Regulation 17 of the Listing Regulations and Secretarial Standards.

Directors' Attendance Record and their other Directorships/ Committee memberships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2017 are given below:

Name of the Director	Category #	Attendance Particulars			No. of other Directorships and Committee Memberships /Chairmanships held*		
		Number of Board Meetings		Last AGM held on 19.07.2016	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Anand C Burman (Dr)	Chairman/PD/ NED	5	5	Yes	6	0	0
Amit Burman	Vice Chairman/PD/NED	5	3	Yes	4	3	0
Mohit Burman	PD/NED	5	5	Yes	3	2	0
Saket Burman	PD/NED	5	4	Yes	0	0	0
P D Narang	ED	5	4	Yes	3	2	1
Sunil Duggal	ED	5	5	Yes	1	1	0
P N Vijay	ID	5	5	Yes	2	1	1
R C Bhargava	ID	5	5	No	4	0	3
S Narayan (Dr)	ID	5	4	No	8	2	5
Ajay Dua (Dr)	ID	5	5	No	2	2	0
Sanjay Kumar Bhattacharyya	ID	5	5	Yes	6	3	3
Mrs. Falguni Sanjay Nayar	ID	5	3	No	8	5	1

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

* 1. Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

2. Only two Committees viz. the Audit Committee and the Stakeholders` Relationship Committee are considered.

Details of other Board Directorships are separately mentioned in Annexure 1 to this report.

Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Shareholding of Non-Executive Directors

Dr. Anand C Burman and Mr. Saket Burman, Non-Executive Promoter Directors are holding 6,60,000 and 3,00,000 equity shares of Re.1/- each, respectively, in the Company. None of the other Non-Executive Directors hold any share in the Company. Since the Company has not issued any convertible instruments, disclosure in this respect is not applicable.

Independent Directors

As mandated by the Listing Regulations, the Independent Directors on Dabur's Board:

a. Are persons of integrity and possess relevant expertise and experience, in the opinion of the Board of Directors;

b. Are not a Promoter of the Company or its holding, subsidiary or associate company;

c. Are not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;

d. Apart from receiving Director's remuneration, have or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

e. Have no relative, who has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

f. Neither themselves nor any of their relatives —

(i) hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed;

(ii) are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed, of —

A. a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate company; or

B. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) hold together with their relatives two per cent or more of the total voting power of the Company; or

(iv) is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

g. are not less than 21 years of age.

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company (other than Mrs. Falguni Sanjay Nayar) is for a term of 5 consecutive years from the date of Annual General Meeting (AGM) held on 22.7.2014 up to the conclusion of AGM to be held in the Calendar Year 2019. The tenure of Mrs. Falguni Sanjay Nayar, is from the commencement of her appointment as a Director of the Company i.e. 28.07.2014 up to the conclusion of AGM to be held in the Calendar Year 2019 or 27.07.2019, whichever is earlier.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- www.dabur.com.

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 17, 2017 without the presence of Non-Independent Directors and members of management. Mr P N Vijay and Mrs Falguni Sanjay Nayar could not make it convenient to attend the meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

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

Familiarization Program for Independent Directors

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

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at www.dabur.com and the web link thereto is http://www.dabur.com/img/assets/4-familiarization-programme-for-independent-directors.pdf

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

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

For evaluation of the entire Board and its Committees a structured questionnaire, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board`s focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covers various parameters like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2016-17.

The Independent Directors had met separately on March 17, 2017 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director`s performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

Information Supplied to the Board

The Board has complete access to all information with the Company. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening all its Board and Committee Meetings on I-pad, in paperless form. All agenda papers are uploaded in a web based programme for information, perusal and comments, etc. of the Board/ Committee members.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board Meetings (except for certain unpublished price sensitive information which is circulated at a shorter notice).

Post Meeting follow up system: The Company has an effective post Board Meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

Succession Plan: The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Roles and Responsibilities of Board Members

Dabur has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have a Non-Executive Chairman – presently Dr Anand C Burman, a Chief Executive Officer (CEO) – presently Mr Sunil Duggal, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

- ***The Chairman***: His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:
  - Provide leadership to the Board & preside over all Board & General Meetings.
  - Achieve goals in accordance with Company`s overall vision.
  - Ensure that Board decisions are aligned with Company`s strategic policy.
  - Oversee and evaluate the overall performance of Board and its members.
  - Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - Monitor the core management team.

- ***The CEO and Executive Directors*** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter alia, includes:
  - Crafting of vision and business strategies of the Company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- ***Non-Executive Directors (including Independent Directors)*** play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:
  - Impart balance to the Board by providing independent judgement.
  - Provide feedback on Company`s strategy and performance.
  - Provide effective feedback and recommendations for further improvements.

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

A Promoter Non-Executive Chairman

Three Promoter Family Members

Two Executive Members

Six Non-Executive Independent Directors (including a Woman Director)

The matrix below highlights the skills and expertise required from individuals for the office of Independent Directors of the Company.

Key Skill Area	Essential	Desirable
Strategy/Business Leadership	2-3 years experience as a CEO, preferably of an MNC in India	FMCG experience
Corporate Strategy Consultant	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance
Sales and Marketing Experience	At least 10 years experience in sales and marketing Good understanding of commercial processes 2-3 years as head of sales or marketing	Experience with FMCG or other consumer products
Corporate law	Expert knowledge of Corporate Law	Experience in trade/ consumer related laws
Finance	At least 5 years as a CFO or as head of a merchant banking operation	FMCG experience
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business
Ayurvedic Specialist	Ayurvedic doctor with a minimum of 20 years experience as a practitioner/researcher	Basic understanding of Finance and Business

Expertise for other Directors could be based on the Company's priority at a particular time viz:

- Knowledge of export markets that Dabur is focusing on;
- Expertise in commodity procurement.

Remuneration paid to Directors -

Details of remuneration paid to Directors for the financial year 2016-17 is as under:

(Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive	Retiral Benefits	Commission	Total
Anand C Burman (Dr)	0	0	0	0	0	0
Amit Burman	0	0	0	0	0	0
Mohit Burman	0	0	0	0	0	0
Saket Burman	0	0	0	0	0	0
P D Narang	0	6,23,33,010	1,70,00,000	98,08,675	0	8,91,41,685
Sunil Duggal	0	6,36,47,115	1,70,00,000	94,54,118	0	9,01,01,233
P N Vijay	12,80,000	0	0	0	0	12,80,000
R C Bhargava	12,00,000	0	0	0	0	12,00,000
S Narayan (Dr)	10,75,000	0	0	0	0	10,75,000
Ajay Dua (Dr)	13,95,000	0	0	0	0	13,95,000
Sanjay Kr Bhattacharyya	12,75,000	0	0	0	0	12,75,000
Falguni Sanjay Nayar (Mrs)	3,00,000	0	0	0	0	3,00,000
Total	**65,25,000**	**12,59,80,125**	**3,40,00,000**	**1,92,62,793**	**0**	**18,57,67,918**

Performance linked incentives are payable to the Executive Directors as employees of the Company as per Company policy.

Mr P D Narang and Mr Sunil Duggal are holding the office of Whole Time Directors of the Company for a period of five years w.e.f. 1.4.2013 and 31.7.2015, respectively, based on approval of shareholders.

During the Financial Year 2016-17, the Company did not advance any loan to any of its Directors.

No stock options have been granted to Directors during the year. Out of the stock options granted during earlier years, Mr P D Narang and Mr Sunil Duggal have exercised 9,50,000 and 8,00,000 stock options (including bonus options) respectively and were allotted equivalent number of shares.

Pursuant to the approval accorded by shareholders certain Directors are entitled to post separation fee on cessation of their employment and Directorship with the Company. The notice period for the two Executive Directors, namely Mr. P D Narang and Mr. Sunil Duggal, is of three months.

Fees and compensation, if any, paid to a Non-Executive Director, including Independent Director, is fixed by the Board of Directors and is approved by the shareholders at the general body meeting. Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

1. **Non-Executive Directors (including Independent Directors)**

   Besides sitting fees, the Non-Executive Directors are also entitled to commission out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, calculated in accordance with the provisions of Sections 196, 197 and 198 of the Companies Act, 2013, upto 31st March, 2017, as may be approved by the Board and within the overall limits prescribed by the Companies Act, 2013.

2. **Executive Directors**

   Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

In accordance with the relevant provisions of Companies Act, 2013 and the Listing Regulations, the following

Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Policy on appointment of Board Members.
2. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
3. Framework for evaluation of the Board, its Committees and individual Board members including Independent Directors.

The Remuneration Policy and Policy on appointment of Board Members have been disclosed in the Director's Report which forms part of the Annual Report. The manner of annual evaluation of the Board, its Committees and individual Directors have been disclosed elsewhere in this report.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management personnel of Dabur. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.dabur.com. All Board members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is placed at the end of this report.

COMMITTEES OF THE BOARD

Dabur has five Board level Committees:

A) Audit Committee,

B) Nomination and Remuneration Committee,

C) Corporate Social Responsibility Committee,

D) Risk Management Committee, and

E) Stakeholders` Relationship Committee.

The composition of various Committees of the Board of Directors is available on the website of the Company at www.dabur.com and weblink for the same is http://www.dabur.com/img/assets/3-composition-of-various-committees.pdf

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

A) AUDIT COMMITTEE

Composition and Meetings

As on March 31, 2017, the Audit Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations.

During the financial year 2016-17, the Audit Committee met seven times on 28.04.2016, 24.06.2016, 27.07.2016, 26.10.2016, 01.12.2016, 31.01.2017 and 17.03.2017. The time gap between any two meetings was less than one hundred and twenty days.

The details of attendance of members is as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. P. N. Vijay	Independent Director	Chairman	7	6
Mr. R. C. Bhargava	Independent Director	Member	7	7
Dr. S. Narayan	Independent Director	Member	7	6
Dr. Ajay Dua	Independent Director	Member	7	7
Mr. S.K. Bhattacharyya	Independent Director	Member	7	7

The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors, Internal Auditors and Cost Auditors are permanent invitees to the Audit Committee Meetings. Mr. A K Jain, Vice President (Finance) & Company Secretary, is Secretary to the Committee.

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on July 19, 2016 to answer the shareholders` queries.

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of Section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgement by the Management.

- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower Mechanism.
15. Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the Company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Dabur has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) (whenever applicable).
  b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) (whenever applicable).

Audit Committee Report for the year ended March 31, 2017

To the Board of Directors of Dabur India Limited,

The Committee comprises of five Independent Directors. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (IND AS) and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Statutory Auditors the overall scope for their audit. The Committee also discussed the result of examinations made by Internal Auditors, their evaluation of the Company's internal financial controls and the overall quality of financial reporting. The management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the IND AS.

Based on its review and discussions conducted with the management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND AS in all material aspects.

The Committee has also reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. The Committee also approved the CAPEX proposals during the Financial Year 2016-17. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s PriceWaterhouse & Co., Bangalore, LLP as Internal Auditors of the Company for the period from 1st July, 2016 to 30th June, 2017 and discussed and approved their audit plan. It has also reappointed M/s Ramanath Iyer & Company, as Cost Auditors to audit the cost records maintained by the Company in respect of certain products for the financial year 2016-17 and approved their scope of work. Remuneration of Statutory Auditors for FY 15-16 was also approved. The Committee has recommended to the Board the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for a period of five years beginning from financial year 2017-18.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

P N Vijay
Chairman,
Audit Committee

Place : New Delhi
Date : May 1, 2017

B) NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

As on March 31, 2017 the Nomination and Remuneration Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and fifty per cent of them being Independent Directors. Chairman of the Committee is an Independent Director.

During the financial year 2016-17, the Nomination and Remuneration Committee met seven times on 15.04.2016, 28.04.2016, 27.05.2016, 27.07.2016, 23.08.2016, 01.12.2016 & 31.01.2017.

The details of attendance of the members is as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. S. Narayan	Independent Director	Chairman	7	5
Mr. P. N. Vijay	Independent Director	Member	7	7
Dr. Anand C Burman	Promoter/ Non-Executive Director	Member	7	5
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	7	4

Dr. S Narayan, Chairman of the Committee could not attend the AGM held on July 19, 2016. However, Mr. P N Vijay (authorized by Dr. S Narayan, as his representative) attended the AGM to answer the shareholder's queries.

Upon recommendation of Nomination and Remuneration Committee the Board of Directors have laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

During the year the Directors have completed the evaluation process.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.

7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
9. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
14. Deciding the terms and conditions of ESPS and ESOS.

Nomination and Remuneration Committee Report for the year ended March 31, 2017

To the Board of Directors of Dabur India Limited,

The Nomination and Remuneration Committee comprises of two Independent Directors and two Non-Executive Promoter Directors. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year the Committee approved the grant of stock options to employees under the ESOP Scheme of the Company. The Committee also allotted shares towards exercise of stock options which were granted during earlier years. The Committee reviewed and approved the revision in remuneration of Mr. P.D. Narang and Mr. Sunil Duggal, Executive Directors. The Committee conducted the performance evaluation of Directors for the Financial year 16-17.

Dr. S Narayan
Chairman,
Nomination and
Remuneration Committee

Place : New Delhi
Date : May 1, 2017

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meetings

As on March 31, 2017, the Corporate Social Responsibility (CSR) Committee consists of members as stated below.

During the financial year 2016-17 the Committee met five times on 28.04.2016, 27.07.2016, 26.10.2016, 31.01.2017 and 17.03.2017. The details of attendance of members is given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Ajay Dua	Independent Director	Chairman	5	5
Mr. P D Narang	Executive Director	Member	5	5
Mr. Sunil Duggal	Executive Director	Member	5	5
Mr. S K Bhattacharyya	Independent Director	Member	5	5

The role of CSR Committee is as under:-

(a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
(b) Recommend the amount of expenditure to be incurred on the activities as above, and
(c) Monitor the CSR Policy of the Company from time to time.

The Company has formulated a CSR Policy in line with Schedule VII of the Companies Act, 2013.

CSR Policy of the Company

The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The four key focus areas where special Community Development programmes would be run are:

1. Eradicating hunger, poverty and malnutrition;
2. Promoting Health care including preventive health care;
3. Ensuring environmental sustainability;
4. Employment and livelihood enhancing vocational skills and projects development.

The formal CSR policy of the Company is available on the website of the Company www.dabur.com at the link http://www.dabur.com/img/upload-files/309-csr-policy.pdf

CSR Committee Report for the year ended March 31, 2017

To the Board of Directors of Dabur India Limited,

The CSR Committee comprises of two Independent Directors and two Executive Directors.

The main responsibility of the Committee is to formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company as specified in Companies Act, 2013, recommending the expenditure on CSR activities & monitoring the activities undertaken from time to time.

The Company has in place a CSR Policy formulated by the Committee and approved by the Board of Directors.

During the Financial Year 2016-17, the Committee approved the CSR activities and budget for FY 2016-17. Before the close FY 16-17, the Committee has also approved the CSR activities and budget for FY 17-18. The Committee monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further the Committee also reviewed the CSR activities undertaken by Jivanti Welfare and Charitable Trust (promoted by Dabur). The Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Director's Report.

The Committee is sufficiently satisfied with the CSR compliances on the part of the Company.

Dr Ajay Dua

Place : New Delhi — Chairman,
Date : May 1, 2017 — CSR Committee

D) RISK MANAGEMENT COMMITTEE

Composition and Meetings

As on March 31, 2017 the Risk Management Committee consists of members as stated below.

The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company.

During the financial year 2016-17 the committee met four times on 28.04.2016, 27.07.2016, 26.10.2016 & 27.01.2017. The detail of attendance of members is given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr Ajay Dua	Independent Director	Chairman	4	4
*Mr. P N Vijay	Independent Director	Member	1	1
Mr. Amit Burman	Promoter/ Non-Executive Director	Member	4	3
Mr. Sunil Duggal	Executive Director	Member	4	4
Mr. P D Narang	Executive Director	Member	4	4
Mr. Lalit Malik	CFO & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	3
Mr. A K Jain	VP (Finance) & Co. Secretary & Joint Chief Risk Officer	Member & Joint Chief Risk Officer	4	4

* Appointed as a member w.e.f. 26.10.2016.

The role of the Committee is as under:-

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified by Joint Chief Risk Officer(s) and Management Committee of the Company on quarterly basis.
4. To report key changes in critical risks to the Board on quarterly basis.
5. To report critical risks to Audit Committee in detail on yearly basis.
6. To perform such other functions as may be prescribed or deemed fit by the Board.

During the year, Dabur has bagged the award for Best Risk Management Practise in the FMCG category which was presented at the third India Risk Management Awards, organized by CNBC TV18.

Risk Management Committee Report for the year ended March 31, 2017

To the Board of Directors of Dabur India Limited,

The Committee consists of two Independent Director, two Executive Directors, one Promoter Non-Executive Director and two KMP's being Non- Board Members.

The primary responsibility of the Committee is to prepare the Risk Management Plan of the Company and to review and monitor the same on a regular basis.

During the Financial Year 2016-17, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical.

Dr Ajay Dua

Place : New Delhi — Chairman,
Date : May 1, 2017 — Risk Management Committee

E) STAKEHOLDERS` RELATIONSHIP COMMITTEE

Composition and Meetings

As on March 31, 2017 the Stakeholders` Relationship Committee consists of members as stated below.

During the financial year 2016-17 the Committee met four times on 28.04.2016, 27.07.2016, 26.10.2016 and 27.01.2017.The details of attendance of members are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. P N Vijay	Independent Director	Chairman	4	4
Mr. Amit Burman	Promoter/Non-Executive Director	Member	4	3
Mr. P D Narang	Executive Director	Member	4	4
Dr. Ajay Dua	Independent Director	Member	4	4

Mr. A. K. Jain, Vice President (Finance) and Company Secretary is the Compliance Officer.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints.

The Committee performs the following functions:

- Transfer/ transmission of shares.
- Split up/ sub-division and consolidation of shares.
- Dematerialization/ rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non-receipt of declared dividends, etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

Investor Grievance Redressal

Details of complaints received and resolved by the Company during the financial year 2016-17 are given below:

Nature of Complaint	Pending as on 31.3.2016	Received during the FY 2016-17	Disposed of during the FY 2016-17	Pending as on 31.3.2017
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares	NIL	9	9	NIL
Non-receipt of Dividend	NIL	5	5	NIL
Dematerialization / Rematerialization of shares	NIL	0	0	NIL
Others (Non-receipt of bonus shares/ POA/ change of signatures/ address etc.)	NIL	2	2	NIL
Total	**NIL**	**16**	**16**	**NIL**

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to any two of Mr. A K Jain, Vice President (Finance) and Company Secretary, Mr. Praveen Mudgal, Joint Company Secretary and Mrs. Sarita Agrawal, Sr. Manager (Secretarial).

Stakeholders` Relationship Committee Report for the year ended March 31, 2017

To the Board of Directors of Dabur India Limited,

The Stakeholders` Relationship Committee comprises of four members.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat/ demat/ split-up/ sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

The Committee approved 706 cases of transfer, 3 cases of transmission, 28 cases of re-materialization, 186 cases of dematerialization, 3 case of consolidation, 8 cases of name deletion and 22 cases of issue of duplicate share certificates. The Committee has also constituted a sub-Committee to facilitate the issuance of duplicate share certificates and transfer/ transmission/ consolidation/ sub- division/ remat of more than 10,000 shares per case/ demat of more than 40,000 shares per case, within the prescribed timelines. The Committee also reviewed the status of investors' grievances on quarterly basis. The company received 16 complaints during the year all of which were redressed. As at the close of the financial year there were no complaints pending for redressal.

P N Vijay

Place : New Delhi — Chairman,

Date : May 1, 2017 — Stakeholders` Relationship Committee

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Company monitors performance of its subsidiary companies, inter-alia, by the following means:

i) The Audit Committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.

ii) The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- www.dabur.com. The weblink for the same is http://www.dabur.com/img/upload-files/44-policy-material-subsidiary.pdf

Dabur does not have any unlisted material subsidiary, incorporated in India. [Under the Listing Regulations, a "Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty per cent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year].

Dabur also does not have a listed subsidiary.

MANAGEMENT

Integrated Reporting and Management Discussion & Analysis

The Annual Report has a detailed chapter on Integrated Reporting and Management Discussion & Analysis, which forms part of this report.

DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations.

The policy has been disclosed on the website of the Company at www.dabur.com. Web link for the same is http://www.dabur.com/img/upload-files/1135-policy-on-related-party-transactions.pdf

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

During the Financial Year 2016-17, there were no such Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no materially significant related party transactions that may have potential conflict with the interests of company at large.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Disclosures by Board Members & Senior Management

The Board members and senior management personnel make disclosures to the Board periodically regarding

- their dealings in the Company`s shares; and
- all material, financial and commercial and other transaction with the Company;

where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards – IND AS as laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs in preparation of its financial statements. Kindly refer to note no. 2.1 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

Details of non-compliance by the Company

Dabur has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Disclosure on Commodity price risks or foreign exchange risk and hedging activities

The Company is subject to market risk with respect to commodity price fluctuations in a wide range of materials which are drawn from the agriculture and petroleum value chains. The company hedges exposure to commodity risks through a judicious mix of long term contracts in seasonal items and strategic buying initiatives in other commodities. A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from the market volatility in terms of price and availability. A robust planning and strategy ensures that the Company's interests are protected despite volatility in commodity prices.

As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and with references to foreign currency borrowings, the loan are fully hedged at the time of inception itself as per the forex policy framework of the company.

Code for prevention of Insider-Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and cautioning them of the consequences of violations. The Vice President (Finance) and Company Secretary has been appointed as the Compliance Officer.

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, Dabur has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises of one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.dabur.com. Web link for the same is http://www.dabur.com/img/upload-files/41-direct-touch-2014.pdf

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long. During the year, the existing Policy has been revised in line with Regulation 43A (incorporated during the year) of the Listing Regulations and the Companies Act, 2013 which has been displayed on the Company's website, www.dabur.com and is also available in the Director`s Report which forms part of the Annual Report.

CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company in their meeting held on 1st May, 2017, with regard to the financial statements and other matters specified in the said regulation, for the financial year 2016-17.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company. The Company has developed a very comprehensive Legal Compliance System, which drills down from the CEO to the executive-level person (who is primarily responsible for compliance) within the Company. The process of compliance reporting is fully automated, using the e-nforce compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

SHAREHOLDERS

Appointment/ Re-appointment of Directors

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Burman (DIN 00042050) and Mr Mohit Burman (DIN 00021963), Directors will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with provisions of the said Act. Further, in terms of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the said Act, Mr. P.D. Narang (DIN 00021581), whose term as a Whole Time Director of the Company shall expire on 31.03.2018, is proposed to be re-appointed as a Whole Time Director of the Company for a period of 5 (five) years with effect from 01.04.2018, to 31.03.2023 not subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening the ensuing AGM.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of the Companies in which they have held Directorships, Committee memberships/ Chairmanships, their shareholding etc., are furnished in Annexure 1 of the Notice of the ensuing AGM.

Your Directors recommend their re-appointment at the ensuing AGM.

The brief CVs of the above Directors are also given below:

Mr. Amit Burman: He has done his MBA from Cambridge University, England and was appointed as a member on the Board of Dabur India Ltd. in 2001. He is a dynamic member from the Promoter family. He was appointed as Vice Chairman of the Company in 2007. He has a rich and varied experience in food sector. He has no shareholding in the Company.

Mr. Mohit Burman: A graduate from Richmond College, London and MBA from Babson Graduate School of Business Wellesley, joined the Board in the year 2007. He has been instrumental in expanding the group's financial services business into Asset Management and Life Insurance by setting up insurance Company with UK's largest insurance company AVIVA Plc. He has to his credit the acquisition of Balsara Home Products Limited in 2005. He is a seasoned entrepreneur and is associated in various capacities with different sports franchise teams in India. He has no shareholding in the Company.

Mr. P D Narang: B.Com, FCA, FCS, AICWA, MIIA (USA) was born in 1954 and joined the Board in 1998. Currently he is the Whole-time Director designated as Group Director - Corporate Affairs of the Company. He has more than 30 years of experience in Corporate Finance & Tax Planning, International Finance, Capital Markets, Strategic Planning and Management, Mergers and Acquisitions and Corporate Governance. Mr. Narang is an expert in financial structuring and strategic planning and has been instrumental in growth of the Company over the last 30 years.

As on March 31, 2017, he is holding 35,05,273 equity shares of Re.1/- each in the Company.

None of the Directors of the Company are related inter-se, in terms of section 2(77) of the Companies Act, 2013, including Rules thereunder.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results: Dabur recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Quarterly: The quarterly financial results are normally published in The Economic Times/ Hindustan Times / Navbharat Times/ Hindustan newspapers. Details of publication of financial results for the year under review are given below:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2016	July 28, 2016
Unaudited Financial Results for the quarter/ half year ended September 30, 2016	October 27, 2016
Unaudited Financial Results for the quarter / nine months ended December 31, 2016	February 01, 2017
Audited Financial Results for the quarter/ financial year ended March 31, 2017	May 02, 2017 (Tentative)

Half Yearly Results: Unaudited financial results, for the half-year ended September 30, 2016 were sent electronically to all the shareholders possessing email ids. Shareholders who had not yet provided their email id`s to the Company / its Registrar, are requested to do the same at the earliest.

Annual Report: Physical copy of the abridged Annual Report for FY 2015-16, containing inter-alia, salient features of the audited Financial Statements, Director`s Report (including Management Discussion and Analysis and Corporate Governance Report) was sent to all shareholders who had not registered their email ids for the purpose of receiving documents/ communication from the Company in electronic mode.

Full version of the Annual Report for FY 2015-16 containing inter-alia, audited Financial Statements, Directors Report (including Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at www.dabur.com.

News Releases/ Presentations: Official press releases, presentations made to the media, analysts, institutional investors, etc. are displayed on the Company's website www.dabur.com

Website: The Company`s website www.dabur.com contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

The `Investor` section provides information on various topics related to transfer of shares, dematerialization, nomination, change of address, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared upto the financial year ended 31.03.2017 [upto FY 16-17 (Interim)] are also available in this section, to help shareholders to claim the same. In addition various downloadable forms required to be executed by the shareholders have also been provided on the website.

On-line Annual Reports and Share price tools are also provided in `Investor` section. Share price tools includes, inter alia, share graphs, historical share price data, share series and investment calculator.

Communication to shareholders on email: Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, Directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter is available in the `Investor` Section of the Company`s website www.dabur.com

NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & Listing centre, and Metropolitan Stock Exchange (MSEI) Portal: NSE, BSE and MSEI have developed web based applications for corporates. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing centre/ MSEI portal.

SCORES (SEBI Complaints Redressal System): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email ID for investors: The Company has designated the email id investors@mail.dabur exclusively for investor servicing, and the same is prominently displayed on the Company`s website www.dabur.com.

INVESTOR RELATIONS

Investor Relations (IR) at Dabur is aimed at two way communication of information and insights between the Company and the investment community. This process enables a full appreciation of the Company's business activities, strategy and prospects and allows the market to make an informed judgement about the Company. The IR department arranges investor meetings, updates and calls to ensure timely communication, thereby keeping stakeholders updated with financial performance and material business events. Inputs and feedback from the investor community is given due consideration and factored into future plans and strategies.

The Company hosts meetings with institutional investors at its office on request and also arrange conference calls with those who are unable to travel. A conference call and webcast is organized after declaration of the quarterly financial results and this is used to answer questions and provide clarifications to investors and analysts. The company hosts these calls itself and not through brokerage houses so as to provide a free and equitable forum for dissemination of information. It interacts with all types of funds and investors from various countries, investment styles and philosophy in order to have a diversified shareholder base both in terms of geographical location and investment horizon.

In order to ensure timely and adequate information flow the IR department holds the following activities:

- One-on-One/Group meetings with investors to brief them about the Company's ongoing performance/initiatives and respond to their queries and concerns.
- Provide detailed updates on the Company's performance to all investors immediately after the release of quarterly results.
- Post quarterly results, an Investor Conference call is held where all members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. A Webcast and transcript of the same is provided on the Company's website.
- The company interacts with representatives of brokerage houses to brief them about the Company's operations and strategy.
- The Company participates in investor conferences organized by leading institutional brokerage houses. During 2016-17 it attended conferences hosted by Morgan Stanley, Motilal Oswal, CLSA, UBS, Edelweiss, Deutsche Bank and J P Morgan among others.
- All historical and latest information updates are promptly available on the `Investor` page of the Company's website for reference. The website also provides real time updates on the stock price, comparative performance and shareholder returns.

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2013-2014	Annual General Meeting (AGM)	Air Force Auditorium, Subroto Park, New Delhi – 110010	July 22, 2014	11.00 AM
2014-2015	AGM	Same as above	July 21, 2015	11.00 AM
2015-2016	AGM	Same as above	July 19, 2016	11.00 AM

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

July 22, 2014

- Re-appointment of Mr. P N Vijay as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Re-appointment of Dr. S Narayan as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Re-appointment of Mr. R C Bhargava as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Re-appointment of Mr. Albert Wiseman Paterson as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Re-appointment of Dr. Ajay Dua as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Re-appointment of Mr. Sanjay Kumar Bhattacharyya as a Non-Executive Independent Director for a period of 5 years w.e.f. 22nd July, 2014 i.e. the date of 39th AGM upto the conclusion of AGM of the Company to be held in the calendar year 2019.
- Approval for the holding of office of Whole Time Director in Dabur International Limited by Mr. Saket Burman.

- Approval for Authority to the Board of Directors u/s 180 (1)(a) of the Companies Act, 2013 to create mortgage and/or create charge on assets of the Company for an amount upto Rs.4,000 crores.
- Approval for Authority to the Board of Directors u/s 180 (1)(c) of the Companies Act, 2013 to borrow money(s) for business purposes of the Company for an amount upto Rs.4,000 crores.
- Approval to charge fees from the members for serving documents in a specific mode.

July 21, 2015 : No special resolution was passed in the AGM.

July 19, 2016 : No special resolution was passed in the AGM.

Postal Ballot

During the year under review, no resolution was passed through postal ballot.

Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 16-17. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

The Company maintains the office of Non-Executive Chairman and provides for reimbursement of expenses incurred in performance of his duties.

2) Shareholders Rights

Half yearly financial statements or results are sent electronically to all shareholders possessing email ids, in the month of November every year. The same is also uploaded on the Company's website www.dabur.com

3) Modified opinion(s) in Audit Report

The Auditors have expressed an unmodified opinion on the financial statements of the Company.

4) Separate posts of Chairman and CEO

Separate persons have been appointed by the Company to the post of Chairman and CEO.

5) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

ADDITIONAL SHAREHOLDERS INFORMATION

Company Registration Details

The Company is registered in New Delhi, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230DL1975PLC007908.

Annual General Meeting

Date: 26th July, 2017; Time: 11:00 AM; Venue: Air Force Auditorium, Subroto Park, New Delhi - 110010

Financial Calendar

Financial year: April 1 to March 31

For the financial year ended March 31, 2017, results were announced on:

- First Quarter - 27th July, 2016
- Half Yearly - 26th October, 2016
- Third Quarter - 31st January, 2017
- Fourth Quarter and Annual - 1st May, 2017

For the financial year ending March 31, 2018, results will be announced tentatively (subject to change) by:

- First Quarter - 4th August, 2017
- Half Yearly - 31st October, 2017
- Third Quarter - 31st January, 2018
- Fourth Quarter and Annual - 1st May, 2018

Book Closure

The dates of Book Closure are from Friday, 7th July, 2017 to Friday, 14th July, 2017 both days inclusive.

Dividend Payment

Interim dividend of Rs.1.25 per equity share fully paid up was paid on November 17, 2016 for the financial year 2016-17. Final Dividend of Re.1/- per equity share fully paid up for the financial year 2016-17 has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid from August 17, 2017 onwards.

Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Companies Act, 2013, final dividend for the financial year 2008- 09 and interim dividend for the financial year 2009-10 which remained unpaid /unclaimed for a period of seven years from the date it is lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The dividend for following years (see table below), which remains unclaimed for seven years from the date it is lying in the unpaid dividend account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of dividends specified below are available on the website of the Company www.dabur.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, w.e.f. September 7, 2016, shareholders may claim their unclaimed amount as per the procedures/guidelines issued by the ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2009-2010	Final	125	31/08/2010	05/10/2017
2010-2011	Interim	50	27/10/2010	02/12/2017
2010-2011	Final	65	15/07/2011	20/08/2018
2011-2012	Interim	55	31/10/2011	06/12/2018
2011-2012	Final	75	17/07/2012	22/08/2019
2012-2013	Interim	65	26/10/2012	01/12/2019
2012-2013	Final	85	17/07/2013	22/08/2020
2013-2014	Interim	75	28/10/2013	03/12/2020
2013-2014	Final	100	22/07/2014	27/08/2021
2014-2015	Interim	125	15/09/2014	21/10/2021
2014-2015	Final	75	21/07/2015	27/08/2022
2015-2016	Interim	125	28/10/2015	03/12/2022
2015-2016	Final	100	19/07/2016	26/08/2023
2016-2017	Interim	125	26/10/2016	02/12/2023

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in `Unclaimed Suspense Account` of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares.

It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said `Unclaimed Suspense Account` and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1,486	35,16,543
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	30	1,04,350
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	30	1,04,350
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1,456	34,12,193

Listing

At present, the equity shares of the Company are listed at:

- **Bombay Stock Exchange Ltd. (BSE)**

  Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

- **National Stock Exchange of India Ltd. (NSE)**

  Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.

- **Metropolitan Stock Exchange of India Ltd. (MSEI)**

  Address: 4th Floor, Vibgyor Towers, Plot No. C-62, G-Block, Opposite Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098

The annual listing fees for the financial year 2017-18 to BSE, NSE & MSEI has been paid.

Dabur's Stock Exchange codes –

ISIN No:	INE016A010
BSE Stock Code:	500096
NSE & MSEI Code:	DABUR
Bloomberg Code:	DABUR IB
Reuters Code:	DABU.BO

Equity Evolution during the year

As on March 31, 2016 the paid-up equity share capital of the Company was Rs.1,75,91,41,170/- consisting of 1,75,91,41,170 equity shares of Re.1/- each. The table below gives details of equity evolution of the Company during the year under review:

Date	Particulars	Issued no. of equity shares of Re.1 each	Cumulative Equity Share capital (Rs.)
15th April, 2016	Allotment pursuant to exercise of Stock Options	17,50,000	1,76,08,91,170
27th May, 2016	-do-	6,01,800	1,76,14,92,970
23rd August, 2016	-do-	27,540	1,76,15,20,510

Stock Market Data

The table and chart A & B below give details of Stock Market data.

Details of High, Low and Volume of Dabur's shares for 2016-17 at BSE and NSE:

Month	BOMBAY STOCK EXCHANGE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume (No. of shares)	High (Rs.)	Low (Rs.)	Volume (No. of shares)
April, 2016	279.45	244.80	15,01,829	279.40	244.95	2,32,16,964
May, 2016	300.40	274.85	24,39,849	300.90	274.40	3,16,96,573
June, 2016	320.00	289.00	24,83,627	320.00	288.55	3,00,42,757
July, 2016	320.30	296.35	29,55,850	320.00	296.15	2,92,21,535
Aug, 2016	305.90	282.50	17,07,313	305.95	282.05	3,57,71,437
Sep, 2016	301.00	266.60	11,79,110	301.00	266.40	2,19,84,635
Oct, 2016	299.55	270.45	26,66,665	300.50	271.00	4,22,32,563
Nov, 2016	304.20	269.55	19,63,323	305.00	269.50	3,35,84,511
Dec, 2016	287.50	258.80	8,24,561	288.30	259.15	1,88,06,600
Jan, 2017	288.00	272.60	20,45,674	284.00	272.90	1,95,71,517
Feb, 2017	281.00	263.10	10,23,627	278.70	263.60	2,44,24,061
Mar, 2017	286.65	271.20	20,41,304	286.40	271.20	3,94,11,842

Chart A: Dabur's Share Performance versus BSE Sensex

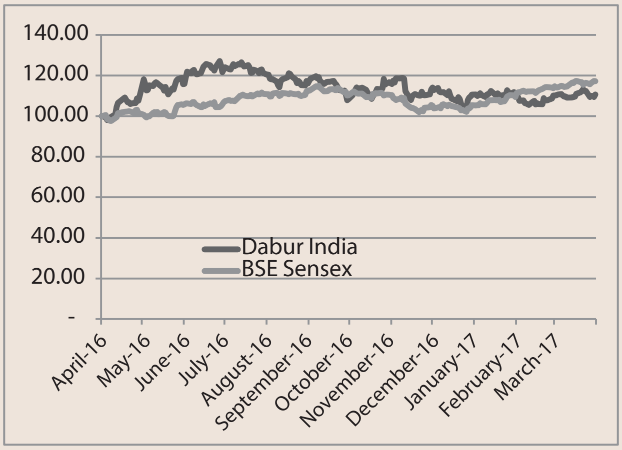
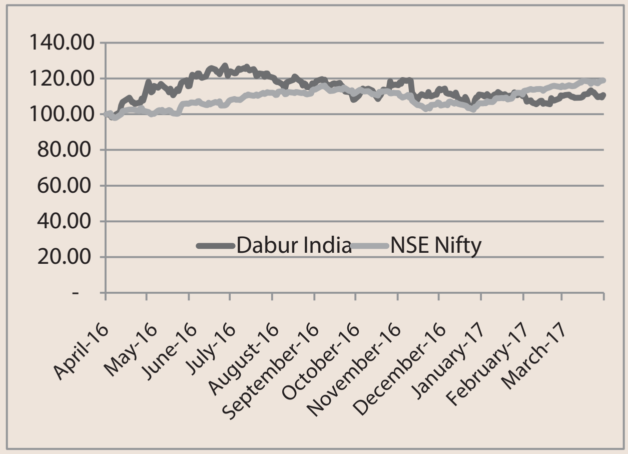


Chart B: Dabur's Share Performance versus Nifty



The charts have share prices and indices indexed to 100 as on the first working day of 2016-17.

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2017 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2017

Number of equity shares held	Physical form		Dematerialisation form		Total number of share holders	% of share holders	Total number of shares	% of share holding
	No. of share holders	No. of shares	No. of share holders	No. of shares				
up to 5,000	13,962	34,65,023	1,20,749	3,53,75,277	1,34,711	96.94	3,88,40,300	2.20
5,001 – 10,000	409	25,19,811	2,567	1,62,44,937	2,976	2.14	1,87,64,748	1.07
10,001 and above	38	5,98,562	1,245	1,70,33,16,900	1,283	0.92	1,70,39,15,462	96.73
Total	**14,409**	**65,83,396**	**1,24,561**	**1,75,49,37,114**	**1,38,970**	**100**	**1,76,15,20,510**	**100**

Shareholding pattern by ownership as on March 31, 2017

Particulars	As on March 31, 2017				As on March 31, 2016			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Promotor & Promotor Group	27	0.02	1,19,85,38,076	68.04	27	0.02	1,19,81,80,681	68.11
Foreign Portfolio Investors	515	0.37	35,18,89,787	19.98	523	0.38	34,47,52,692	19.60
Mutual Funds	70	0.05	2,01,31,894	1.14	83	0.06	1,65,24,282	0.94
Financial institutions/Banks	45	0.03	1,46,30,731	0.83	43	0.03	1,70,27,122	0.97
Insurance companies	4	0.00	6,69,35,631	3.80	4	0.00	6,35,37,272	3.61
NRI's/OCB/Foreign Nationals	3,896	2.80	59,99,912	0.34	3,773	2.77	64,94,098	0.37
Individuals (including Trusts)	1,33,195	95.84	8,23,85,617	4.68	1,30,130	95.70	9,05,60,568	5.15
Bodies Corporates (including Clearing members)	1,218	0.88	2,10,08,862	1.19	1,390	1.02	2,20,64,455	1.25
Total	**1,38,970**	**100**	**1,76,15,20,510**	**100**	**1,35,973**	**100**	**1,75,91,41,170**	**100**

Top ten shareholders as on March 31, 2017

Name	No. of shares held	% of shareholding
Chowdry Associates	21,79,41,800	12.37
VIC Enterprises Private Limited	21,77,34,000	12.36
Gyan Enterprises Private Limited	20,22,37,980	11.48
Puran Associates Private Limited	18,92,12,000	10.74
Ratna Commercial Enterprises Private Limited	15,67,31,826	8.90
Milky Investment and Trading Company	10,61,47,503	6.03
Life Insurance Corporation of India	6,21,22,559	3.53
Burmans Finvest Private Limited	5,30,12,986	3.01
MB Finmart Private Limited	2,65,26,492	1.51
Windy Investments Private Limited	2,65,06,492	1.50

Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Dabur has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2017, 99.63% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Karvy Computershare Pvt. Ltd.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 87,98,312 outstanding Employee Stock Options as on March 31, 2017 with vesting period from 1 to 2 years from the date of grant. Post the closure of financial year 2016-17, the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 21.04.2017 has cancelled 21,17,161 stock options granted to the employees of the Company and its subsidiaries relevant to the Financial year 2016-17.

Details of Public Funding Obtained in the last three years

Dabur has not obtained any public funding in the last three years.

Registrar and Transfer Agent (RTA)

Securities and Exchange Board of India (SEBI) vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the Company exceeds one lac, the Company shall register with SEBI as a Category II share transfer agent for all work related to share registry. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited as its Registrar. As required under Regulation 7(3) of the Listing Regulations, the Company has filed a certificate issued by RTA & the compliance officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by RTA registered with SEBI i.e. Karvy Computershare Private Limited

Details of the RTA are given below-

Karvy Computershare Private Limited	
305, New Delhi House, 27, Barakhamba Road, New Delhi-110001. Phone No.: 011- 43681700 Fax No. : 011-43681710 Website: www.karvy.com	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Fax No. – 040-23001153 Phone No. – 040 - 67162222 Website - www.karvy.com

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Stakeholders` Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains, from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

Aggarwal & Ahluwalia, an independent firm of practicing Chartered Accountants, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company`s shares are listed and is also placed before the Stakeholders` Relationship Committee of the Board.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Company's Registered Office Address

8/3, Asaf Ali Road, New Delhi-110002; Ph: 011-23253488

PLANT LOCATIONS

Sahibabad
Plot No. 22, Site IV, Sahibabad
Ghaziabad- 201 010 (Uttar Pradesh.)
Tel: 0120- 3378400, 3378555

Baddi
Hajmola Unit
109, HPSIDC Industrial Area,
Baddi, Distt Solan 173 205 (Himachal Pradesh)
Tel: 01795- 393928, Fax : 01795-244090

Chyawanprash Unit
220-221, HPSIDC Industrial Area,
Baddi, Distt Solan 173 205 (Himachal Pradesh)
Tel: 01795-393954

Amla/Honey Unit
Village Billanwali Lavana, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393970

Shampoo Unit
Village Billanwali Lavana, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393970

Toothpaste Unit
Village Billanwali Lavana, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393970

Honitus/Nature Care Unit
109, HPSIDC Industrial Area, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795- 393928, Fax : 01795-244090

Food Supplement Unit
221, HPSIDC Industrial Area, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393954

Oral Care Unit
601, Malku Majra, Nalagarh Road, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel : 01795-276213

Green Field Unit
Village Manakpur, Tehsil Baddi, Distt Solan- - 174 101
(Himachal Pradesh), Tel : 01795- 398014

Air Freshener Unit
Village Billanwali Lavana, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393970

Toothpowder Unit
Village Billanwali Lavana, Baddi, Distt Solan 173 205
(Himachal Pradesh), Tel: 01795-393970

Skin Care Unit
Village Manakpur, Tehsil Baddi, Distt Solan- 174 101
(Himachal Pradesh), Tel : 09218455881 – 82

Honey Unit
Village Manakpur, Tehsil Baddi, Distt Solan - 174 101
(Himachal Pradesh), Tel : 01795- 398014

Pantnagar
Plot No.4, Sector-2, Integrated Industrial Estate, Pantnagar
Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
Tel: 05944-398500,

Plot No. 16, Sector-2, Integrated
Industrial Estate, Pantnagar,
Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
Tel: 05944-398500

Jammu
Lane No.3, Phase II, SIDCO Indl. Complex
Bari Brahmna, Jammu – 181 133 (J&K)
Tel: 01923 - 220123,221970,222341, Fax: 01923 – 222354

Katni
10.4 Mile Stone, NH -7, Village Padua
Katni– 483 442 (Madhya Pradesh)
Tel : 09826121239, 09816026169

Alwar
SP-C- 162, Matsya Industrial Area, Alwar - 301 030 (Rajasthan)
Tel: 0144 - 2881542 / 5132101 / 5132102, Fax : 0144 - 2881302

Pithampur
86-A, Kheda Industrial Area, Sector-3, Pithampur
Distt. - Dhar – 454 774 (Madhya Pradesh)
Tel : 07292 - 400049 to 51, Fax : 07292 – 400112

Narendrapur
9, Netaji Subhash Chandra Bose Road, P.O. - Narendrapur
Kolkata - 700103 (West Bengal)
Tel: 033- 2477 2324 - 26, 2477 2620, 2477 2738, 2477 2740
Fax : 033- 2477 2621

Silvassa
Survey No. 225/4/1, Village Saily
Silvassa – 396240, Dadra & Nagar Haveli (Union Territory)
Tel : 07574807744 , 07574807700

Newai
G 50-59, IID Centre, NH-12, Road No.1, Newai
Distt. Tonk – 304020 (Rajasthan)
Tel: 01438 -223342, 223783, 223892, Fax No. – 01438-223783

Jalpaiguri
Village Kartowa, P.O. Mahanvita, P.S. Rajganj
Distt. Jalpaiguri – 735 135 (West Bengal)

Nashik
D-55, MIDC, Ambad, Nashik – 422 010 (Maharashtra)
Tel: 0253- 2383577, Fax : 0253- 2383146

Tezpur
I.G.C., Balipara, Village Dhekidol, PO Ghoramari
Distt. Sonitpur – 784 105 (Assam), Tel: 07086053033

ADDRESS FOR CORRESPONDENCE

- For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares
  - Karvy Computershare Private Limited
    Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.
    Phone No. – 040 - 67162222; Fax No. – 040-23001153
    Website - www.karvy.com
- For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others
  - Mrs Gagan Ahluwalia
    Dabur India Limited, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002;
    Tel: 011-42786000; Fax: 011-23222051
- Chief Compliance Officer
  - Mr. A K Jain, V P (Finance) & Company Secretary,
    Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002.
    Tel: 011-42786000; Fax: 011-23222051

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2016-17.

Place : New Delhi
Date : May 1, 2017

Sunil Duggal
CEO, Dabur India Limited

ANNEXURE 1

DETAILS OF OTHER DIRECTORSHIPS HELD

Name of the Director	Status	Directorship	Committee Membership	Committee Chairmanship
Dr. Anand C Burman	CHAIRMAN/ PD/NED	Aviva Life Insurance Co. India Ltd.	NIL	NIL
		H & B Stores Ltd.		
		Althea Lifesciences Ltd.		
		Hero MotoCorp Ltd.		
		Dabur Research Foundation		
		Ester Industries Ltd.		
Mr. Amit Burman	PD/NED	H & B Stores Ltd.	NIL	NIL
		Talbros Automative Components Ltd.	Audit Committee	
		Micromax Informatics Ltd.	Audit Committee	
		PVR Limited	Audit Committee	
Mr. Mohit Burman	PD/NED	Aviva Life Insurance Co. India Ltd	Audit Committee	NIL
		H & B Stores Ltd.	NIL	
		Universal Sompo General Insurance Co. Ltd.	Audit Committee	
Mr. Saket Burman	PD/NED	NIL	NIL	NIL
Mr. P D Narang	ED	H& B Stores Ltd.	Audit Committee	Share Issuance & Stakeholders Relationship Committee
		Aviva life Insurance Co. India Ltd.	Audit Committee	NIL
		Dabur Research Foundation	NIL	NIL
Mr. Sunil Duggal	ED	H& B Stores Ltd.	Share Issuance & Stakeholders Relationship Committee	NIL
Mr. P N Vijay	ID	Maharashtra Seamless Limited	Audit Committee	NIL
		H & B Stores Ltd.	NIL	Audit Committee
Mr. R C Bhargava	ID	IL&FS Ltd.	NIL	Audit Committee
		Intellect Commerce Limited	NIL	NIL
		Maruti Suzuki India Ltd.	NIL	Stakeholders Relationship Committee
		Thomson Press Ltd.	NIL	Audit Committee
Dr. S Narayan	ID	Godrej Properties Ltd.	Audit Committee	NIL
		Apollo Tyres Ltd.	NIL	Audit Committee & Stakeholders Relationship Committee
		Seshasayee Paper and Board Ltd	Audit Committee	NIL
		IIFL Holdings Limited	NIL	NIL
		Artemis Medicare Services Limited	NIL	Audit Committee
		Artemis Global Life Sciences Limited	NIL	Stakeholder relationship Committee& Audit Committee
		IIFL Wealth Finance Limited	NIL	NIL
		Andhra Pradesh Urban Infrastructure Asset Management Ltd.	NIL	NIL
Dr. Ajay Dua	ID	Aviva Life Insurance Co. India Ltd.	Audit Committee	NIL
		Kirloskar Pneumatic Company Limited	Audit Committee	
Mr. Sanjay Kumar Bhattacharyya	ID	C&S Electric Limited	NIL	Audit Committee
		Persistent Systems Limited	Audit Committee	Stakeholders Relationship Committee
		Wanbury Limited	Audit Committee	Stakeholders Relationship Committee
		SBM Bank India Limited	NIL	NIL
		Onicra Credit Rating Agency of India Limited	NIL	NIL
		H & B Stores Ltd.	Audit Committee	NIL
Mrs. Falguni Sanjay Nayar	ID	ACC Limited	NIL	NIL
		Tata Motors Limited	Audit Committee Stakeholders Relationship Committee	NIL
		Aviva Life Insurance Co. India ltd.	Audit Committee	NIL
		Kotak Securities Limited	Audit Committee	NIL
		Tata Technologies Limited	NIL	Audit Committee
		Tata Marcopolo Motors Limited	Audit Committee	NIL
		Endurance Technologies Limited	NIL	NIL
		L&T Infrastructure Finance Co. Ltd.	NIL	NIL

Directors' Report

To,

The Members,

Your Directors have pleasure in presenting the 42nd Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2017.

Financial Results

Financial results are presented in the table below: (Rs. in crores)

Particulars	Consolidated		Standalone	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations including other Income	**7,999.79**	**8,085.96**	**5,644.48**	**5,616.93**
Less Expenses:				
Cost of goods sold	3,843.22	3,849.56	2,858.78	2,858.56
Employee benefits expenses	789.61	794.10	425.30	431.89
Finance cost	54.03	48.48	16.23	10.26
Depreciation and Amortization expenses	142.86	133.19	75.43	72.83
Other Expenses	1,559.67	1,706.83	974.39	1,034.04
Total Expenses	**6,389.39**	**6,532.16**	**4,350.13**	**4,407.58**
Profit before exceptional items and tax	**1,610.40**	**1,553.80**	**1,294.35**	**1,209.35**
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	**1,610.40**	**1,553.80**	**1,294.35**	**1,209.35**
Tax expense	330.34	299.90	296.02	272.09
Profit for the year from continuing operations	**1,280.06**	**1,253.90**	**998.33**	**937.26**
share of profit/ loss of associates & Joint Venture	0.25	(0.01)	0.00	0.00
Non-Controlling interest	3.37	2.74	0.00	0.00
Profit for the year	**1,276.94**	**1,251.15**	**998.33**	**937.26**

Transfer to Reserves

The Company proposes to transfer an amount of Rs.100 crores (Previous year Rs.95 crores) to general reserves.

Dividend

The Company has paid an interim dividend of 125%, being Rs.1.25 per share of Re.1/-each fully paid up, on November 17, 2016. We are pleased to recommend a final dividend of 100% being Re.1/- per share of Re.1/- each fully paid up, for the financial year 2016-17. The final dividend, if approved by the members, will be paid to members within the period stipulated by the Companies Act, 2013. The aggregate dividend for the year will amount to 225% being Rs.2.25 per share of Re.1/- each fully paid up, as against 225%, being Rs.2.25 per share of Re.1/- each fully paid up, declared last year. The dividend payout ratio for the current year, inclusive of corporate tax on dividend distribution is at 47.78%.

Pursuant to the provisions of Section 124 (5) of the Companies Act, 2013, Final dividend for the financial year 2008-09 amounting to Rs.26,92,622/- and interim dividend for the financial year 2009-10 amounting to Rs.20,83,034/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government. The due dates for transfer of unpaid dividend to IEPF for subsequent years is given in the Corporate Governance Report. The list of unpaid dividend declared up to the financial year 2015-16 (updated up to the date of 41st AGM held on 19.07.2016) and for interim dividend declared during the financial year 2016-17 is available on Company`s website www.dabur.com. Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

Financial Statements

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`) and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, the Annual Report containing salient features of the financial statements, including consolidated financial statements, for the financial year 2016-17, along with statement containing salient features of the Directors' Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders who have not registered their email address(es) for the purpose of receiving documents/ communication from the Company in electronic mode. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2016-17, upon receipt of written request from you, as a member of the Company.

Full version of the Annual Report 2016-17 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report) is being sent via email to all shareholders who have provided their email address(es).

Full version of Annual Report 2016-17 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company`s website at www.dabur.com.

Consolidated Financial Statements

In compliance with the applicable provisions of Companies Act, 2013 including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2016-17. Consolidated Turnover was Rs.7,999.79 crores as against Rs.8,085.96 crores in the previous year. Net Profit after Tax for the year stood at Rs.1,276.94 crores as against Rs.1,251.15 crores in the previous year.

Operations and Business Performance

Kindly refer to Integrated Reporting and Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

Corporate Governance

Corporate Governance refers to a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance includes transparency, accountability and independence.

Dabur views Corporate Governance more as a way of business life than a mere legal obligation. The Company has adopted various practices of governance confirming to highest ethical and responsible standard of business, globally benchmarked. Strong and effective implementation of governance practices in the Company have been rewarded in terms of improved share valuations, stakeholder`s confidence, market capitalization, high credit ratings and bagging of various awards, etc. These have helped Dabur to pay uninterrupted dividends to its shareholders. **During the FY 2016-17, the Company was awarded by the Institute of Company Secretaries of India (ICSI), a National award for excellence in Corporate Governance, certifying Dabur India Ltd., as one of the "Best Governed Companies" of India.**

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as `Annexure 1` and forms part of this Report.

Business Responsibility Report

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business. A detailed information on the initiatives of the Company as enunciated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011` is provided in the Business Responsibility Report, a copy of which will be available on the Company`s website www.dabur.com.

Business Responsibility Report as stipulated under Regulation 34 of the Listing Regulations is also available on the website of the Company at weblink http://dabur.com/in/en-us/investor/investor-information/business-responsibility-report-as-per-sebi-listing-regulations.Any member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered office of the Company.

Credit Rating

During the year the Company has sustained its long term bank facility credit rating of AAA (stable) which has been reaffirmed by CRISIL. The highest credit rating of AAA awarded by CRISIL reflects the highest degree of safety regarding timely servicing of financial obligations. Further CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (stable). The rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument carries lowest credit risk. The Company`s short term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest & principal. Such instrument carry lowest credit risk.

Further ICRA has reaffirmed the rating on NCD programme of the Company as AAA (stable). The rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument carries lowest credit risk and the outlook on the rating is stable.

Directors

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr Mohit Burman (DIN 00021963) and Mr. Amit Burman (DIN: 00042050), Directors will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with provisions of the Companies Act, 2013.

Pursuant to the provisions of Sections 196,197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, Mr. P.D. Narang (DIN 00021581), whose term as a Whole Time Director of the company shall expire on 31.03.2018, is proposed to be re-appointed as a Whole Time Director of the Company for a period of 5 (five) years with effect from 01.04.2018 to 31.03.2023, not subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening the ensuing AGM.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

The Directors recommend their re-appointment at the ensuing AGM.

None of the Directors of the Company have resigned as Director of the Company.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. P D Narang, Whole Time Director

Mr. Sunil Duggal, Chief Executive Officer and Whole Time Director

Mr. Lalit Malik, Chief Financial Officer

Mr. Ashok Kumar Jain, V P (Finance) and Company Secretary

During the year there was no change (appointment or cessation) in the office of KMP.

Policy on Directors` appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, KMP and other employees is attached as `Annexure 2 & 3` respectively to this Report.

Particulars of remuneration of Directors/ KMP/ Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure 4A` to this Report. Further, in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is attached as 'Annexure 4B' to this Report.

Employees Stock Option Plan

During the year, 1,37,031 options in 3 tranches were granted to eligible employees of the Company in terms of Employees Stock Option Plan (Dabur ESOP 2000). During the year, 23,79,340 options were exercised by the employees after vesting. Accordingly, the Company has made the allotment of 17,50,000 equity shares on April 15, 2016 6,01,800 equity shares on May 27, 2016 and 27,540 equity shares on August 23, 2016 against the options exercised by the employees. Post the closure of financial year 2016-17, the Nomination and Remuneration Committee of the Board of Directors of the company in its meeting held on April 21st 2017 has cancelled 21,17,161 stock options granted to the employees of the company and its subsidiaries relevant to the Financial year 2016-17.

During the financial year 2016-17, there has been no change in the Employees Stock Option Plan (Dabur ESOP 2000) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.dabur.com and weblink for the same is http://www.dabur.com/in/en-us/investor/investor-information/esops

Number of Meetings of the Board

During the Financial Year 2016-17, 5 (five) number of Board Meetings were held. For details thereof kindly refer to the Section `Board of Directors- Number of Board Meetings', in the Corporate Governance Report.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, ***inter-alia,*** the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2016-17 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors and their Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the tenure of current auditors - M/s G. Basu & Co., Chartered Accountants, shall come to an end at the conclusion of forthcoming AGM. Accordingly, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) have been recommended by the Audit Committee and by the Board to be appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing 42nd Annual General Meeting until the conclusion of 47th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Audit Committee of the Board. They being eligible have consented and offered themselves for appointment as statutory auditors for conducting audit of accounts for five consecutive financial years starting from 2017-18.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate dated January 30, 2017 from the Auditors to the effect, inter-alia, that their appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws and also that the list of proceedings against them or any of their partners pending with respect to professional matter of conduct, as disclosed in the certficate, is true and correct.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

Report of Statutory Auditors

The current Statutory Auditors- M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2016-17, which forms part of the Annual Report 2016-17. Observations of Auditors in para 10 of CARO report, when read with corresponding reference in note no. 57 of financial statements would be found self explanatory. There are no other observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI

Cost Auditors and their Report

As per Section 148 of the Companies Act, 2013 read with Rules framed thereunder, M/s Ramanath Iyer & Company, Cost Accountants, (Firm`s Membership No. 000019) were re-appointed as Cost Auditors for the financial year 2016-17 and 2017-18 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing annual general meeting. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2015-16, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on 25th August, 2016.

Secretarial Auditors and their Report

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2016-17 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as `Annexure 5` to this Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors.

M/S Chandrasekaran Associates, Company Secretaries have been re-appointed to conduct the Secretarial Audit of the Company for the financial year 2017-18. They have confirmed that they are eligible for the said appointment.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Internal Financial Control System

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company`s policies and Standard Operating Procedures (SOP`s) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from Price Waterhouse & Co., Bangalore LLP, the Internal Auditors and various transaction auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board. During the year the Internal auditors were engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self Assessment Tool.

To further strengthen the internal control process, the Company has developed a very comprehensive legal compliance system called `e-nforce`, which drills down from the CEO to the executive level person who is responsible for compliance. This process is fully automated and generate alerts for proper and timely compliance.

Adequacy of Internal Financial Controls with reference to the financial statements

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- All legal and statutory compliances are ensured on a monthly basis for all locations in India through a fully automated tool called "e-nforce". Non- compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any regulatory amendment is updated periodically in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.
- The Company follows a robust 2-tier internal audit process:
  - Tier-1: Management/ Strategic/ Proprietary audits are conducted on regular basis throughout the year as per agreed audit plan.
  - Tier-2: Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Stock audit is conducted on quarterly basis at all locations in India. Fixed Asset Verification is done on an annual basis including Ind AS-36 testing at all locations.
  - The audit reports for the above audits are compiled and submitted to management committee and audit committee for review and necessary action.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework.
- The Company has a robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialized issues like investments, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the company is ensured by way of cost audit.

- The Internal auditors were engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self Assessment Tool. After close of the financial year the internal auditors have issued their report apprising the company of certain gaps in design/ operating effectiveness of controls, for which the management has agreed to take remedial action.

Development and implementation of Risk Management

Dabur has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, updating the Risk Register on quarterly basis, reporting of key changes in critical risks to the Board on an ongoing basis, reporting of critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board.

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks. The non-critical risks faced by the company and their mitigation are also reviewed by the committee on a quarterly basis. The Risk Register of the Company is also audited by internal auditors of the Company.

Further the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) are responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management policy on a quarterly basis. The Board is responsible for framing, implementing and monitoring the Risk Management Plan of the Company. During the year, Price Waterhouse & Co., Bangalore LLP, Internal Auditors, have been engaged for preparing Risk & Control Matrices for various processes as a part of Internal financial control framework.

In the opinion of the Board there has bee no identification of elements of risk that may threaten the existence of the Company.

Nature of business

There has been no change in the nature of business of the Company. However, updates regarding new projects undertaken by the Company and its subsidiary companies are as under:

During the year the Company has set up a new manufacturing unit at Tezpur, Assam. Commercial production at the said unit had commenced on 16th March, 2017. Further, the Company has launched a range of aerated fruit beverage - `Real VOLO` for the domestic market.

Dabur Pars, a step down wholly owned subsidiary was incorporated in Iran during the FY 2016-17 for the business of cosmetic products in Iran. The Company has started its operations and first sale was registered in February, 2017.

Dabur South Africa (PTY) Limited, a step down wholly owned subsidiary was acquired during the FY 2016-17 for manufacturing and trading of cosmetic products in South Africa. During the year the Company has bought over certain assets of CTL group of Companies as a going concern.

Further updates regarding operational performance and projects undertaken by the subsidiary companies can be referred in the report on highlights of performance of subsidiaries presented elsewhere in this Report.

Subsidiaries

During the year `Dabur Pars`, incorporated in Iran by our existing wholly owned subsidiaries- Dabur International Limited and Dabur (UK) Limited, have become our step down wholly owned subsidiary company w.e.f. 31.5.2016.

Dabur South Africa (PTY) Limited [previously- Discaria Trading (Pty) Ltd.] was acquired by our existing wholly owned subsidiary- Dabur International Limited and have become our step down wholly owned subsidiary company w.e.f. 14.7.2016.

Namaste Cosmeticos Ltda., in Brazil had ceased to be our step down subsidiary company w.e.f. 30.4.2016.

Pursuant to Section 129 (3) of the Companies Act, 2013 and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements.

In terms of provisions of Section 136 of the Companies Act, 2013, separate audited accounts of the subsidiary companies shall be available on its website at www.dabur.com. The Company will make available physical copies of these documents upon request by any shareholder of the Company/ subsidiary interested in obtaining the same.

These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of ensuing AGM.

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the company.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is attached as `Annexure 6` to this Report.

Information with respect to financial position of the above entities can be referred in form AOC-1 which has been disclosed in the Consolidated Financial Statements.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as `Annexure 7` to this Report.

Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are attached as `Annexure 8` to this Report.

Details of Policy developed and implemented on Corporate Social Responsibilities (CSR) initiatives

The Company has in place a CSR Policy in line with Schedule VII of the Companies Act, 2013. As per the policy the CSR activities are focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The four focus areas where special Community Development programmes are run are:

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Ensuring environmental sustainability.
4. Employment and livelihood enhancing vocational skills and projects.

The annual report on CSR activities is furnished in `Annexure 9` which is attached to this Report. Apart from this the Company also releases a detailed Business Responsibility Report which shall be available on its website www.dabur.com.

Change in Capital Structure and Listing of Shares

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI). The shares are actively traded on NSE and BSE and have not been suspended from trading.

In the year under review following shares were allotted and admitted for trading in NSE, BSE and MSEI.

- Equity shares allotted against the options exercised by employees pursuant to Employees Stock Option Scheme of the Company are:
  - 17,50,000 equity shares allotted on April 15, 2016.
  - 6,01,800 equity shares allotted on May 27, 2016.
  - 27,540 equity shares allotted on August 23, 2016.

Extract of Annual Return

The extract of Annual Return as on March 31, 2017 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as `Annexure 10` to this Report.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of the Financial Year 2016-17 are provided in the standalone financial statements (refer Note No. 29).

Contracts or arrangements with related parties under Section 188(1) of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

However, you may refer to Related Party transactions in Note No.49 of the Standalone Financial Statements.

Disclosure on Audit Committee

The Audit Committee as on March 31, 2017 comprises of the following Independent Directors:

Mr P.N Vijay (Chairman), Mr. R.C. Bhargava, Dr S. Narayan, Dr Ajay Dua and Mr S.K. Bhattacharyya as members. For more details kindly refer to the Section `Committees of the Board - Audit Committee', in the Corporate Governance Report, which forms part of this Report.

All recommendations of Audit Committee were accepted by the Board of Directors.

Disclosure on Public Deposits

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

Disclosure on Vigil Mechanism

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. Further information on the subject can be referred to in Section `Disclosures` - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

You may refer to note no. 57 of the standalone financial statements regarding compliant received under Whistle Blower Mechanism of the Company.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and protect the interests of investors, Dabur had in place a Dividend Policy since long. However, after incorporation of Regulation 43A of the Listing Regulations, the existing Policy was revised during the year in line with the Listing Regulations and the Companies Act, 2013 which is attached as `Annexure 11` to this Report. The Policy has also been displayed on the Company's website, www.dabur.com.

Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

At Dabur, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Dabur, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Dabur. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: NA

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company`s operations in future

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company`s operations in future.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

Acknowledgements

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board

DR. ANAND C BURMAN

Place: New Delhi
Date: May 1, 2017

Chairman
DIN: 00056216

Annexure 1

Auditors' Report on Corporate Governance

To,

The Members of Dabur India Limited,

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2017, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on 31/03/2017 no investor complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G. Basu & Co.**
Chartered Accountants
(FRN- 301174E)

S Lahiri
Partner
Membership No. 051717

Place : New Delhi
Date : May 1, 2017

Annexure 2

Policy on Appointment of Board Members

Constitution & Size

Members

- Chairman
- Promoter Family nominee(s)
- Executive members
- Independent members

Profile

- Board should ideally comprise of 12 members
- 50% of members should be independent
- The Chairman should be elected by the Board and should be Non-Executive
- Not more than 4 nominees from the Promoter's family including Chairman

The skill profile of Independent Board members will be driven by the key tasks defined by the Board for them

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance

Skill profile of independent Board members (multiple skills could be combined in one individual)

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
1. Strategy/ Business Leadership	• 2-3 years experience as a CEO, preferably of an MNC in India	FMCG experience
2. Corporate Strategy Consultant	• Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance
3. Sales and Marketing experience	• At least 10 years experience in sales and marketing • Good understanding of commercial processes • 2-3 years as head of sales or marketing	Experience with FMCG or other consumer products

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
4. Corporate Law	• Expert knowledge of Corporate Law	Experience in trade/ consumer related laws
5. Finance	• At least 5 years as a CEO or as head of a merchant banking operation	FMCG experience
6. Trade Policy & Economics	• Expert knowledge of Trade & Economic Policies	FMCG experience
7. Administration & Government Relations	• Retired Bureaucrat	Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	• Ayurvedic doctor with a minimum of 20 years experience as a practitioner/ researcher	Basic understanding of finance and business

Other Directors could be based on Company's priority at a particular time:

- Knowledge of export markets that Dabur is focusing on
- Commodity procurement expert

Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- Gender diversity: Board should have atleast one Women Director.

Criteria for Determining Independence of a Director

1. Should be a person of integrity and possesses relevant expertise and experience;
2. Should be a person other than a Managing Director or Whole Time Director or Nominee Director;
3. Should neither be nor have been a Promoter of the Company or its holding, subsidiary or associate company;
4. Should not be related to Promoters or Directors in the Company, its holding, subsidiary or associate company;
5. Apart from receiving sitting fees, should have or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
6. None of his/her relatives should have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
7. Neither himself nor any of his relatives -
   - holds or has held the position of a Key Managerial Personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
   - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
     - a firm of Statutory Auditors or Secretarial Auditors or Cost Auditors of the Company or its holding, subsidiary or associate company; or
     - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
   - holds together with his relatives two percent or more of the total voting power of the Company;
   - is a Chief Executive or Director, by whatever name called of any Non-Profit Organization that receives twenty-five percent or more of its receipts from the Company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company;
   - is a material supplier, service provider, or customer or a lessor or lessee of the Company;
8. Should not be less than 21 years of age;
9. Shall possess such other qualifications as may be prescribed.
10. Shall not serve as Independent Director in
    - more than 7 listed companies;
    - more than 3 listed companies (if serving as a Whole Time Director in any listed Company).

Annexure 3

Remuneration Policy

1. Objective :

We design our remuneration Policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization success and helps us to run the Company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interest of the shareholders.

2. Policy :

Remuneration Design and Mix

a) Total Fixed Pay: Enable us to attract, retain and develop the talent we need to succeed

1. Is competitive with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

b) Short term Incentive Plans (one year): Create a process to effectively reward people for their contributions to the success of the Company in the short term

1. Utilizes Company, business unit/ department and individual- based metrics based on the principle of line of sight and impact.
2. Is supported by clear, frequent communication and simple tools to administer.

c) Long term Incentive Plans in form of performance based ESOP: Enable us to attract and retain key talent and create a process to effectively reward key talent for their contributions to the long term success of the Company

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.
2. Utilizes Company and business unit/department based metrics which are necessary for long term business sustenance and shareholder wealth creation.
3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive with leading companies where we recruit for talent.

d) Benefits: Provide programs that meet people's needs and are cost effective and utilize Innovative programs that make us distinctive as an organization

1. Be competitive with companies of our size and where we compete for talent.
2. Provide benefits that are truly meaningful to people, supported by highly effective communication and easy administrative support.
3. Provide benefits, services, or events that will make us distinctive in the marketplace and consistent with our culture and values.
4. Provide benefits that are cost effective from both an individual and a Company perspective.

e) Recognition: Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work

1. Reinforces individual and team`s behavior that makes us more competitive, efficient, and important to our customers.
2. To create more employee touch points and recognition on formal and informal basis.
3. Utilize a variety of programs, events and activities that keep the process exciting.

f) Annual Performance Linked Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals and departmental goals.

g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.
2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.

Tools for an effective Remuneration Policy implementation:

1. Remuneration Benchmark studies
2. Compilation of Live data while recruiting talent
3. Talent attrition studies
4. Benchmarking with Best Industry Practices
5. Participation in various forums

Annexure 4A

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule #	Particulars			
(i)	*The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Mr. Sunil Duggal, Chief Executive Officer	235: 1
		b	Mr. P D Narang, Whole Time Director	233: 1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Sunil Duggal, Chief Executive Officer	9%
		b	Mr. P D Narang, Whole Time Director	9%
		c	Mr. Lalit Malik, Chief Financial Officer	6.67%
		d	Mr. Ashok Kumar Jain, VP (Finance) & Company Secretary	8.10%
(iii)	*The percentage increase in the median remuneration of employees in the financial year.			9.5%
(iv)	The number of permanent employees on the rolls of the Company.			4837
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		The average % managerial increase has been 9.8% while for others it is about 9%. This is based on Remuneration Policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

**Shares allotted under ESOP Scheme of the Company have not been included.*
#Rule v, vi, vii, ix, x & xi have been omitted

Annexure 4B

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2017

Sl. No. Name, Designation/Nature of Duties, Qualifications Exp.(in Yrs.), Remuneration, Date of Appointment, Age (in Yrs.), Particulars of Last employment

1. Achar Sudhir, Executive Vice President - R & D (HPC & Foods) & CQA, M.Sc., Ph.D., 30, Rs.13,258,166, 07/05/2012, 53, Head - Product Development (Personal Care), ITC Limited, 2. Chutani Krishan Kumar, Executive Director - Consumer Care Business, B.Com., M.B.E.24, Rs.14,832,867, 01/03/1997, 47, Account Manager, Trikaya Grey Advertising, 3. Duggal Sunil, Chief Executive Officer, B.E.(H),P.G.D.M., 36, Rs.90,101,233, 20/05/1995, 60, All India Sales Operations Manager, Pepsi Foods Limited, 4. Gupta Arun, Vice President - Corporate Affairs, B.Com.(H),C.A.,I.C.W.A., 31, Rs.13,223,516, 01/07/2007, 55, Chief Financial Officer, Dabur Pharma Limited, 5. Jain Ashok Kumar, Vice President - Finance and Company Secretary, B.Com., C.A., C.S., LLB, 30, Rs.12,504,707, 17/08/1999, 54, Assistant Vice President - Finance ,Dabur Finance Limited, 6. Krishnan V, Executive Director - Human Resources, B.Sc.- Engg. M.B.A., 31, Rs.14,337,450, 22/04/2004, 53, Director - Corporate HR, Whirlpool of India Limited, 7. Malik Lalit, Chief Financial Officer, B. Com., L.L. B, C.P. A., C.A., C.S., A.I.C.W.A., 28, Rs.17,552,943, 19/11/2012, 50, Vice President - Finance & Accounts, Moser Baer India Limited, 8. Narang P.D., Group Director - Corporate Affairs, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 41, Rs.89,141,685, 01/07/1983, 63, Management Accountant, Dabur (Dr S K Burman) Pvt Limited, 9. Sharma Adarsh, Executive Vice President – Sales, B.Com., M.B.A., 31, Rs.12,824,221, 16/09/1991, 54, Assistant Sales Manager, UniPepsi Bottlers Limited, 10. Khan Adi Shahrukh, Executive Director – Operations, B.E., 31, Rs.23,016,906, 13/04/2005, 54, Planning & Logistics Head, Tiffany Foods Ltd.

Notes

1. Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical reimbursements, leave travel benefits, leave encashment, provident fund, superannuation fund & gratuity under LIC scheme in terms of actual expenditure incurred by the Company and commission.
2. All appointments are contractual in nature.
3. None of the employees mentioned above are related to any Director of the Company, except Mr. P D Narang and Mr. Sunil Duggal who are themselves Directors of the Company.
4. None of the employees mentioned above was in receipt of remuneration which in the aggregate is in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company

Annexure 5

Secretarial Audit Report
for the Financial Year ended March 31, 2017

The Members,
Dabur India Limited
8/3, Asaf Ali Road
New Delhi – 110002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dabur India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dabur India Limited ("the Company") for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. Forest Conservation Act, 1980.
2. Insecticides Act, 1968.
3. Biological Diversity Act, 2002.
4. Drug & Cosmetics Act, 1940.
5. Food Safety and Standards Act, 2006.
6. National Green Tribunal Act, 2010.

We have also examined compliance with the applicable clauses / Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Partner
Membership No. A16302
Certificate of Practice No. 5673

Date : April 28, 2017
Place : New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

The Members
Dabur India Limited
8/3, Asaf Ali Road
New Delhi - 110002

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Rupesh Agarwal
Partner
Membership No. A16302
Certificate of Practice No. 5673

Date : April 28, 2017
Place : New Delhi

Annexure 6

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company is as under:

1. H & B Stores Ltd., India (subsidiary)

The Company operates its specialised beauty retail business under the brand 'NewU'. These stores offer a wide range of domestic & international brands of beauty care, fragrance and personal care products and are located in premium high footfall malls and markets. NewU's store footprints are pan India with 71 stores in 27 cities. While most of the stores are Company operated, Company also has franchised stores operated by entrepreneurs while the products are supplied by the Company. Company also operates online through its own portal www.newu.in and various other e-commerce websites. Company has its continued focus on its own private labels and some exclusive international labels, which have good opportunity for growth in India.

2. Dermoviva Skin Essentials Inc., USA (subsidiary)

Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC.

3. Namaste Laboratories LLC, USA (subsidiary)

The Company is engaged in the business of manufacture, marketing and distribution of hair and other personal care products.

The overall performance of North American business has declined by 4% mainly due to the fall in market size of existing core categories and the consumer moving to natural based categories. This "New Naturals" category is growing by 30% year on year per IRI data. To arrest the situation, Namaste has added new brands to the overall portfolio in FY16-17, i.e. Olive Oil New Naturals, Black Olive Oil and Hues (Hair Color). Furthermore, Curls Unleashed brand has been re-staged with new look and formula. The existing brands have also been strengthened. Overall performance of the International Region (Europe, Middle East and Sub Sahara Africa) is almost flat. Approximately 40% of sourcing is from Dabur's in-house plants (vs 27% in Prior year) and balance 60% from USA Co-manufacturers. The plan is to increase in-house sourcing to more than 50% by the end of FY 17-18 to enable the business to grow at a good pace. There is a good market for Namaste products in Africa and the increased localization of manufacturing will go a long way in realizing this potential.

4. **Urban Lab International LLC, USA (subsidiary)**

The Company is engaged in the business of the manufacture, marketing and distribution of hair and other personal care products. Urban Labs South Africa performance has been driven by relaxers & sheen spray. Key reasons for increase in Sale and PAT are - Structural change in distribution model from Master Distributor (DKN trading) to Direct, (including selling directly to Retails / modern trade), Manufacturing of relaxer kit & sheen spray locally in South Africa at cheaper cost, and appreciation of ZAR Currency vs USD by 15% vs PY.

5. **Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (subsidiary)**

The principal business activity is to engage in the business of the manufacture, marketing and distribution of hair and other personal care products. The Company is non-operational for the time being and sales were Nil in FY 16-17.

6. **Healing Hair Lab International LLC, USA (subsidiary)**

The entity is a non-operating Company.

7. **Dabur (UK) Ltd., (subsidiary)**

The main activity of the Company is making investments in step down subsidiaries.

8. **Dabur International Ltd., (subsidiary)**

The principle business activity of the Company is distribution of FMCG products. The Company's performance remained under pressure due to economic and geo-political challenges in the international markets. Low oil prices have led to a downward pressure on oil producing economies. Most of the markets have witnessed sharp depreciation in their currencies which has led to lower value realizations in the business. Key growth markets were mainly Oman 8%, Yemen 18%, Jordan 8%, South East Asia 20% and East Africa 12% etc.

9. **Naturelle LLC, UAE (subsidiary)**

Located at Ras al Khaimah (RAK) it is the manufacturing arm of Dabur International Ltd. RAK plant's capacity was enhanced from 51,000 MT to 52,200 MT per annum with the installation of a new FEM Hair Removal Cream manufacturing plant. A new packing line for twin-sachet Relaxer kits was also setup. Besides this several Kaizens, TPM Initiatives and GMP initiatives were implemented to improve the manpower productivity, reduce costs as well as improve quality levels of the RAK production.

Also during the year, the Analytical Laboratory at Naturelle Factory, was accredited with ISO 17025:2000 certificate from International Accreditation Services, USA. This certification is accepted worldwide by the Regulatory bodies.

10. **Dabur Egypt Ltd., Egypt (subsidiary)**

The Company is engaged in the manufacturing and marketing of FMCG goods in Hair Care, Skin Care and Oral Care categories. The Company is a market leader in Hair oils & Hair cream categories in Egypt. It is operating through its State of the art manufacturing facility at 10th of Ramadan City, with an investment of around 200 million EGP. It is an ISO 9000 compliant Company with state of the art quality lab. The devaluation of EGP in Nov 2016 resulting in huge inflation has increased the input cost of the Company and has impacted the margins. However, with a lot of process improvements, automations and localization initiatives the Company has neutralized the impact to a large extent. Company`s business grew 23% in constant currency terms during FY 16-17.

11. **African Consumer Care Ltd., Nigeria (subsidiary)**

The Company is engaged in the business of manufacturing and marketing of toothpaste, Soaps, Toilet cleaners, etc., trading business of mosquito repellent cream. Its manufacturing capacity is 3.6 lakh cases in Oral Care category, 1.0 lakh cases in the Skin & Baby Care Category and 2.7 Lakh cases for hair care products. Company`s business grew 38% in constant currency terms during FY 16-17.

12. **Dabur Nepal Pvt. Ltd., Nepal (subsidiary)**

The Company, one of the largest FMCG companies in Nepal, manufactures & markets wide range of Consumer goods under segments like Food, Consumer Care, Home Care, Personal Care with products like Fruit Juices/Beverages, Chyawanprash, Glucose, Tooth Paste, Hair Oil, Digestive Tablets, Honey, etc. Food Segment has seen rapid growth and contributed to major share in turnover of the Company of around 72%. After passing through earthquake & months long border obstructions in FY 2015-16, the Company has revived and is optimistic about its business growth in the years to come.

13. **Asian Consumer care Pakistan Pvt. Ltd., Pakistan (subsidiary)**

During the year, the Company registered a robust sales growth of 14%, despite recessionary pressures, uncertain political and economic conditions and tough security situation in the country. Vatika Shampoo relaunch resulted in 22% growth. Brand Dabur Amla posted strong growth of 17% increasing the share by 2% in Amla category making it the strongest Amla Oil brand in Pakistan. Amla shampoo launched showed encouraging results. Vatika Hair Oils continued to struggle due to greater influx of grey stocks, the brand posted growth of 2%.

14. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)

The Company started its packing and selling operations in Pakistan during second half of the last year to trade in Digestives which primarily covers Dabur Hajmola. During the year 2016-17 Company achieved 38% growth primarily due to sustainability of the business (as prior year business volumes were interrupted due to litigation) and improved distribution strategy. The brand established its footprint with the Re.2 pricing and with much improved margins. The launch of "Dabur Hazmazza" at Re.1 price point provided additional choice to the consumers and also covered lower end of the market.

15. Asian Consumer Care Pvt. Ltd., Bangladesh (subsidiary)

The principal activity of the Company is to manufacture and market Hair Oil, Shampoo, Toothpaste, Honey and other FMCG products under the trade mark 'Dabur' or other trade-marks sub-licensed to it by Dabur international Limited. The Company is on steady growth path with Sales growing by 5.5% in FY 16-17. The Company is optimistic about its business growth in the years to come considering the population of the country and rising disposable income of middle and lower middle class of households.

16. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)

The Company is a Market leader in Liquid Soap and Hair Gel categories and has a good presence in Turkey. Its product list includes more than 200 personal care and cosmetics products. It also exports to 60+ countries. It holds more than 30% share of hair gel market of Turkey and is recognized as leading producer in cosmetics sector in its geography. Sales have grown 20% despite Turkey's tough political situation during the year. Volume growth is 17%. It is now the 3rd largest brand in Turkey in volume terms.

17. Ra Pazarlama Limited Şirketi, Turkey (subsidiary)

It markets the products that are produced by Hobi Kozmetik.

18. Dabur Lanka Pvt. Ltd., Sri Lanka (subsidiary)

The Company has set-up a state of art Tetra Pak manufacturing facility at Yakadagala Estate, Kotadeniyawa, Sri Lanka. Its principal activity is to manufacture fruit based beverages utilizing imported fruit concentrates/ pulp and purees for export. These are processed and packed in Tetra cartons for export to India and other countries. The Company has an allowance to sell up to 10% of the volume of the output to the local Sri Lanka market. During FY 2016-17 being the 4th year after commercial production, the Company manufactured 13.13 lac cases of 1 lt. and 2.78 lac cases of 200 ml with an annualized Capacity utilization of 39% for 1 lt. and 22% for 200 ml.

19. Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)

Principal activities of the Company include importing and distributing all type of consumer care products such as health care, home care, hair care and personal care to the local market like Honey, Odonil Blocks, Hair Oils- Amla, Almond and Vatika, Sanifresh and Vatika Shampoo. During the year Company introduced Vatika Shampoo range in local market.

20. Dabur Tunisie, Tunisia (subsidiary)

The Company is a 100% export oriented Company having its manufacturing plant in the Industrial zone of Enfidha in the province of Sousse, Tunisia. Its Primary products are Miswak Herbal toothpaste and Miswak Fresh Gel toothpaste for North African Market (Algeria, Morocco and Tunisia). The capacity of the plant was around 10,000 cases per month. However due to input cost pressure, labour issues and procedural hurdles in government and statutory authorities, the performance of the Company was not at par with the plan. Therefore operations of the Company were closed during the year.

21. Dabur Pars, Iran (subsidiary)

The principle business activity of the Company is distribution of FMCG products in Iran. The Company was registered in Iran during the FY 16-17. It started its operations by appointing a manufacturer & distributor for Iran operations. First sale of the Company was registered in end of February, 2017.

22. Dabur South Africa (Pty) Ltd., (subsidiary)

This new Company started in South Africa during the year brought over the assets of CTL Contracting Pty Ltd as a going concern. The Company will start manufacture of Hair care, personal care products as a 3P contract manufacturer for brands like ORS, Bio Sense (Hair care), Signature (Personal Care), BOB Martin (Pet Care) etc., with an overall manufacturing capacity of 3,00,000 cases per annum.

23. Forum 1 Aviation Pvt. Ltd., India (Joint Venture)

The Company primarily operates in the aviation sector. It is working with existing fleet of two aircrafts viz. Hawker 800XP (VT-FAF) & Hawker 850XP (VT-KNB).

Contribution of Subsidiaries, Associates and Joint Venture Companies to the overall performance of the Company

The subsidiary companies contributed to 31.6% of the consolidated sales of Dabur India Limited. Through these subsidiaries the Company accesses its overseas markets in North America, Europe, Gulf, Africa and Asia. The overseas business has been witnessing strong growth over last few years led by enhancement in portfolio and geographical expansion. By having localized manufacturing housed in some of these subsidiaries local supply chains have been established entailing greater flexibility and lower response time. Some of these markets are in investment phase therefore the profit margins are not yet at par with Company average. Therefore profit contribution from subsidiaries is little lower than sales contribution. However this will improve with scale of business going up and the brands getting more established in these markets.

Annexure 7

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of energy:

i) The steps taken or impact on conservation of energy:-

A number of energy conservation techniques were initiated and successfully implemented. Some of the key initiatives undertaken in the manufacturing units were as follows-

- Installation of Vacuum Circuit Breaker and Power factor monitoring Panel.
- Installation of energy efficient lighting fixtures, conventional tube light replaced with LED tubes.
- Steam generation through waste dry herbs & briquette.
- Use of Solar energy for street lights.
- LED/ Solar lights & transparent sheet installed in plant
- Incorporation of steam Condensate recovery system to recycle condensate recovered after steam usage.
- Replacement of HSD Fuel Boiler with the Briquette fuel Boiler
- Reuse of ETP treated water for cleaning and flushing.
- Dedicated transformer for light installed.
- Installation of Turbo wind ventilators in packing material, finished goods and herbs store.
- Improvement in production efficiency of Food packing line by 10%.

These measures have also led to reduced maintenance time and cost, consistency in quality and improved productivity.

ii) The steps taken by the Company for utilizing alternate sources of energy:-

- Replacement of CFL and tube fittings with LED luminaries in Glucose and Pudin Hara Sections (Narendrapur unit) and external roads.
- Replaced 700 conventional fluorescent tubes with LED lights in Sahibabad unit.
- 310 nos. LED lights installed in Real Juice project at Pantnagar.
- 2,946 nos. LED lights installed in Tezpur plant.

iii) The capital investment on energy conservation equipments:-

- An amount of Rs.289.9 lacs was incurred towards capital investment on energy conservation equipment's during the financial year 2016-17.

B. Technology Absorption:

i) The efforts made towards technology absorption

- Successfully installed Truck loading conveyor at Red Tooth paste (RTP) extension dispatch at Pantnagar unit.
- BOPP {Biaxially Oriented Polypropylene (Film)} labeling machine installed for glucose at Pantnagar unit.
- TIJ (Thermal Ink Jet) printer installed at RTP Line-1 at Pantnagar unit.
- Compression machine installed in scrap yard for baling of Cardboard, pet bottles and polybags at Pantnagar unit.
- Dangler machine installed in line with packing line at Pantnagar unit.
- Incorporation of imported wet glue labeling machine for Honey 250gm, 500gm and 1 Kg packing line at Narendrapur unit.
- Replacement of high efficiency RO treatment plant at Narendrapur unit.
- Incorporation of automatic bag tilting machine in Glucose Section at Narendrapur unit.

ii) Benefits derived like product improvement, cost reduction, product development, import substitution

- Reduction of manpower for loading heavy FG box in trucks
- TIJ (Thermal Ink Jet) printer has enhanced the quality of coding and reduced ink change time
- Compressor machine has enabled baling of cardboard boxes enabling space utilization and has increased the efficiency.
- Reduction in manpower because of Dangler machine being installed in-line with packing line.
- New Labeling machine has resulted in reduction of manpower deployed, improvement in product quality and overall line productivity.
- Reduction in generation of water (around 145 lac liters of water/year)
- Reduction in manual interface for heavy material.

In the year 2016-17 through productivity improvements, energy saving & other Kaizen, a savings of Rs.300 lacs has been achieved.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	:	Nil
The year of import	:	Not Applicable
Whether the technology been fully absorbed	:	Not Applicable
If not fully absorbed, areas where absorption has not taken place and the reasons thereof	:	Not Applicable

iv) The expenditure incurred on Research and Development:

- An expenditure of Rs. 34.14 crores was incurred towards Research and Development during the financial year 2016-17.

C. Foreign Exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the Financial Year 2016-17: Rs. 158.16 crores.

The Foreign Exchange outgo in terms of actual outflows during the Financial Year 2016-17: Rs. 93.23 crores.

Annexure 8

Environmental, Health and Safety (EHS) Review

Dabur has always been aware of its responsibilities towards health, safety and environment management and is in the process of further strengthening its current resources. A Policy on Occupational Health, Safety and Environment (OHSE) is already in place. The Company has been awarded `Greentech Safety and Environment Gold Award 2016` as a recognition towards its efforts. During the year Dabur has continued its certification for ISO9000:15000, ISO 14000:15000 & OHSAS. Single IMS (Integrated Management System) manual is one of the future roadmaps to achieve foundation of the overall health, safety and environment framework at Dabur. To ensure focused delivery on EHS activities, Dabur conducted quarterly EHS Meet at Jammu Unit with EHS Improvement Plan at manufacturing level. Focus is more on Building and Engaged EHS Culture where expectations are clear, people are trained, interventions are welcomed and consequences are understood.

A brief on Environmental, Health and Safety (EHS) initiatives of the Company is as under:

Environment

FY 16-17 saw different new environmental regulations which came into force viz. Central Ground water board regulation 2016, new Solid waste Management Rule 2016; Plastic waste management rule 2016; E-waste Management Rule 2016; online effluent discharge monitoring system with sending data to the CPCB web sites 24x7 etc. The Company is committed to accept all new challenges and is ready to invest for making the work environment free from different emissions (Solid/Liquid/Air).

During the year huge amount of investment was made in the units to meet the different new government regulations as stated above and the drive to achieve best Environmental pollution control measures on 3R's (Reduce, Reuse & Recycle) philosophy was continued.

In FMCG sector the Company is in a leading position to drive Ground water regulations, Plastic waste rule regulations and setting an example for the other competitors. Dabur is closely working with Central Ground Water Authority (CGWA) & Confederation of India Industries (CII) to make the drive successful. Detailed assessment drive has been initiated with the help of third party to know if there are any gaps and way-forward to meet EPR (Extended Produced Responsibility) for PWM (Plastic Waste Management) Rule in coming months.

Ground water is one of the major source of water for Dabur. Therefore Dabur is committed for significantly conserving it by installing water efficient technology in process with best effluent treatment system like Reverse Osmosis plants to utilize back treated water into the system. During the year 2 number of RO/UF fully automatic plants were installed at Sahibabad & Rudrapur units which can convert treated effluent for recycle/reuse purpose up to 6,50,000 Liters/day. Also a detailed action plan has been made to re-charge runoff & roof top water available at Sahibabad unit by constructing 19 nos. of rain water harvesting pits, which will recharge more than 3,00,000 Kilo Liter rain water back to the ground.

All units of Dabur are complying with CPCB/ MOEF (Ministry of Environment and Forest) guidelines specially on waste water treatment. All Trade and Domestic effluents have been segregated through independent treatment system. During the year 7 sewage treatment plants were installed, 6 ETP units were upgraded, 2 fully automatic RO/UF recycling plants were installed to meet Dabur`s OHSE Policy based on 3R's concept (Reduce, Reuse and Recycle).

Dabur Sahibabad unit has introduced Color Removal Filter (CRF) at its final stage of effluent treatment with the help of one of the leading Germen Polymer supplier, and as a result the treated water is now free from any colour. Dabur is committed to achieve its target by implementing best technology and management programs through a combination of energy, water conservation, minimize air emissions, rainwater harvesting and solid waste recycling. All units of Dabur are complying with zero liquid discharge system, minimized usage of petroleum products by modifying boilers into bio-fuels boilers along with drastic reduction in air emissions.

Towards other environmental focus areas, the Company has greatly reduced raw water consumption, effluent generation, solid-waste generation, hazardous waste generation, reduction in GHG emissions (Green House Gases) to reduce the overall impact on our natural resources and environment. Beside this all the manufacturing unit have complied and are being online monitored for all EHS related legal-statutory requirements laid by Government time to time.

Dabur is a Product Carbon Foot Print (PCF) Certified Company from TUV NORD for 3 products - Chyawanprash, Honey and Real Juices. It has been decided to continue this certificate and assessment audits for FY 17-18 also which will help the Company in declaring its product carbon footprints in the market.

Under Environment indicators (FY15-16 to FY16-17) following was reported-

- 11% less Raw Water consumption with reduction in effluent generation,
- Increase treated effluent reuse/recycle by 9%;
- Reduced hazardous waste generation by 47%;
- Reduction in greenhouse gas emissions by 24%;
- Reduced Ozone Depleting Substances (ODS) by 24%.

Under E-waste Management Rule 2016, Dabur sold approx. 2 MT e-wastes to the approved e-waste recyclers.

Dabur has invested more than Rs.2 Crores in FY 16-17 for Sahibabad unit and constructed 19 nos. of surface/roof-top rainwater recharge harvesting pits. With the help of these recharge pits this unit can recharge more than 30,000 KL/annum rain water back to the ground. 7 nos. of sewage treatment plants have been installed at different locations to treat domestic effluent (Sewage & Canteen Waste) as per CPCB guidelines with 100% utilization of treated water back to the garden.

Health and Safety

Towards Fire-Safety, Dabur has ensured to achieve and maintain globally approved Fire-Safety Standards (i.e. FM/UL approved). All units are in process to install best fire/smoke detection technology to get the information in time in case of any fire-incident. To mitigate such incident all units are 100% equipped 24x7 with dedicated firefighting cure team members. Dabur EHS team identified all available fire hazards by conducting third party Fire-Safety audits/HAZOP study/Risk Assessment studies and made action plan to close all finding from root level. Dabur is committed for building safety culture within by Implementing Behavior Based Safety system (BBS), Recording workplace hazards called SBO's, conducting scheduled Fire-Safety Audits (in-house), adopting on-line Work Permit System (WPS), Daily Toll-box talks, Safety committee meetings and interaction with all associates, Fire-safety Drills, Safety Week celebration and continuous safety trainings to all concerns. All actions and recommendations are being recorded and evaluated through online inbuilt software called "EHS Management Tracking System". This system gives a major impact in reducing work place hazards/incidents and becoming an incident free organization.

Key Initiatives taken during the year are as follows:

- Under Safety indicators Dabur reduced incidents (FY 15-16 to FY 16-17) 72% in First Aid; 43% in RWC-MTC (Restrict Work Case/ Medical Treatment Case) cases; 25% reduction in LTA (Loss Time Accident); 55% reduction in AIR (All Injury Rate) & 26% in FR (Frequency Rate).
- Conducted 67 nos. of third party Fire Safety Audits, with 3,234 finding, 1,860 closed, 1,374 under process @72% compliance rate, a step towards safe work place.
- Total 1,544 Safety Training programs on Safety Awareness were conducted with 28,500 Man-hours.
- HAZOP study done for 5 location's critical operational process. Action plan framed to mitigate all Identified gaps in this study.
- Re-assessed 14 nos. units as per NBC-TAC-Factory Act 1948 Fire-Safety guidelines. Gaps were identified, projects were taken to close all gaps with cost of worth Rs.5 Crores in FY 16-17. Major initiative was - equipped all storage facilities with Water Sprinkler system.
- Installed Ceasefire Inert Gas Flooding System in critical electrical panels at Dabur Sahibabad Unit worth Rs.12 Lacs as a pilot project.
- New Safety PPE's introduced viz. Breathing Apparatus, Automatic Fire Nozzles, Mobile Scaffold Tower with Stairway for safe height work, Foam trolley, flammable chemicals storage cans, Fire cabinets for lab storage etc.
- Installed Early Streamer Emission -ESE System at Alwar Unit first time in DIL as per IS 15652 as a pilot project.
- Installed Fire Alarm & detection system (UL/FM global std. approved) with a cost of Rs.5 Crores.

Annexure 9

Annual report on CSR activities for the financial year 2016-17

1	**A brief out line of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs**	**Our CSR Vision** Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation. **Our CSR Mission** 1. Ensuring socio-economic development of the community through different participatory and need- based initiatives in the best interest of the poor and deprived Sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves. 2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity. **Projects or programmes proposed to be undertaken** • Eradicating Hunger, Poverty & Malnutrition – Sanitation Drive to provide easy access to toilet and sanitation facilities in rural households and schools as also to the urban poor – Supplementing nutrition needs of poor and needy through joint initiatives and programmes with local NGOs • Preventive Health Care – Programme to provide nourishment to kids from underprivileged Sections of the society – Promotion of health awareness & immunity building initiatives – Healthcare awareness programme across rural and urban India to create awareness on Malaria, Dengue, Cancer, HIV-AIDS and any chronic disease – Oral hygiene and dental health camps in schools to build awareness about the need for good oral care techniques and hygiene for overall health and well-being – Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare – Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines – Addressing Health Care needs of Poor & Needy through joint initiatives and programmes with local NGOs and ASHA workers • Ensuring Environment Sustainability – Environment sustainability programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers, providing Bee-Keeping training – Tree Plantation Drive across villages/area near our manufacturing units and business locations – Promotion of Solar Energy • Employment Enhancing Vocational Skills Development through Vocational Training Centres. • Promotion of Education through School Support Programme and Non-Formal Education Centres • Promoting Gender Equality and Empowering Women through Adult Education Centres and Promoting Self Help Groups • Promotion of Sports with special focus on training for rural sports, nationally recognised sports, paralympic sports, Olympic sports. Web link: http://www.dabur.com/AboutDabur-CSR-Policy
2	**The Composition of CSR Committee**	CSR Committee consists of Dr. Ajay Dua (Chairman) & Mr. Sanjay Kumar Bhattacharyya, Independent Directors and Mr. P.D. Narang & Mr. Sunil Duggal, Executive Directors.
3	**Average net profit of the Company for last three financial years**	Profit before tax for last three financial years: FY 2015-16 : Rs.1,212.74 Cr.; FY 2014-15: Rs. 976.53 Cr.; FY 2013-14: Rs. 861.33 Cr. Average net profit: Rs. 1016.87Cr.
4	**Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**	Rs. 20.34 Cr.
5	**Detail of CSR spent during the financial year**	(a) Total amount to be spent for the financial year: Rs. 20.34 Cr. Total amount spent for the financial year: Rs. 20.38 Cr. (b) Amount unspent, if any N.A.

(Amount in lakh Rupees)

(c). Manner In which the amount spent during the Financial Year is detailed below:

(1) S. No.	(2) Activity No.	(3) CSR project or activity identified	(4) Sector in which the Project is covered	(5) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(6) Amount outlay (budget) project or program wise	(7) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	(8) Cumulative expenditure up to the reporting period	(9) Amount spent: Direct or through implementing agency
	1.	**Eradicating Hunger, Poverty & Malnutrition**						
1	1A	Sanitation Drive to provide easy access to toilets and sanitation facilities in rural households	Eradicating Hunger, Poverty & Malnutrition	Other Uttar Pradesh, Uttarakhand, Himachal Pradesh	120	Direct Expenditure	120	SUNDESH
2	1B	Construction & Repair work of school toilets	Eradicating Hunger, Poverty & Malnutrition	Other Delhi-NCR, Uttar Pradesh	20	Direct Expenditure	20	SUNDESH
3	1C	Programmes to meet nutrition needs of poor & needy	Eradicating Hunger, Poverty & Malnutrition	Other Across India	380	Direct Expenditure	731	Direct
	2.	**Promoting Healthcare including Preventive Healthcare**						
4	2A	Dil Se Dua programme to fight malnutrition among street children and also involve the general public in this drive	Promoting Healthcare including Preventive Healthcare	Other Delhi-NCR, Punjab, Uttar Pradesh	150	Direct Expenditure	54	Direct
5	2B	Immune India awareness programme about the need of immunity in school going children	Promoting Healthcare including Preventive Healthcare	Other Delhi-NCR, Uttar Pradesh, Bihar, Maharashtra, Madhya Pradesh	208	Direct Expenditure	5	Direct
6	2C	Dengue Fighter initiative to generate awareness about mosquitoes and prevention from mosquito borne diseases	Promoting Healthcare including Preventive Healthcare	Other Delhi-NCR, Uttar Pradesh, Karnataka, Maharashtra, Tamil Nadu	150	Direct Expenditure	135	Direct
7	2D	Health Camps to provide easy access to reliable healthcare for poor & needy	Promoting Healthcare including Preventive Healthcare	Other Across India	214	Direct Expenditure	9	Direct
8	2E	Oral hygiene awareness Camps in schools	Promoting Healthcare including Preventive Healthcare	Other Uttar Pradesh, Madhya Pradesh, Maharashtra	100	Direct Expenditure	206	Direct

(1) S. No.	(2) Activity No.	(3) CSR project or activity identified	(4) Sector in which the Project is covered	(5) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(6) Amount outlay (budget) project or program wise	(7) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	(8) Cumulative expenditure up to the reporting period	(9) Amount spent: Direct or through implementing agency
9	2F	Wellness Centre to treat people	Promoting Healthcare including Preventive Healthcare	Other Delhi	25	Direct Expenditure	28	Direct
10	2G	Programmes for addressing health care needs of poor & needy	Promoting Healthcare including Preventive Healthcare	Other Across India	100	Direct Expenditure	170	Direct
11	2H	Programmes for empowering ASHA workers with knowledge on health care practices & social development	Promoting Healthcare including Preventive Healthcare	Other Hardoi, Varanasi, Azamgarh, Faizabad (Uttar Pradesh)	13	Direct Expenditure	0	Direct
	3.	Ensuring Environment Sustainability						
12	3A (i)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Odisha, Tamil Nadu, Kerala, Madhya Pradesh		Direct Expenditure		Jivanti Trust
13	3A (ii)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Andhra Pradesh		Direct Expenditure		Jivanti Trust
14	3A (iii)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Uttar Pradesh		Direct Expenditure		Jivanti Trust
15	3A (iv)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Orissa	174	Direct Expenditure	150	Jivanti Trust
16	3A (v)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Jammu & Kashmir, Himachal Pradesh		Direct Expenditure		Jivanti Trust
17	3A (vi)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Ratnagiri, Maharashtra		Direct Expenditure		Jivanti Trust

(1) S. No.	(2) Activity No.	(3) CSR project or activity identified	(4) Sector in which the Project is covered	(5) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(6) Amount outlay (budget) project or program wise	(7) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	(8) Cumulative expenditure up to the reporting period	(9) Amount spent: Direct or through implementing agency
18	3A (vii)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Maharashtra		Direct Expenditure		Jivanti Trust
19	3A (viii)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Bangalore		Direct Expenditure		Jivanti Trust
20	3A (ix)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Other Delhi		Direct Expenditure		Jivanti Trust
21	3A (x)	Programmes to protect endangered species of herbs & plants, enhancing livelihood of farmers	Ensuring Environment Sustainability	Local Uttarakhand		Direct Expenditure		Jivanti Trust
22	3B.	Developing & supplying seeds and seedlings to local farmers free of cost to enhance their livelihood and also protect endangered species	Ensuring Environment Sustainability	Other Uttarakhand	90	Direct Expenditure	93	Direct
23	3C	Tree Plantation Drive	Ensuring Environment Sustainability	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	4	Direct Expenditure	7	SUNDESH
24	3D	Promotion of Solar Energy	Ensuring Environment Sustainability	Other Uttar Pradesh	19	Direct Expenditure	18	SUNDESH
25	3E	Renovation of pond, Jattimajra	Ensuring Environment Sustainability	Other Himachal Pradesh	2	Direct Expenditure	0	SUNDESH
26	3F	Development of pond & tree plantation	Ensuring Environment Sustainability	Local Newai, Rajasthan	25	Direct Expenditure	50	Jivanti Trust
27	3G (i)	Vocational Training to women and villagers on bee-keeping	Ensuring Environment Sustainability	Other Bihar, Uttar Pradesh	25	Direct Expenditure	24	Jivanti Trust
28	3G (ii)	Vocational Training to women and villagers on bee-keeping	Ensuring Environment Sustainability	Other Sundarban, West Bengal		Direct Expenditure		Jivanti Trust

(1) S. No.	(2) Activity No.	(3) CSR project or activity identified	(4) Sector in which the Project is covered	(5) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(6) Amount outlay (budget) project or program wise	(7) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	(8) Cumulative expenditure up to the reporting period	(9) Amount spent: Direct or through implementing agency
	4.	**Providing Employment Generating Vocational Skills and livelihood enhancement projects**						
29	4A	Vocational Training to women and villagers	Providing Employment Generating Vocational Skills and livelihood enhancement projects	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	26	Direct Expenditure	26	SUNDESH
30	4B	Vocational Training to youth on computer literacy	Providing Employment Generating Vocational Skills and livelihood enhancement projects	Local Uttar Pradesh, Himachal Pradesh	11	Direct Expenditure	11	SUNDESH
31	4C	Swavalamban - Training & employment generation programme for rural youths	Providing Employment Generating Vocational Skills and livelihood enhancement projects	Other Uttar Pradesh, Bihar	20	Direct Expenditure	0	Jivanti Trust
	5.	**Promoting Education including Special Education**						
32	5A	Non-Formal Education Centres for providing basic education to out-of-school underprivileged kids	Promoting Education including Special Education	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	5	Direct Expenditure	5	SUNDESH
33	5B	Remedial Education Centres for kids from underprivileged Sections of society	Promoting Education including Special Education	Local Uttar Pradesh, Uttarakhand	3	Direct Expenditure	4	SUNDESH
34	5C	School Support Programmes like benches & desks, potable water facility, educational aids such as libraries learning paintings	Promoting Education including Special Education	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	20	Direct Expenditure	20	SUNDESH
35	5D	Support to school going children/ Life skill training for adolescent	Promoting Education including Special Education	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	3	Direct Expenditure	2	SUNDESH

(1) S. No.	(2) Activity No.	(3) CSR project or activity identified	(4) Sector in which the Project is covered	(5) Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(6) Amount outlay (budget) project or program wise	(7) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	(8) Cumulative expenditure up to the reporting period	(9) Amount spent: Direct or through implementing agency
36	5E	School Support Programmes like benches & desks, potable water facility, educational aids such as libraries learning paintings	Promoting Education including Special Education	Local Alwar, Rajasthan	25	Direct Expenditure	0	Jivanti Trust
	6	**Promoting Gender Equality & Women Empowerment**						
37	6A	Adult Literacy Centres for women	Promoting Gender Equality; Women Empowerment	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	5	Direct Expenditure	13	SUNDESH
38	6B	Promoting & managing self help groups for women	Promoting Gender Equality; Women Empowerment	Local Uttar Pradesh, Uttarakhand, Himachal Pradesh	8	Direct Expenditure		SUNDESH
	7	**Other Activities**						
39	7A	Promotion of Sports through 'Ab Daudega Hindustan' initiative	Promotion of sports	Other Across India	65	Direct Expenditure	37	Direct
	8	**Incidental Expenses**						
40	8A	Incidental & administrative expenses for running these programmes	Incidental Expenses	Local Uttar Pradesh	90	Overhead	100	Direct
		TOTAL			**2,100**		**2,038**	

6 **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report:** Not Applicable

7 **Responsibilities statement of CSR Committee:**

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with Company's CSR objectives (i.e. CSR Vision and CSR Mission) and CSR Policy of the Company.

(Sunil Duggal)
CEO

(Dr. Ajay Dua)
Chairman - CSR Committee

Annexure 10

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	L24230DL1975PLC007908
ii	Registration Date	16th September, 1975
iii	Name of the Company	DABUR INDIA LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	8/3, Asaf Ali Road, New Delhi- 110002; Tel: +91-11-23253488
vi	Whether listed Company	Yes
vii	Name , Address & Contact details of the Registrar & Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500 032. Tel: +91-40-67162222, Fax No.: +91-40-23001153 Website - www.karvy.com, Toll free No. - 1800-345-4001

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the Company
1	Real Fruit juices	10304	17.50%
2	Amla Hair Oil	20236	11.70%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
1	H & B Stores Ltd. 8/3, Asaf Ali Road, New Delhi -110002, India	U74120DL2007PLC163361	Subsidiary	100%	2(87)(ii)
2	Dabur International Limited 12-14,Finch Road, Douglas Isle of Man IM1 2 TT	NA	Subsidiary	100%	2(87)(ii)
3	Dabur (UK) Limited Trident Chambers P.O. Box 146, Road Town, Tortola, British Virgin Islands	NA	Subsidiary	100%	2(87)(ii)
4	Dabur Egypt Limited 10th of Ramadan, A6 Industrial Area 39 Egypt	NA	Subsidiary	100%	2(87)(ii)
5	African Consumer Care Ltd. Plot B,Olympic Street, Off Alakoso Avenue, Amuwo-Odofin industrial Area Festac Town, Lagos - Nigeria	NA	Subsidiary	100%	2(87)(ii)
6	Naturelle LLC Emirates Link Road,AL Jazeera, AL Hamra Industrial Area, P O Box - 6399, Ras Al Khaimah, UAE	NA	Subsidiary	100%	2(87)(ii)
7	Hobi Kozmetik Imalat Sanayi Ve Ticaret Anonim Sirketi Saray Mah. Site Yolu Sk. N:5/4 Anel İş Merkezi K:2/6 34768 Ümraniye – İstanbul	NA	Subsidiary	100%	2(87)(ii)

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
8	Ra Pazarlama Limited Sirketi Saray Mah. Site Yolu Sk. N:5/4 Anel İş Merkezi K:2/6-B 34768 Ümraniye – İstanbul	NA	Subsidiary	100%	2(87)(ii)
9	Dabur Tunisie Lot No. 606 Zl- Enfidha, Sousse, Tunisia	NA	Subsidiary	100%	2(87)(ii)
10	Dermoviva Skin Essentials INC Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	NA	Subsidiary	100%	2(87)(ii)
11	Namaste Laboratories LLC 311 S. Wacker Drive, Suite 4300, Chicago, IL 60606	NA	Subsidiary	100%	2(87)(ii)
12	Hair Rejuvenation & Revitalization Nigeria Ltd. Plot B, Olympic Street, Off Alokaso Avenue Odofin Industrial Area, Festac Town, Lagos.	NA	Subsidiary	100%	2(87)(ii)
13	Healing Hair Laboratories International LLC Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808	NA	Subsidiary	100%	2(87)(ii)
14	Urban Laboratories International LLC Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE-19808	NA	Subsidiary	100%	2(87)(ii)
15	Dabur Lanka (Pvt) Limited Level 14, West Tower, World Trade Centre, Echelon Square, Colombo - 1, Sri Lanka	NA	Subsidiary	100%	2(87)(ii)
16	Dabur Consumer Care Pvt. Ltd. Level 14, West Tower, World Trade Centre, Echelon Square, Colombo - 1, Sri Lanka	NA	Subsidiary	100%	2(87)(ii)
17	Asian Consumer Care Pakistan (Pvt.) Limited D-25, Block 5, Clifton, Karachi, Pakistan	NA	Subsidiary	99.99%	2(87)(ii)
18	Asian Consumer Care Private Limited Baratia Sutipara, 172 & 173, Kalampura, Dhamrai, Dhaka	NA	Subsidiary	76%	2(87)(ii)
19	Dabur Nepal Pvt. Ltd. Rampur Tokani, Bara, Nepal	NA	Subsidiary	97.50%	2(87)(ii)
20	Dabur Pakistan Private Limited, Plot No. D-25, Block 5, Clifton, Karachi, Pakistan	NA	Subsidiary	100.00%	2(87)(ii)
21	Dabur South Africa (PTY) Ltd., 620 Kudu Street, Constantia Kloof Office Estate, Allensnek, Gauteng 1735	NA	Subsidiary	100.00%	2(87)(ii)
22	Dabur PARS, No. 22, Apt. 1, East Sazman Ab Ave., Sadeghieh, Tehran - Iran - 1454753884	NA	Subsidiary	100.00%	2(87)(ii)
23	Forum 1 Aviation Private Limited 505, G+5 Building, Indira Gandhi Airport,Opp. Domestic Airport Arrival Terminal - 1,New Delhi - 110037	U62200DL2004PTC131655	Joint Venture	19.99%	2(6)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	2126999	0	2126999	0.12	2126997	0	2126997	0.12	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	1195708682	0	1195708682	67.97	1196066079	0	1196066079	67.90	(0.07)
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	1197835681	0	1197835681	68.09	1198193076	0	1198193076	68.02	(0.07)
2. Foreign									
a) NRI- Individuals	345000	0	345000	0.02	345000	0	345000	0.02	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (2)	345000	0	345000	0.02	345000	0	345000	0.02	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**1198180681**	**0**	**1198180681**	**68.11**	**1198538076**	**0**	**1198538076**	**68.04**	**(0.07)**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	16523282	1000	16524282	0.94	20130894	1000	20131894	1.14	0.20
b) Banks/FI	17015122	12000	17027122	0.97	14618731	12000	14630731	0.83	(0.14)
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	63537272	0	63537272	3.61	66935631	0	66935631	3.80	0.19
g) FIIs	344752692	0	344752692	19.60	351889787	0	351889787	19.98	0.38
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(B)(1)	441828368	13000	441841368	25.12	453575043	13000	453588043	25.75	0.63
2. Non Institutions									
a) Bodies corporates									
i) Indian	20526489	54000	20580489	1.17	18671344	53000	18724344	1.06	(0.11)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lac	62887073	5498850	68385923	3.89	57972558	5106862	63079420	3.58	(0.31)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lac	21104145	0	21104145	1.20	18804143	0	18804143	1.07	(0.13)
c) Others (specify)									
Clearing Members	1483966	0	1483966	0.08	2284518	0	2284518	0.13	0.05
Non Resident Indians	4932514	1477584	6410098	0.36	4509360	1404534	5913894	0.34	(0.03)
Overseas Corporate Bodies	78000	6000	84000	0.00	78000	6000	84000	0.00	0.00
Trusts	1070500	0	1070500	0.06	504072	0	504072	0.03	(0.03)
SUB TOTAL:(B)(2)	112082687	7036434	119119121	6.77	102823995	6570396	109394391	6.21	(0.56)
Total Public Shareholding (B)= (B)(1)+(B)(2)	**553911055**	**7049434**	**560960489**	**31.89**	**556399038**	**6583396**	**562982434**	**31.96**	**0.07**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	**1752091736**	**7049434**	**1759141170**	**100.00**	**1754937114**	**6583396**	**1761520510**	**100.00**	**0.00**

ii Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Individuals/ Hindu Undivided Family								
1	Anand Chand Burman	660000	0.04	0.00	660000	0.04	0.00	0.00
2	Pradip Burman	364000	0.02	0.00	364000	0.02	0.00	0.00
3	Gauri Tandon	339999	0.02	0.00	339997	0.02	0.00	0.00
4	Gauri Tandon	338000	0.02	0.00	338000	0.02	0.00	0.00
5	Asha Burman	154000	0.01	0.00	154000	0.01	0.00	0.00
6	Indira Burman	100000	0.01	0.00	100000	0.01	0.00	0.00
7	Shivani Burman	30000	0.00	0.00	30000	0.00	0.00	0.00
8	Amit Burman (HUF)	30000	0.00	0.00	30000	0.00	0.00	0.00
9	Pradip Burman (HUF)	30000	0.00	0.00	30000	0.00	0.00	0.00
10	Ashok Chand Burman (HUF)	30000	0.00	0.00	30000	0.00	0.00	0.00
11	Chetan Burman	30000	0.00	0.00	30000	0.00	0.00	0.00
12	Vivek Chand Burman	15000	0.00	0.00	15000	0.00	0.00	0.00
13	Eishana Burman	6000	0.00	0.00	6000	0.00	0.00	0.00
	Sub-total	2126999	0.12	0.00	2126997	0.12	0.00	0.00

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Body Corporates								
14	Chowdry Associates (owned by Mr. Saket Burman)	217941800	12.39	0.00	217941800	12.37	0.00	(0.02) #
15	VIC Enterprises Private Limited (owned by Mr V C Burman)	217734000	12.38	0.00	217734000	12.36	0.00	(0.02) #
16	Gyan Enterprises Private Limited (owned by Mrs. Asha Burman)	202237980	11.50	0.00	202237980	11.48	0.00	(0.02) #
17	Puran Associates Private Limited (owned by Dr. Anand C Burman)	189212000	10.76	0.00	189212000	10.74	0.00	(0.02) #
18	Ratna Commercial Enterprise Private Limited (owned by Mr. Pradip Burman Family Trust)	156394429	8.89	0.00	156731826	8.90	0.00	0.01
19	Milky Investment and Trading Company (owned by Dr Anand C Burman)	106147503	6.03	0.00	106147503	6.03	0.00	0.00
20	Burmans Finvest Private Limited (owned by Mrs Monica Burman)	53012986	3.01	0.00	53012986	3.01	0.00	0.00
21	M B Finmart Pvt. Ltd. (owned by Mr Mohit Burman)	26506492	1.51	0.00	26526492	1.51	0.00	0.00
22	Windy Investments Private Limited (owned by Mr Gaurav Burman)	26506492	1.51	0.00	26506492	1.50	0.00	(0.01)
23	Sahiwal Investment and Trading Company	15000	0.00	0.00	15000	0.00	0.00	0.00
	Sub-total	1195708682	67.97	0.00	1196066079	67.90	0.00	(0.08)
Non Resident Individuals							0.00	
24	Sidharth Burman*	300000	0.02	0.00	0	0.00	0.00	(0.02)
25	Saket Burman*	0	0.00	0.00	300000	0.02	0.00	0.02
26	Monica Burman	15000	0.00	0.00	15000	0.00	0.00	0.00
27	Minnie Burman	30000	0.00	0.00	30000	0.00	0.00	0.00
	Sub-Total	345000	0.02	0.00	345000	0.02	0.00	0.00
	Total	**1198180681**	**68.11**	**0.00**	**1198538076**	**68.04**	**0**	**(0.08)**

Change in shareholding is due to change in paid up share capital of the Company.

* Share held by Mr. Sidharth Burman (deceased) were transmitted to Mr. Saket Burman.

iii Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
	At the beginning of the year	**1198180681**	**68.11**	**1198180681**	**68.11**
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
1	**Increase (Purchase of shares)** Ratna Commercial Enterprises Private Limited				
	04.08.2016 (Purchase of share)	21303	0.00	1198201984	68.02
	09.08.2016 (Purchase of share)	20000	0.00	1198221984	68.02
	10.08.2016 (Purchase of share)	8697	0.00	1198230681	68.02
	12.08.2016 (Purchase of share)	20000	0.00	1198250681	68.02
	12.09.2016 (Purchase of share)	15000	0.00	1198265681	68.02
	22.09.2016 (Purchase of share)	15000	0.00	1198280681	68.03
	26.09.2016 (Purchase of share)	5000	0.00	1198285681	68.03
	27.09.2016 (Purchase of share)	15000	0.00	1198300681	68.03
	28.09.2016 (Purchase of share)	45000	0.00	1198345681	68.03
	29.09.2016 (Purchase of share)	35000	0.00	1198380681	68.03
	30.09.2016 (Purchase of share)	100000	0.01	1198480681	68.04
	10.02.2017 (Purchase of share)	30000	0.00	1198510681	68.04
	16.02.2017 (Purchase of share)	5223	0.00	1198515904	68.04
	17.02.2017 (Purchase of share)	1928	0.00	1198517832	68.04
	20.02.2017 (Purchase of share)	246	0.00	1198518078	68.04
2	**Increase (Purchase of shares)** M B Finmart Pvt. Ltd.				
	26.12.2016 (Purchase of shares)	10000	0.00	1198528078	68.04
	10.02.2017 (Purchase of shares)	10000	0.00	1198538078	68.04
3	**Decrease (Sale of shares)** Ms. Gauri Tandon				
	21.10.2016 (Sale of shares)	2	0.00	1198538076	68.04
	At the end of the year	**1198538076**	**68.04**	**1198538076**	**68.04**

*Based on the paid up share capital of the Company as on 31.3.2017.

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
1	**LIFE INSURANCE CORPORATION OF INDIA**				
	At the beginning of the year	57462195	3.27	57462195	3.27
	Bought during the year	4660364	0.26	62122559	3.53
	Sold during the year	0	0.00	62122559	3.53
	At the end of the year	-	-	62122559	3.53
2	**FIRST STATE INVESTMENTS ICVC-STEWART INVESTORS AS**				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	21822618	1.24	21822618	1.24
	Sold during the year	0	0.00	21822618	1.24
	At the end of the year	-	-	21822618	1.24
3	**MATHEWS PACIFIC TIGER FUND**				
	At the beginning of the year	21117482	1.20	21117482	1.20
	Bought during the year	0	0.00	21117482	1.20
	Sold during the year	0	0.00	21117482	1.20
	At the end of the year	-	-	21117482	1.20
4	**BARCLAYS MERCHANT BANK (SINGAPORE) LTD.**				
	At the beginning of the year	21030000	1.20	21030000	1.20
	Bought during the year	968945	0.06	21998945	1.25
	Sold during the year	710354	0.04	21288591	1.21
	At the end of the year	-	-	21288591	1.21
5	**ARISAIG PARTNERS (ASIA) PTE LTD. A/C ARISAIG INDIA**				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	16502408	0.94	16502408	0.94
	Sold during the year	0	0.00	16502408	0.94
	At the end of the year	-	-	16502408	0.94
6	**FIRST STATE INVESTMENTS (HONGKONG) LIMITED A/C FIR**				
	At the beginning of the year	13681704	0.78	13681704	0.78
	Bought during the year	0	0.00	13681704	0.78
	Sold during the year	5484386	0.31	8197318	0.47
	At the end of the year	-	-	8197318	0.47
7	**MATTHEWS INDIA FUND**				
	At the beginning of the year	8332176	0.47	8332176	0.47
	Bought during the year	306307	0.02	8638483	0.49

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
	Sold during the year	0	0.00	8638483	0.49
	At the end of the year	-	-	8638483	0.49
8	**VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIE**				
	At the beginning of the year	8308502	0.47	8308502	0.47
	Bought during the year	901339	0.05	9209841	0.52
	Sold during the year	55626	0.00	9154215	0.52
	At the end of the year	-	-	9154215	0.52
9	**THE GENESIS EMERGING MARKETS INVESTMENT COMPANY**				
	At the beginning of the year	8301758	0.47	8301758	0.47
	Bought during the year	0	0.00	8301758	0.47
	Sold during the year	1625171	0.09	6676587	0.38
	At the end of the year	-	-	6676587	0.38
10	**LIC OF INDIA MONEY PLUS GROWTH FUND**				
	At the beginning of the year	8122715	0.46	8122715	0.46
	Bought during the year	50000	0.00	8172715	0.46
	Sold during the year	2298336	0.13	5874379	0.33
	At the end of the year	-	-	5874379	0.33

v Shareholding of Directors & Key Managerial Personnel

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc)				
1.	**Mr. P D Narang (Director & KMP)**				
	At the beginning of the year	3887080	0.22	3887080	0.22
	02/05/2016 (Sale of Shares)	75000	0.00	3812080	0.22
	03/05/2016 (Sale of Shares)	50000	0.00	3762080	0.21
	04/05/2016 (ESOP Allotment)	950000	0.05	4712080	0.27
	04/05/2016 (Sale of Shares)	50000	0.00	4662080	0.26
	05/05/2016 (Sale of Shares)	50000	0.00	4612080	0.26

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	06/05/2016 (Sale of Shares)	50000	0.00	4562080	0.26
	09/05/2016 (Sale of Shares)	50000	0.00	4512080	0.26
	10/05/2016 (Sale of Shares)	50000	0.00	4462080	0.25
	11/05/2016 (Sale of Shares)	55000	0.00	4407080	0.25
	12/05/2016 (Sale of Shares)	55000	0.00	4352080	0.25
	13/05/2016 (Sale of Shares)	15000	0.00	4337080	0.25
	13/06/2016 (Sale of Shares)	20000	0.00	4317080	0.25
	14/06/2016 (Sale of Shares)	48000	0.00	4269080	0.24
	23/06/2016 (ESOP Allotment)	146250	0.01	4415330	0.25
	24/06/2016 (Sale of shares)	10000	0.00	4405330	0.25
	23/08/2016 (Sale of shares)	100000	0.01	4305330	0.24
	24/08/2016 (Sale of shares)	10000	0.00	4295330	0.24
	25/08/2016 (Sale of shares)	10000	0.00	4285330	0.24
	30/08/2016 (Sale of shares)	3000	0.00	4282330	0.24
	31/08/2016 (Sale of shares)	20000	0.00	4262330	0.24
	01/09/2016 (Sale of shares)	20000	0.00	4242330	0.24
	02/09/2016 (Sale of shares)	50000	0.00	4192330	0.24
	06/09/2016 (Sale of shares)	75000	0.00	4117330	0.23
	07/09/2016 (Sale of shares)	75000	0.00	4042330	0.23
	08/09/2016 (Sale of shares)	75000	0.00	3967330	0.23
	09/09/2016 (Sale of shares)	11000	0.00	3956330	0.22
	15/09/2016 (Sale of shares)	7681	0.00	3948649	0.22
	16/09/2016 (Sale of shares)	38949	0.00	3909700	0.22
	19/09/2016 (Sale of shares)	39427	0.00	3870273	0.22
	02/11/2016 (Sale of shares)	80000	0.00	3790273	0.22
	04/11/2016 (Sale of shares)	20000	0.00	3770273	0.21
	09/11/2016 (Sale of shares)	90000	0.01	3680273	0.21
	16/03/2017 (Sale of shares)	5000	0.00	3675273	0.21
	17/03/2017 (Sale of shares)	50000	0.00	3625273	0.21
	20/03/2017 (Sale of Shares)	45000	0.00	3580273	0.20
	21/03/2017 (Sale of shares)	25000	0.00	3555273	0.20
	22/03/2017 (Sale of shares)	40000	0.00	3515273	0.20
	23/03/2017 (Sale of shares)	10000	0.00	3505273	0.20
	At the end of the year			3505273	0.20

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	**Mr. Sunil Duggal (Director & KMP)**				
	At the beginning of the year	4060000	0.23	4060000	0.23
	02/05/2016 (Sale of Shares)	100000	0.01	3960000	0.22
	02/05/2016 (Sale of Shares)	40000	0.00	3920000	0.22
	03/05/2016 (Sale of Shares)	11656	0.00	3908344	0.22
	03/05/2016 (ESOP Allotment)	400000	0.02	4308344	0.24
	03/05/2016 (ESOP Allotment)	400000	0.02	4708344	0.27
	06/05/2016 (Sale of Shares)	58344	0.00	4650000	0.26
	10/05/2016 (Sale of Shares)	20000	0.00	4630000	0.26
	10/05/2016 (Revocation of Pledge)	200000	0.01	4830000	0.27
	11/05/2016 (Sale of Shares)	20000	0.00	4810000	0.27
	24/05/2016 (Sale of Shares)	10487	0.00	4799513	0.27
	25/05/2016 (Sale of Shares)	9513	0.00	4790000	0.27
	25/05/2016 (Sale of Shares)	12118	0.00	4777882	0.27
	26/05/2016 (Sale of Shares)	37882	0.00	4740000	0.27
	27/05/2016 (Sale of Shares)	10000	0.00	4730000	0.27
	16/06/2016 (Sale of Shares)	46665	0.00	4683335	0.27
	17/06/2016 (Sale of Shares)	42123	0.00	4641212	0.26
	22/06/2016 (ESOP Allotment)	146250	0.01	4787462	0.27
	24/06/2016 (Sale of Shares)	100000	0.01	4687462	0.27
	27/06/2016 (Sale of Shares)	74843	0.00	4612619	0.26
	29/06/2016(Revocation of Pledge)	100000	0.01	4712619	0.27
	30/06/2016 (Sale of Shares)	10000	0.00	4702619	0.27
	09/11/2016 (Sale of Shares)	70000	0.00	4632619	0.26
	10/11/2016 (Sale of Shares)	20000	0.00	4612619	0.26
	05/12/2016 (Sale of Shares)	10000	0.00	4602619	0.26
	20/12/2016 (Sale of Shares)	11407	0.00	4591212	0.26
	29/12/2016 (Sale of Shares)	32532	0.00	4558680	0.26
	30/12/2016 (Sale of Shares)	30000	0.00	4528680	0.26
	At the end of the year			4528680	0.26
3	**Dr. Anand C. Burman (Director)**				
	At the beginning of the year	660000	0.04	660000	0.04
	No change during the year	Nil	Nil	Nil	Nil
	At the end of the year			660000	0.04

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	**Mr. Saket Burman (Director)**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	28/06/2016 (Transmission of Shares)	300000	0.02	300000	0.02
	At the end of the year			300000	0.02
	None of the other Directors holds Shares in the Company.				
5	**Mr. Ashok Kumar Jain -VP (Finance) & Company Secretary - (KMP)**				
	At the beginning of the year	262412	0.01	262412	0.01
	22/06/2016 (ESOP Allotment)	11550	0.00	273962	0.02
	02/12/2016 (Sale of Shares)	6730	0.00	267232	0.02
	20/03/2017 (Sale of Shares)	3265	0.00	263967	0.01
	21/03/2017 (Sale of Shares)	5000	0.00	258967	0.01
	22/03/2017 (Sale of Shares)	4500	0.00	254467	0.01
	At the end of the year			254467	0.01
6	**Mr. Lalit Malik- Chief Financial Officer (KMP)**				
	At the beginning of the year	28867	0.00	28867	0.00
	23/06/2016 (ESOP Allotment)	9000	0.00	37867	0.00
	29/06/2016 (Sale of Shares)	2867	0.00	35000	0.00
	15/09/2016 (ESOP Allotment)	6000	0.00	41000	0.00
	At the end of the year			41000	0.00

V INDEBTEDNESS

(Rs. in Crores)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7.68	78.83	5.88	92.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**7.68**	**78.83**	**5.88**	**92.39**
Change in Indebtedness during the financial year				
Additions	202.19	0.03	0.24	202.46
Reduction	0.05	4.89	-	4.94
Net Change	**202.14**	**(4.86)**	**0.24**	**197.52**
Indebtedness at the end of the financial year				
i) Principal Amount	209.07	73.97	6.12	289.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.75	-	-	0.75
Total (i+ii+iii)	**209.82**	**73.97**	**6.12**	**289.91**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remunerationto Managing Director, Whole Time Director and/or Manager: (Rs. in Crores)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	Gross salary	Mr. P.D. Narang (Whole-Time Director)	Mr. Sunil Duggal (Whole-Time Director) designated as CEO	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax. 1961.	8.11	8.22	16.33
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.47	0.43	0.90
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	No. of Stock options	97,500	97,500	1,95,000
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others, please specify	0	0	0
	Total (A) (1+3+4+5)	**8.58**	**8.65**	**17.23**
	Ceiling as per the Act	10% of the Net Profits as per Section 198 of the Companies Act, 2013		99.83

B. Remuneration to Other Directors: (Rs .inCrores)

Sl. No	Particulars of Remuneration	Name of the Directors						
1	**Independent Directors**	**Mr. P.N. Vijay**	**Dr. S. Narayan**	**Mr. R C Bhargava**	**Dr. Ajay Dua**	**Mr. Sanjay K Bhattacharyya**	**Mrs. Falguni S Nayar**	**Total Amount**
	(a) Fee for attending Board / Committee meetings	0.13	0.11	0.12	0.14	0.12	0.03	0.65
	(b) Commission	None						
	(c) Others, please specify	None						
	Total (1)	0.13	0.11	0.12	0.14	0.12	0.03	0.65
2	**Other Non Executive Directors**							
	(a) Fee for attending board/committee meetings	None						
	(b) Commission	None						
	(c) Others, please specify.	None						
	Total (2)	None						
	Total (B)=(1+2)	**0.13**	**0.11**	**0.12**	**0.14**	**0.12**	**0.03**	**0.65**
	Total Managerial Remuneration*(A+B)							**17.88**
	Overall Ceiling as per the Act.	11% of the Net Profits as per Section 198 of the Companies Act, 2013						109.82

*Total remuneration to Managing Director, Whole-Time Directors and other Directors (Being the total of A and B).

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Rs.in Crores)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	not applicable (CEO is a WTD)	1.18	1.71	2.89
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NA	0.03	0	0.03
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NA	0	0	0
2	No. of Stock Options	NA	7,700	10,000	17,700
3	Sweat Equity	NA	0	0	0
4	Commission	NA	0	0	0
	- as % of profit	NA	0	0	0
	- others, specify	NA	0	0	0
5	Others, please specify	NA	0	0	0
	Total (1+3+4+5)	NA	**1.21**	**1.71**	**2.92**

VII Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NONE		
Punishment					
Compounding					

Dividend Distribution Policy

Annexure 11

1. INTRODUCTION

The Company has in place a Dividend Policy since long. After incorporation of Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations') the existing Dividend Policy has been revised and framed according to the Listing Regulations and the Companies Act, 2013.

The Company aims at rewarding its shareholders by sharing a part of its profits after retaining sufficient funds for the growth of the Company. The Company has been able to pursue its aim over years and has been able to maintain fairness, consistency and sustainability while distributing profits to its shareholders. This Policy has been framed with an objective to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, this Policy lays down various guidelines, factors and parameters to be considered by the Board of Directors of the Company while recommending/ declaring Dividend from time to time.

2. PURPOSE AND REGULATORY FRAMEWORK

As per regulation 43A of the Listing Regulations, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, the Company is required to formulate a Dividend Distribution Policy which shall be disclosed in its Annual Report and on its website. Accordingly, the Company has revised its existing Dividend Policy in line with the requirements of Listing Regulations and the Companies Act, 2013.

3. Policy

A) Declaration of dividend only out of profits

Dividend shall be declared or paid only out of -

i) Current Year's profit
   a) After providing for depreciation in accordance with law,
   b) After transferring to the reserves of the Company such percentage of profits as may be considered appropriate or as may be prescribed, or

ii) The Profits for any previous financial year or years
   a) after providing for depreciation in accordance with law, and
   b) remaining undistributed, or

iii) out of i) & ii) both

B) Set off of Losses and depreciation of previous years

Before declaring any dividend, the carried over previous losses and depreciation not provided in previous year or years must be set off against the profits of the Company for the current year.

C) Declaration of Dividend out of reserves

Board of Directors should avoid the practice of Declaration of Dividend out of Reserves.

D) Amount of Dividend

Board of Directors shall endeavor to maintain the Dividend Payout Ratio* (Dividend/ Net Profit after Tax for the year) as near as possible to 50% of Dabur India Ltd`s standalone profit after tax OR 40% of Dabur India Ltd`s consolidated profit after tax, subject to

- Company's need for Capital for its growth plan
- Positive Cash Flow

(* To be reviewed every 2 to 3 years, if need be)

E) Timing

1. Interim Dividend
   - Board of Directors to declare,
   - Based on review of profits earned during the current year - to date one to three times a year.
2. Final Dividend
   - Board of Directors to recommend to members for their approval,
   - Based on review of profits arrived at as per audited financial statements, for the year,
   - Maximum once in a year.

F) Parameters / factors to be considered before declaring dividend

1) Financial parameters
   - Current year profits
   - Operating cash flow
   - Outstanding borrowings, including debt to equity ratio.
   - Cost of borrowings
   - Past dividend trends

2) Internal Factors that shall be considered for declaration of dividend
   - Outlook of the Company in line with its business plan
   - Future capital expenditure program including
     - New project
     - Expansion of capacities of existing units
     - Renovation/ Modernization
     - Major Repairs & Maintenance
   - Working capital requirements
   - Likelihood of crystalization of contingent liabilities, if any
   - Contingency Fund

- Acquisition of brands / businesses
- Sale of brands/ businesses.
- Restrictions in any agreements executed by the Company.

3) External factors
   - Prevailing regulatory and legal requirements, including tax regulations
   - Industry trend
   - State of economy in the country and worldwide.
4) Parameters that shall be adopted with regard to various classes of shares

   Presently, the Authorized Share Capital of the Company is divided into equity shares of Re.1/-per share and accordingly, the issued and paid-up share capital of the Company comprises of only one class of equity shares.

   As and when the Company shall issue other class of equity shares or other kind of shares, the Policy may be suitably amended.

G) Circumstances under which shareholders may or may not expect dividend

The Board of Directors shall consider the factors provided in this Policy before determination of any dividend payout.

The shareholders of the Company may not expect Dividend under the following circumstances:

- In the event of inadequacy of profits or whenever the Company has incurred losses,
- Whenever the Company undertakes or proposes to undertake a significant expansion Project or any acquisition or joint venture, requiring significant allocation of funds.

H) How the retained earnings will be utilised

The retained earnings shall be utilized for business purposes of the Company and to increase the value of the stakeholders in the long run. Utilization of retained earnings may be for:

- Acquisition of brands/ businesses;
- Entry into Joint Ventures;
- Expansion plans;
- Enhancement of production capacity;
- Modernization plans;
- Diversification of business;
- Long term Business plans;
- Declaration of any special dividend under any special circumstances, as permitted by law;
- Other such utilizations as may be deemed fit from time to time.

Disclosures

- The Company shall make appropriate disclosures as required under the Listing Regulations and the Companies Act, 2013.
- The Policy shall be disclosed in the Company`s Annual Report and website.
- If the Company proposes to declare dividend on the basis of parameters in addition to the parameters/ factors mentioned in this Policy or proposes to change such additional parameters or the dividend distribution Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

I) Amendments to the Policy

The Policy may be amended, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Auditor's Report

REPORT OF THE INDEPENDENT AUDITOR ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of Dabur India Limited

We have audited the accompanying standalone financial statements of Dabur India Limited ("the Company"), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss, the statement of changes in equity, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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-2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure1.

3. 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, in our opinion and to the best our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 and 30 to the financial statements.

b) The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) The company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company

For **G.Basu & Co.**
Chartered Accountants
Firm's registration number: 301174E

S. Lahiri
Partner,
Membership number: 51717

Place : New Delhi
Date : May 1, 2017

Annexure-1

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Dabur India Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G.Basu & Co.**
Chartered Accountants
Firm's registration number: 301174E

S. Lahiri
Partner,
Membership number: 51717

Place : New Delhi
Date : May 1, 2017

Annexure-2

AUDITORS' REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b. The fixed assets have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.
   c. The title deeds of immovable property are held in the name of the Company.
2. The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
3. The company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect to loans, investments, guarantees and securities.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
6. On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of the company covered under the rules under said section have been made and maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance , income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017

for a period of more than six months from the date of becoming payable.

b) The dues on account of Sales Tax, Income Tax, Excise Duty, Service tax, wealth tax, custom duty, value added tax and cess disputed by the company and not being paid, vis-à-vis forums where such disputes are pending are mentioned below:-

Name of the Statute	Nature of dues	Period	Amount (Rs in crs)	Forum where Pending
Sales Tax and VAT Laws	Central Sales Tax Act, Local Sales Tax Act, Value Added Tax, Entry Tax etc	2000-01 to 2015-16	40.79	Assessing Authority/ Commissioner's Level/Revision Board
		1997-98 to 2003-04, 2005-06 to 2013-14	6.72	Appellate Tribunal
		1990-91 to 2000-01, 2006-07 to 2010-11	15.63	High Courts
Income Tax Act, 1961	Income Tax	2009-10, 2011-12 to 2014-15, 2016-17	0.04	Assessing Officer
		2008-09	0.01	Commissioner (Appeal)
Central Excise Act, 1944	Excise Duty	1994-95 to -2015-16	11.64	Commissioner (Appeal)
		1994-95 to -2015-16	98.14	Tribunal
Service tax (Finance Act 1994)	Service Tax	2013-14 to 2014-15	0.01	Commissioner (Appeal)
		2004-05 to 2010-11	39.01	Tribunal

8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any bank or government. Company has no debenture holder or any financial institutional borrowing during the year.
9. Neither any term loan has been obtained during the year nor any money was raised by way of public offer (including debt instruments) during the year by the company.
10. Attention is invited to note No.57 of financial statements concerning financial irregularity attracting Section 447 of the Companies Act, 2013 on the part of an officer of the company involving around Rs. 0.53 crs apart from nexus of his relatives with entities prompting conflict of interest which have been brought to our notice by the management.
11. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company, accordingly paragraph 3 (xii) of the Order is not applicable.
13. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **G.Basu & Co.**
Chartered Accountants
Firm's registration number: 301174E

S. Lahiri
Partner,
Membership number: 51717

Place : New Delhi
Date : May 1, 2017

Balance Sheet

as at March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	3. A	929.18	621.77	609.82
Capital work-in-progress	3. B	28.25	24.96	12.22
Investment property	3. C	51.35	52.34	53.24
Other Intangible assets	3. D	12.80	17.04	20.09
Financial Assets				
(i) Investments	4.	2,319.03	1,843.95	1,383.15
(ii) Others	5.	9.97	10.33	14.08
Other non-current assets	6.	80.83	25.18	13.08
Total Non-current assets		**3,431.41**	**2,595.57**	**2,105.68**
Current assets				
Inventories	7.	599.27	615.56	550.60
Financial Assets				
(i) Investments	8.	735.12	674.02	482.70
(ii) Trade receivables	9.	333.25	420.69	338.79
(iii) Cash and cash equivalents	10.	16.94	44.66	30.63
(iv) Bank balances other than (iii) above	11.	9.22	10.97	95.75
(v) Others	12.	3.35	1.09	1.56
Current Tax Assets (Net)	13.	-	3.06	1.30
Other current assets	14.	87.29	64.11	88.89
Total Current assets		**1,784.44**	**1,834.16**	**1,590.22**
TOTAL ASSETS		**5,215.85**	**4,429.73**	**3,695.90**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15.	176.15	175.91	175.65
Other Equity		3,481.73	2,918.38	2,340.39
Total equity		**3,657.88**	**3,094.29**	**2,516.04**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16.	201.46	0.72	0.72
(ii) Other financial liabilities	17.	3.71	4.96	5.28
Provisions	18.	47.52	45.03	42.79
Deferred tax liabilities (Net)	19.	98.28	76.52	66.08
Total Non-current liabilities		**350.97**	**127.23**	**114.87**
Current liabilities				
Financial liabilities				
(i) Borrowings	20.	83.04	86.51	129.13
(ii) Trade payables	21.	907.16	931.34	756.64
(iii) Other financial liabilities	22.	75.55	73.87	73.09
Other current liabilities	23.	76.74	65.64	61.65
Provisions	24.	54.38	47.40	41.03
Current Tax Liabilities (Net)	25.	10.13	3.45	3.45
Total Current liabilities		**1,207.00**	**1,208.21**	**1,064.99**
Total liabilities		**1,557.97**	**1,335.44**	**1,179.86**
TOTAL EQUITY AND LIABILITIES		**5,215.85**	**4,429.73**	**3,695.90**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 1, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from operations	32.	5,369.84	5,422.57
Other income	33.	274.64	194.36
Total Income		**5,644.48**	**5,616.93**
Cost of materials consumed	34.	1,922.37	1,930.28
Purchases of Stock in trade	35.	944.60	952.05
Changes in inventories of finished goods, Stock-in-trade and work in progress	36.	(8.19)	(23.77)
Employee benefits expense	37.	425.30	431.89
Finance costs	38.	16.23	10.26
Depreciation and amortisation expense	39.	75.43	72.83
Other expenses	40.	974.39	1,034.04
Total expense		**4,350.13**	**4,407.58**
Profit/(loss) before exceptional items and tax		**1,294.35**	**1,209.35**
Exceptional items		-	-
Profit/(loss) before tax		**1,294.35**	**1,209.35**
Current Tax	19.	277.52	259.11
Deferred tax	19.	18.50	12.98
Income tax expense		**296.02**	**272.09**
Profit/(loss) for the year		**998.33**	**937.26**
OTHER COMPREHENSIVE INCOME	42.		
A (i) Items that will not be reclassified to profit or loss		3.35	0.12
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.16)	(0.04)
B (i) Items that will be reclasssified to profit or loss		14.12	(10.92)
(ii) Income tax relating to items that will be reclasssified to profit or loss		(3.26)	2.58
Total Other comprehensive income		**13.05**	**(8.26)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,011.38**	**929.00**
Earnings per share in Rs.			
Basic	43.	5.67	5.33
Diluted		5.64	5.30
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 1, 2017

For **DABUR INDIA LIMITED**

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Company Secretary

LALIT MALIK
Chief Financial Officer

Statement of Cash Flow (Pursuant to INDAS-7) Indirect Method

for the year ended March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. Cash Flow From Operating Activities				
Net profit before tax		1,294.35		1,209.35
Add:				
Depreciation	75.43		72.83	
Loss on sale of property, plant & equipment	0.23		0.88	
Property, plant & equipment discarded	0.76		1.38	
Share based payment expense	11.22		44.85	
Provision for contingent liability	6.00		6.00	
Other adjustments	(0.01)		0.03	
Interest	10.85		3.28	
Unrealised loss / (gain) in foreign exchange	0.87	105.35	2.14	131.39
		1,399.70		1,340.74
Less:				
Interest received	198.56		154.35	
Fair value gain/(loss) on investment	1.62		(0.12)	
Profit on sale of investment	55.79		21.53	
Profit on sale of assets	0.12	256.09	4.66	180.42
Operating profit before working capital changes		1,143.61		1,160.32
Working capital changes				
(Increase)/decrease in inventories	16.28		(64.95)	
(Increase)/decrease in trade & other receivables	63.75		(78.59)	
Increase/(decrease) in trade payables and other payables	(22.20)		204.25	
(Increase)/decrease in working capital		57.83		60.71
Cash generated from operating activities		1,201.44		1,221.03
Tax paid		274.50		260.73
Cash used(-)/(+)generated from operating activities (a)		**926.94**		**960.30**
B. Cash Flow From Investing Activities				
Acquisition of property, plant & equipment		(411.12)		(106.84)
Sale of property, plant & equipment		3.49		9.47
Purchases of investment		(8,721.39)		(7,135.71)
Interest received		172.03		138.64
Proceed of sale of investments		8,274.87		6,596.80
Cash used(-)/(+)generated in investing activities (b)		**(682.12)**		**(497.64)**

Statement of Cash Flow (Pursuant to INDAS-7) Indirect Method

for the year ended March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
C. Cash Flow From Financing Activities		
Proceeds from share capital & premium	14.87	17.06
Repayment(-)/proceeds (+) of long term loan	200.00	-
Repayment(-)/proceeds(+) from short term secured loan	-	-
Repayment(-)/proceeds(+) from short term unsecured loans	(1.40)	(46.20)
Payment of dividend	(396.34)	(351.12)
Corporate tax on dividend	(80.69)	(71.58)
Interest paid	(10.10)	(3.20)
Cash used(-)/+(generated) in financing activities (c)	**(273.66)**	**(455.05)**
Net increase(+)/decrease (-) in cash and cash equivalents (a+b+c)	**(28.84)**	**7.61**
Cash and cash equivalents opening balance	**24.41**	**13.49**
Unrealised gain/(loss) on foreign currency	**3.18**	**3.31**
Cash and cash equivalents closing balance	**(1.25)**	**24.41**
Cash and cash equivalents (year end)	**(1.25)**	**24.41**
Balances with banks with restatement (including cc and od balances)	**(3.27)**	**7.33**
Cheques / drafts in hand	**1.69**	**16.50**
Cash-in-hand	**0.33**	**0.57**
Reconciliation of cash and cash equivalents		
Cash and cash equivalent as per balance sheet (refer note 10)	**16.94**	**44.66**
Balances with banks in CC accounts	(9.07)	(7.68)
Balances with banks in OD accounts	(9.12)	(12.58)
Cash and Cash Equivalent as per Cash Flow Statement	**(1.25)**	**24.41**

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 1, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Statement of Changes in Equity

For the year ended March 31, 2017

A. Equity Share Capital

(All amounts in ` crores, unless otherwise stated)

Balance as at March 31, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
175.91	0.24	176.15
Balance as at April 1, 2015	**Changes in equity share capital during the year**	**Balance as at March 31, 2016**
175.65	0.26	175.91

B. Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	ESOP Outstanding	General Reserve	Retained Earnings	Debt Instruments through other comprehensive income	
Balance as at March 31, 2016	**26.92**	**199.37**	**90.87**	**413.52**	**2,169.17**	**18.53**	**2,918.38**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	26.92	199.37	90.87	413.52	2,169.17	18.53	2,918.38
Profit for the year	-	-	-	-	998.33	-	998.33
Other comprehensive income for the year	-	-	-	-	2.19	10.86	13.05
Total comprehensive income for the year	-	-	-	-	1,000.52	10.86	1,011.38
Transactions with owners in capacity as owners							
Dividends	-	-	-	-	(477.03)	-	(477.03)
Transferred to retained earnings	-	-	-	(0.09)	0.09	-	-
Bonus shares	-	-	-	-	(0.09)	-	(0.09)
Movement during the year	-	30.88	(1.79)	100.00	(100.00)	-	29.09
Balance as at March 31, 2017	**26.92**	**230.25**	**89.08**	**513.43**	**2,592.66**	**29.39**	**3,481.73**

(All amounts in ` crores, unless otherwise stated)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	ESOP Outstanding	General Reserve	Retained Earnings	Debt Instruments through other comprehensive income	
Balance as at April 1, 2015	**26.92**	**166.27**	**51.68**	**318.62**	**1,750.03**	**26.87**	**2,340.39**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	26.92	166.27	51.68	318.62	1,750.03	26.87	2,340.39
Profit for the year	-	-	-	-	937.26	-	937.26
Other comprehensive income for the year	-	-	-	-	0.08	(8.34)	(8.26)
Total comprehensive income for the year	-	-	-	-	937.34	(8.34)	929.00
Transactions with owners in capacity as owners							
Dividends	-	-	-	-	(423.20)	-	(423.20)
Transferred to retained earnings	-	-	-	(0.10)	0.10	-	-
Bonus shares	-	-	-	-	(0.10)	-	(0.10)
Movement during the year	-	33.10	39.19	95.00	(95.00)	-	72.29
Balance as at March 31, 2016	**26.92**	**199.37**	**90.87**	**413.52**	**2,169.17**	**18.53**	**2,918.38**

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 1, 2017

For **DABUR INDIA LIMITED**

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A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Notes to the Financial Statements

for the year ended March 31, 2017

(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), National Stock Exchange of India (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The company is one of the leading FMCG players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and Research and Developments Centre in U. P. (Sahibabad), selling arrangements being primarily in India through independent distributors. However, most of the institutional sales are handled directly by the company.

2) 2.1 SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on 31st March 2016, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2017 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on 1st April 2015 and 31st March 2016 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2015, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

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 revised Schedule – III to the Companies Act, 2013.

2.1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.1.3 First time adoption of IND AS

a) Being first time adoption of IND AS, the company has availed the following exemptions as granted under Appendix C & D of IND AS 101 :-

i). The company elects not to apply IND AS-103 retrospectively, pertaining to business combinations occurred before transition date.

ii). The company is also not applying IND AS 21 towards effects of changes in foreign currency rates retrospectively to goodwill arising in business combinations that occurred before transition date.

iii). Carrying values for all of its Property, Plant and Equipment, Intangible assets and Investment property as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

iv). The cumulative translation difference at the date of transition is deemed to be zero being transferred to equity.

v). Carrying value for all of its investment in subsidiaries, Joint Ventures and Associates as at the date of transition to IND AS, measured as per previous GAAP are treated as their deemed costs as at the date of transition.

b) Retrospective impacts of transition from previous GAAP to IND AS on assets and liabilities, have been adjusted against "Other Equity" on 1st April 2015.

2.2 Recognition of Income and Expenses

a) Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

b) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.

c) Sales are measured at the fair value of consideration received or receivable. Sales recognized is net of sales tax, service tax, VAT intermediary sales, rebates and discount but gross of excise duty.

d) Dividend for distribution is accounted for at the point of approval by relevant authority with due disclosure in financial statements of dividend declared/ recommended/proposed pending distribution.

e) Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

f) Dividend Income is accounted when the company's right to receive the payment is established, which is generally when the appropriate authority approves the dividend.

2.3 Property, Plants and Equipments

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

a) Cost includes 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.

b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the 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.

c) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. In the following category of property plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule II to the Companies Act, 2013.

Buildings	-	3 to 60 years
Plant and Machinery	-	3 to 15 years
Furniture and Fixtures	-	5 to 10 years
Office Equipment	-	5 to 10 years
Vehicles	-	5 to 8 years

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

d) Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

e) 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.

f) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

2.4 Investments Property

Properties held to earn rentals or / and for capital appreciation 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, including transaction costs. 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 Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognised in profit or loss account.

Fair value of investments properties under each category are disclosed in the notes. 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.

2.5 Intangible Assets

a) Intangible Assets are initially recognized at :-

1) In case the assets are acquired separately then at cost

2) In case the assets are acquired in a business combination then at fair value.

3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life including goodwill are tested for impairment annually.

c) Intangible assets with finite useful life are amortized over the useful economic life on a straight line basis. In case of Patents and Trade Marks the useful life is taken to be 10 years and in case of Software, the useful life is taken as 5 years.

2.6 Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-à-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

2.7 Impairment of Non-Financial Assets

a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.

c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.

d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para 12 of Ind AS-36. .

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Government subsidy / grant

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

a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & loss on systematic basis over the useful life of the assets.

Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.

b) Grants related to income are treated as other income in statement of profit & loss subject to due disclosure about the nature of grant.

2.9 Financial instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

2.10 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

The Group's Valuation Committee 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.

2.11 Lease assets

a) Any transfer under an arrangement of lease virtually endowing the lessee to utilize the property as if his own property for a specified period (including renewal thereon by convention or express stipulation in lease agreement itself) is treated as finance lease.

   No lease deal in which the company is a party as lessor is recognized as finance lease unless lease period is by an large commensurate with the life span of the assets given on lease in terms of schedule II of the Companies Act, 2013.

   Lease arrangement of any other nature is treated as operating lease.

b) In case of finance lease, the value of concerned non-current assets / liability is determined at the point of commencement of lease by way of adding initial payment with discounted value of future lease installment during life span of lease in terms of interest rate implicit in the lease or incremental borrowing rate, if the former is not practicable to determine.

c) Expenses/Income under operating lease are more or less same as that of rental income/payment accounted for on accrual basis unless an escalation clause forms integral part of lease agreement in which case income booking is appropriately averaged.

d) Depreciation on leasehold assets is provided on straight line method over the period of lease.

2.12 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 remains as follows:

a) Raw material, Packing Material; Moving Weighted Average Basis.

b) Stores & spares: at standard cost which approximates the cost.

c) Work-in-progress: Cost of input plus overhead upto the stage of completion.

d) Finished Goods: Cost of input plus appropriate overhead.

2.13 Employee Benefits

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

a) Short-term employee benefits

i) 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 recognised 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 benefit obligations in the balance sheet.

ii) ESI is provided on the basis of actual liability accrued and paid to authorities.

b) Long Term Employee Benefit Plan

The Company has 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.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Post separation benefits of Directors on the basis of actuarial valuation as per IND AS-19.
- Gratuity Liability on the basis of actuarial valuation as per IND AS-19. Liability recognised in the 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 actuaries 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 statement of profit and loss.
- 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 Central Government.
- Actuarial gain / loss pertaining to i & ii above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) 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.

2.14 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

2.15 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

2.16 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

2.17 Share Based Payments (Employee Stock Option Scheme)

a) All the share based payment transactions as entered by the company are of the nature of Equity settled share based payment transactions which means there are no terms of arrangement which provide either the company or the counter party with the choice of settling the transaction in cash rather than by issuing the Equity Instruments.

b) The services received under a share based payment transaction are recognized as and when the services are received.

c) Aggregate of quantum of option granted under the scheme in monetary term (net of consideration of issue to be paid in cash) in terms of fair value, being the liability on account of employees stock option scheme is netted off against corresponding debit on account of deferred employee compensation under ESOP so as to appear as ESOP Outstanding under the head of Other Equity.

d) With the exercise of option and consequent issue of equity share, corresponding ESOP outstanding is transferred to share premium account.

e) Employees' contribution for the nominal value of share and part of premium in respect of option granted to employees of subsidiary Company is being reimbursed by subsidiary companies to holding Company.

f) Entitlement of option rises proportionately with the issuance of bonus. Nominal value of shares and part of premium against enhanced options is financed by the company at the point of exercise of such option by employees against utilization of revenue reserve / security premium.

g) Deferred employees compensation under ESOP is amortized on straight line method over the vesting period which appears under Employee Benefit Expense in the statement of Profit & Loss as ESOP expense.

h) Fair value of shares is determined under "Black Schole's Method".

2.18 Operating 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 and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.

b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.19 Earnings Per Share

Basic Earnings per share is 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 dilutive potential equity shares.

2.20 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

- Acquisition-related costs are expensed as incurred.
- The excess of the
  - consideration transferred;
  - amount of any non-controlling interest in the acquired entity, and
  - acquisition-date fair value of any previous equity interest in the acquired entity

  over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.
- Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
- Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.
- If the business combination is achieved in stages, the acquisition date carrying value of the acquirer' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.21 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.22 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 Derivatives

The company holds derivative financial instruments in the form of Future Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are Banks.

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

2.24 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3. Property Plant and Equipment, Capital work-in-progress, Investment Property and Intangible Assets

A)

Sl. No	Particulars of Assets	Gross Block						Depreciation / Amortisation				Net Block		
		Gross Cost / Value as on 01.04.16	Addition			Sale / adjustment during this year	Gross Balance as on 31.03.17	Total as on 01.04.16	for the year	Sale during this year	Total as on 31.03.17	W.D.V as on 31.03.17	W.D.V as on 31.03.16	W.D.V as on 1.04.15
			Acquisition	Other Adjustment	Sub Total									
	Property, Plant and Equipment													
i)	Land: Leasehold	15.56	8.10	-	8.10	-	23.66	1.69	0.56	-	2.25	21.41	13.87	14.03
ii)	Land: Freehold	37.97	-	-	-	-	37.97	-	-	-	-	37.97	37.97	37.99
iii)	Building	327.32	113.90	5.08	118.98	1.33	444.97	98.65	9.91	0.53	108.03	336.94	228.67	227.22
iv)	Plant & Equipment	577.44	216.70	18.17	234.87	9.08	803.23	277.61	49.89	8.30	319.20	484.03	299.83	291.68
v)	Furniture & Fixtures	57.70	9.01	0.95	9.96	5.08	62.58	34.75	3.54	4.82	33.47	29.11	22.95	20.94
vi)	Vehicles	20.25	3.60	-	3.60	3.21	20.64	7.85	2.18	2.37	7.66	12.98	12.40	11.08
vii)	Office Equipment	43.54	3.30	-	3.30	2.08	44.76	37.46	2.54	1.98	38.02	6.74	6.08	6.88
	Total	**1,079.78**	**354.61**	**24.20**	**378.81**	**20.78**	**1,437.81**	**458.01**	**68.62**	**18.00**	**508.63**	**929.18**	**621.77**	**609.82**

Note:

1 Addition to the above Tangible Fixed Assets includes INR 3.87 (Previous year INR 7.00) incurred at company's inhouse R&D facilities at sahibabad.

2 Leasehold Land relates to:

a) 94620 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1972
b) 1059 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1985
c) 6508 sq mtrs of land at Alwar taken on lease for a period of 99 years in the year of 1981
d) 58 Kanals of land at Jammu taken on lease for a period of 90 years in the year of 2002
e) 294.82 Katha of land at Pithampur taken on lease for a period of 30 years in the year of 1997
f) 7972 sq mtrs of land at Nashik taken on lease for a period of 95 years in the year of 1990
g) 3000 sq mtrs of land at Kaushambi taken on lease for a period of 90 years in the year of 1996
h) 16122.35 sq mtrs of land at Kaushambi taken on lease for a period of 30 years in the year of 1997
i) 100.53 acres of land at Sandila taken on lease for a period of 99 years in the year of 1999
j) 3640 sq mtrs of land at Mumbai taken on lease for a period of 99 years in the year of 1964
k) 67968.75 sq mtrs of land at Rudrapur taken on lease for a period of 90 years in the year of 2004
l) 18000 sq mtrs of land at Pant Nagar taken on lease for a period of 81 years in the year 2014
m) 1499 Bigha of land at Tejpur taken on lease for a period of 20 years in the year 2016.

3 Borrowing cost capitalised during the year is Rs. 4.98 (Previous Year Rs Nil). Capitalisation rate used is 7.08%.

4 Plant and equipment of units amounting to Rs. 208 (PY Nil) is hypothecated with banks against term loans.

Sl. No	Particulars of Assets	Gross Block						Depreciation / Amortisation				Net Block		
		Gross Cost / Value as on 01.04.16	Addition			Sale / adjustment during this year	Gross Balance as on 31.03.17	Total as on 01.04.16	for the year	Sale during this year	Total as on 31.03.17	W.D.V as on 31.03.17	W.D.V as on 31.03.16	W.D.V as on 1.04.15
			Acquisition	Other Adjustment	Sub Total									
B) i)	**Capital work-in-progress**	**24.96**	**27.49**	**-**	**27.49**	**24.20**	**28.25**	**-**	**-**	**-**	**-**	**28.25**	**24.96**	**12.22**
C)	**Investment Property**													
i)	Land: Leasehold	0.01	-	-	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01	0.01
ii)	Land: Freehold	5.06	-	-	-	-	5.06	-	-	-	-	5.06	5.06	5.06
ii)	Building	53.56	-	-	-	-	53.56	6.29	0.99	-	7.28	46.28	47.27	48.17
	Total	**58.63**	**-**	**-**	**-**	**-**	**58.63**	**6.29**	**0.99**	**-**	**7.28**	**51.35**	**52.34**	**53.24**

Particulars	2016-17	2015-16
Rental income derived from investment properties	10.01	9.07
Direct operating expenses (including repairs and maintenance) generating rental income	0.90	1.25
Direct operating expenses (including repairs and maintenance) for properties not generating rental income	-	-

As at March 31, 2017, the fair values of investment properties are Rs. 157.24 cr. These valuations are based on valuations performed by accredited independent valuer. Fair Value is based on Market Value approach. The fair value measurement is categoried in level 2 of fair value hierarchy.

There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

Sl. No	Particulars of Assets	Gross Cost / Value as on 01.04.16	Acquisition	Other Adjustment	Sub Total	Sale / adjustment during this year	Gross Balance as on 31.03.17	Total as on 01.04.16	for the year	Sale during this year	Total as on 31.03.17	W.D.V as on 31.03.17	W.D.V as on 31.03.16	W.D.V as on 1.04.15
D)	**Intangible Assets**													
i)	Brands/ Trademarks	12.94	-	-	-	-	12.94	11.72	0.12	-	11.84	1.10	1.22	1.34
ii)	Computer Software	38.62	1.58	-	1.58	-	40.20	22.80	5.70	-	28.50	11.70	15.82	18.75
	Total	**51.56**	**1.58**	**-**	**1.58**	**-**	**53.14**	**34.52**	**5.82**	**-**	**40.34**	**12.80**	**17.04**	**20.09**

3. Property Plant and Equipment, Capital work-in-progress, Investment Property and Intangible Assets (Cont.)

A)

S. No	Particulars of Assets	Gross Block						Depreciation / Amortisation				Net Block	
		Gross Cost / Value as on 01.04.15	Addition			Sale / adjustment during this year	Gross Balance as on 31.03.16	Total as on 01.04.15	for the year	Sale during this year	Total as on 31.03.16	W.D.V as on 31.03.16	W.D.V as on 31.03.15
			Acquisition	Other Adjustment	Sub Total								
	Property, Plant and Equipment												
i)	Land: Leasehold	15.56	-	-	-	-	15.56	1.53	0.16	-	1.69	13.87	14.03
ii)	Land: Freehold	37.99	-	-	-	0.02	37.97	-	-	-	-	37.97	37.99
iii)	Building	314.35	12.39	0.66	13.05	0.08	327.32	87.13	11.58	0.06	98.65	228.67	227.22
iv)	Plant & Equipment	534.40	48.44	11.51	59.95	16.91	577.44	242.72	46.22	11.33	277.61	299.83	291.68
v)	Furniture & Fixtures	53.59	5.26	0.01	5.27	1.16	57.70	32.65	3.19	1.09	34.75	22.95	20.94
vi)	Vehicles	18.94	4.59	-	4.59	3.28	20.25	7.86	1.90	1.91	7.85	12.40	11.08
vii)	Office Equipment	41.17	2.48	-	2.48	0.11	43.54	34.29	3.28	0.11	37.46	6.08	6.88
	Total	**1,016.00**	**73.16**	**12.18**	**85.34**	**21.56**	**1,079.78**	**406.18**	**66.33**	**14.50**	**458.01**	**621.77**	**609.82**

Note:

1 Addition to the above Tangible Fixed Assets includes INR 7.00 (Previous year INR 0.94) incurred at company's inhouse R&D facilities at sahibabad.

2 Leasehold Land relates to:

a) 94620 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1972
b) 1059 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1985
c) 6508 sq mtrs of land at Alwar taken on lease for a period of 99 years in the year of 1981
d) 58 Kanals of land at Jammu taken on lease for a period of 90 years in the year of 2002
e) 294.82 Katha of land at Pithampur taken on lease for a period of 30 years in the year of 1997
f) 7972 sq mtrs of land at Nashik taken on lease for a period of 95 years in the year of 1990
g) 3000 sq mtrs of land at Kaushambi taken on lease for a period of 90 years in the year of 1996
h) 16122.35 sq mtrs of land at Kaushambi taken on lease for a period of 30 years in the year of 1997
i) 100.53 acres of land at Sandila taken on lease for a period of 99 years in the year of 1999
j) 3640 sq mtrs of land at Mumbai taken on lease for a period of 99 years in the year of 1964
k) 67968.75 sq mtrs of land at Rudrapur taken on lease for a period of 90 years in the year of 2004
l) 18000 sq mtrs of land at Pant Nagar taken on lease for a period of 81 years in the year 2014

	S. No	Particulars of Assets	Gross Block						Depreciation / Amortisation				Net Block	
			Gross Cost / Value as on 01.04.15	Addition			Sale / adjustment during this year	Gross Balance as on 31.03.16	Total as on 01.04.15	for the year	Sale during this year	Total as on 31.03.16	W.D.V as on 31.03.16	W.D.V as on 31.03.15
				Acquisition	Other Adjustment	Sub Total								
B)	i)	**Capital work-in-progress**	**12.22**	**24.92**	**-**	**24.92**	**12.18**	**24.96**	**-**	**-**	**-**	**-**	**24.96**	**12.22**
C)		**Investment Property**												
	i)	Land: Leasehold	0.01	-	-	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
	ii)	Land: Freehold	5.06	-	-	-	-	5.06	-	-	-	-	5.06	5.06
	ii)	Building	53.56	-	-	-	-	53.56	5.39	0.90	-	6.29	47.27	48.17
		Total	**58.63**	**-**		**-**	**-**	**58.63**	**5.39**	**0.90**	**-**	**6.29**	**52.34**	**53.24**
D)		**Intangible Assets**												
	i)	Brands/Trademarks	12.94	-	-	-	-	12.94	11.60	0.12	-	11.72	1.22	1.34
	ii)	Computer Software	36.07	2.55	-	2.55	-	38.62	17.32	5.48	-	22.80	15.82	18.75
		Total	**49.01**	**2.55**	**-**	**2.55**	**-**	**51.56**	**28.92**	**5.60**	**-**	**34.52**	**17.04**	**20.09**

4. Non-Current Investments:

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I) Investment in Fully paid equity Instruments (unquoted)						
A Forum I Aviation Pvt. Ltd (Joint Venture) Shares of face value of Rs.10 each	74,87,251	74,87,251	53,08,334	6.99	6.99	4.77
B Sanat Products Ltd Shares of face value of Rs 100 each	50,000	50,000	50,000	0.05	0.05	0.05
C Shivalik Solid Waste Management Ltd Shares of face value of Rs 10 each	18,000	18,000	18,000	0.02	0.02	0.02
II) Investment in subsidiaries in fully paid equity instruments (unquoted)						
A Dabur International Limited Shares of face value of 1 PSTG each	17,00,000	17,00,000	17,00,000	59.49	59.49	59.49
B H & B Stores Limited Shares of face value of Re 1 each	29,64,93,165	29,64,93,165	23,14,93,165	29.65	29.65	23.15
C Dermoviva Skin Essentials Inc. Shares of face value of USD $ 1 each	5,65,000	5,65,000	5,65,000	2.54	2.54	2.54
III) Other Investments						
a) Investment in Government or Trust Shares / Securities (unquoted)						
A National Saving Certificates				0.02	0.02	0.02
b) Investment in Bonds (quoted) -Fully paid						
A Power Finance Corporation Units of face value of Rs 10,00,000 each	1,100	1,100	1,400	123.00	119.60	152.10
B Rural Electricfication Corporation Units of face value of Rs 10,00,000 each	1,400	1,400	1,550	158.83	154.48	172.95
C EXIM Units of face value of Rs 10,00,000 each	500	500	650	54.77	53.19	69.52
D Power Grid Corporation				61.30	59.33	59.53
Units of face value of Rs 10,00,000 each	450	450	450			
Units of face value of Rs 12,50,000 each	80	80	80			
E HDFC Limited Units of face value of Rs 10,00,000 each	600	350	100	66.80	38.07	10.30
F LIC Housing Finance Limited Units of face value of Rs 10,00,000 each	1,450	950	850	161.19	102.68	92.80
G IDFC Limited Units of face value of Rs 10,00,000 each	850	850	900	93.42	90.91	97.46
H ICICI Bank Limited Units of face value of Rs 10,00,000 each	100	100	100	10.95	10.59	10.69
I GOI Securities of the face value of Rs 205 crores (FY 15-16 : Face value of Rs 385 crores) (FY 14-15 : Face value of Rs 345 crores)				236.56	430.85	393.59
J Government SDL of face value of Rs. 235 crores (FY 15-16 : Face value of Rs 145 crores) (FY 14-15 : Face value of Rs 105 crores)				276.27	158.04	118.71

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
c) Investment in non-convertible debentures (unquoted)-Fully paid						
A NCD of Shriram Transport Finance Co.				72.59	-	2.49
Units of face value of Rs 1,000 each	-	-	23,126			
Units of face value of Rs 10,00,000 each	700	-	-			
B NCD of Bajaj Finance Limited				103.31	53.31	21.19
Units of face value of Rs 1,00,00,000 each	-	-	5			
Units of face value of Rs 10,00,000 each	1,000	500	150			
C NCD of India bulls Housing Finance Limited	500	500	-	53.12	53.13	-
Units of face value of Rs 10,00,000 each						
D NCD of Reliance Capital Limited	700	500	-	74.52	52.98	-
Units of face value of Rs 10,00,000 each						
E NCD of Deewan Housing Finance Limited	500	500	-	53.92	54.06	-
Units of face value of Rs 10,00,000 each						
F NCD of Kotak Mahindra Investment Limited	500	900	-	53.14	94.05	-
Units of face value of Rs 10,00,000 each						
G NCD of Kotak Mahindra Prime Limited	1,000	-	-	104.86	-	-
Units of face value of Rs 10,00,000 each						
H NCD of L&T Housing Finance Limited	100	100	-	26.58	26.58	-
Units of face value of Rs 25,00,000 each						
I NCD of Capital First Limited	-	100	-	-	10.59	-
Units of face value of Rs 10,00,000 each						
J NCD of Aditya Birla Finance Limited	750	500	-	78.09	52.88	-
Units of face value of Rs 10,00,000 each						
K NCD of Sundaram Finance Limited	500	400	-	52.10	41.29	-
Units of face value of Rs 10,00,000 each						
L NCD of Tata Capital Financial Services Limited	500	500	-	51.81	52.39	-
Units of face value of Rs 10,00,000 each						
M NCD of Reliance Home Finance Limited	300	-	-	31.23	-	-
Units of face value of Rs 10,00,000 each						
N NCD of Tata Capital Housing Finance Limited	400	250	-	41.93	25.79	-
Units of face value of Rs 10,00,000 each						
O NCD of Canara Finance Homes Limited	250	-	-	25.76	-	-
Units of face value of Rs 10,00,000 each						
P NCD of HDB Financial Services Limited	750	-	-	79.08	-	-
Units of face value of Rs 10,00,000 each						
Q NCD of HDFC Limited	25	-	-	25.24	-	-
Units of face value of Rs 1,00,00,000 each						
R NCD of PNB HF Limited	250	-	-	24.90	-	-
Units of face value of Rs 10,00,000 each						

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
S NCD of Sesa Sterlite Limited	-	-	250	-	-	25.97
Units of face value of Rs 10,00,000 each						
d) Investment in Zero Coupon Bonds (unquoted)-Fully paid						
A Bajaj Finance Limited	-	-	250	-	-	32.85
Units of face value of Rs 10,00,000 each						
B Tata Capital Finance Services Limited	-	-	250	-	-	32.96
Units of face value of Rs 10,00,000 each						
e) Fixed Deposits with others (Unquoted)						
A FD with PNB Housing Finance Co				-	10.40	-
B FD with Dewan Housing Finance Limited				25.00	-	-
Total				**2,319.03**	**1,843.95**	**1,383.15**
Note:						
a. Aggregate amount of quoted investments				1,160.73	1,157.37	1,111.90
b. Aggregate market value of quoted investments				1,243.10	1,217.74	1,177.66
c. Aggregate amount of unquoted investments				1,075.94	626.21	205.50
d. Aggregate amount of impairment in value of investments				1.27	1.27	1.27

5. Others Non Current Financial Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Long term deposit with banks maturing after 12 months since balance sheet date*	1.05	0.02	2.06
Deposit with others	8.92	10.31	12.02
Total	**9.97**	**10.33**	**14.08**
* Includes interest accrued but not due	0.05	0.00	0.06

6. Other Non Current Assets

Unsecured & considered good			
Capital Advances	57.26	12.05	4.88
Prepaid Rent	0.89	1.52	0.79
Deposit with Government Authorities	19.40	9.99	5.65
Advance Payment of Tax (Net of provision of Rs 259.11, PY: Rs 259.11, Y/E Mar'15: Rs 272.73)	3.28	1.62	1.77
Total	**80.83**	**25.18**	**13.08**

7. Inventories

Raw Materials	178.90	195.31	159.65
Packing Materials	63.31	71.12	65.38
Work-in-Progress	76.51	86.79	77.17
Finished goods	215.17	210.83	201.76
Stock-in-trade*	64.99	50.86	45.78
Stores & spares	0.39	0.65	0.86
Total	**599.27**	**615.56**	**550.60**
* **Note:** Stock-in-trade includes transit stock	12.56	13.92	11.81

Note: Inventories have been hypothecated with banks against working capital loans.

8. Current Investments

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Other than trade - Fully paid						
I) Mutual funds (Quoted)						
A) Reliance Mutual Fund						
Units of face value of Rs 1,000 each	49,544	61,193	-	70.39	47.94	10.83
Units of face value of Rs 10 each	1,46,26,234	79,81,211	1,00,00,000			
B) Birla Mutual Fund						
Units of face value of Rs 100 each	7,90,027	20,56,944	-	25.29	50.05	-
C) UTI Mutual Fund						
Units of face value of Rs 1000 each	1,87,790	73,283	-	50.01	18.19	-
D) JM Financial Mutual Fund						
Units of face value of Rs 1 each	-	1,19,37,417	-	-	12.85	-
E) HDFC Mutual Fund						
Units of face value of Rs 1000 each	-	55,947	-	-	16.73	-
F) ICICI Prudential Mutual Fund						
Units of face value of Rs 10 each			50,00,000			5.37
Units of face value of Rs 100 each	20,13,653	22,11,356	-	50.70	50.70	-
G) IDFC Mutual Fund						
Units of face value of Rs 1000 each	2,53,136	2,17,584	-	50.01	40.08	-
H) SBI Mutual fund						
Units of face value of Rs 1000 each	6,662	1,68,321	-	1.70	40.08	-
I) Indiabulls Mutual Fund						
Units of face value of Rs 10 each	-	-	5,52,145	-	-	75.02
J) Sundaram Mutual Fund						
Units of face value of Rs 10 each	-	-	1,30,07,555	-	-	25.12
K) Union KBC Mutual Fund						
Units of face value of Rs 1000 each	-	-	3,41,976	-	-	47.87
L) Baroda Pioneer Mutual Fund						
Units of face value of Rs 1000 each	1,450	5,656	600	0.27	0.98	0.06
II) Commercial Papers (Unquoted)						
A) Reliance Capital Limited of face value of Rs Nil crores						
(FY 15-16 : Face value of Rs Nil crores)				-	-	48.53
(FY 14-15 : Face value of Rs 50 crores)						
B) HDFC Limited of face value of Rs 100 crores						
(FY 15-16 : Face value of Rs Nil crores)				98.81	-	-
(FY 14-15 : Face value of Rs Nil crores)						

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
C) Kotak Mahindra Investments Ltd of face value of Rs Nil crores						
(FY 15-16 : Face value of Rs 35 crores)				-	34.20	24.35
(FY 14-15 : Face value of Rs 25 crores)						
D) Fullerton India Credit Co Ltd of face value of Rs Nil crores						
(FY 15-16 : Face value of Rs 25 crores)				-	24.75	24.12
(FY 14-15 : Face value of Rs 25 crores)						
E) IL&FS Ltd of face value of Rs 50 crores						
(FY 15-16 : Face value of Rs Nil crores)				49.04	-	-
(FY 14-15 : Face value of Rs Nil crores)						
III) Non-Convertible Debentures (unquoted)						
A) NCD of Reliance Capital Limited						
Units of face value of Rs 10,00,000 each	203	300	250	21.44	31.03	25.02
B) NCD of Bajaj Finance Limited						
Units of face value of Rs 10,00,000 each	-	498	-	-	52.03	-
C) NCD of Family Credit Limited						
Units of face value of Rs 10,00,000 each	-	483	-	-	53.25	-
D) NCD of India Infradebt Fund						
Units of face value of Rs 10,00,000 each	-	299	-	-	30.13	-
E) NCD of L&T Infradebt Fund						
Units of face value of Rs 25,00,000 each	-	72	-	-	18.06	-
F) NCD of Can Finance Homes Limited						
Units of face value of Rs 10,00,000 each	-	6	-	-	0.62	-
G) NCD of Air India Limited						
Units of face value of Rs 10,00,000 each	-	-	62	-	-	7.19
H) NCD of ILFS Transportation Networks Limited						
Units of face value of Rs 10,00,000 each	300	-	-	30.00	-	-
I) NCD of Seoni Expressway Limited						
Units of face value of Rs 100,000 each	820	-	-	8.64	-	-
J) NCD of IndiaBulls Housing Finance Limited						
Units of face value of Rs 1,000 each	1,07,000	-	-	11.22	-	-
K) NCD of Reliance Home Finance Limited						
Units of face value of Rs 1,000 each	3,11,000			32.12	-	-

Particulars	Units (in absolute numbers)			Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
L) NCD of HDB Financial Services Limited						
Units of face value of Rs 10,00,000 each	100	-	-	10.53	-	-
M) NCD of Deewan housing Finance Limited						
Units of face value of Rs 1,000 each	1,62,500	-	-	17.17	-	-
IV) Investment in Bonds (quoted) -Fully paid						
A) NPCIL bonds						
Units of face value of Rs 10,00,000 each	250	457	200	26.26	45.80	20.03
B) DVC bonds						
Units of face value of Rs 10,00,000 each	-	-	96	-	-	9.64
C) EXIM bonds						
Units of face value of Rs 10,00,000 each	50	50	-	5.54	5.36	-
D) PNB bonds						
Units of face value of Rs 10,00,000 each	-	59	-	-	5.94	-
E) Power Grid Corporation bonds						
Units of face value of Rs 10,00,000 each	-	-	250	-	-	26.50
F) SBI Card payment						
Units of face value of Rs 10,00,000 each	-	-	118	-	-	12.35
G) UP SDL						
Units of face value of Rs 100 each	46,95,000	-	-	50.81	-	-
H) Power Finance Corporation bonds						
Units of face value of Rs 10,00,000 each	319	-	-	31.80	-	-
I) NTPC Limited bonds						
Units of face value of Rs 10,00,000 each	15	-	-	1.49	-	-
V) Fixed Deposits with others (Unquoted)						
A) FD with Sriram Transport Finance Co. Ltd.				-	5.15	-
B) FD with HDFC Limited				91.88	52.66	-
C) FD with PNB Housing Finance Limited				-	37.44	68.65
D) FD with ILFS Financial Services Limited				-	-	52.05
Total				**735.12**	**674.02**	**482.70**
Note:						
a. Aggregate amount of quoted investments				359.53	333.18	227.90
b. Aggregate market value of quoted investments				364.28	334.70	232.79
c. Aggregate amount of unquoted investments				370.85	339.32	249.91
d. Aggregate amount of impairment in value of investments				-	-	-

9. Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured Debts			
considered good	333.25	420.69	338.79
considered doubtful	9.28	9.58	15.16
	342.53	430.27	353.95
Less: Allowances for bad and doubtful debts	(9.28)	(9.58)	(15.16)
Total	**333.25**	**420.69**	**338.79**

Note: Trade receivables have been hypothecated with banks against working capital loans.

10. Cash & Cash Equivalents

Cash and cash Equivalents			
Cash in hand	0.33	0.57	0.82
Cheques / drafts in hand	1.69	16.50	1.91
Balances with banks			
Current Accounts	14.92	17.59	22.90
Term Deposit with original maturity within three months	-	10.00	5.00
Total Cash & Cash Equivalents	**16.94**	**44.66**	**30.63**
Footnote:			
1. Balances with banks include :- Fixed Deposits pledged with Govt Authorities	0.08	0.08	0.08

11. Bank Balances other than Cash & Cash Equivalents

Other Bank Balances			
Term Deposit with original maturity between three to twelve months*	2.87	5.27	90.55
Unpaid Dividend account	6.35	5.70	5.20
Total Other Bank Balances	**9.22**	**10.97**	**95.75**
* Includes interest accrued but not due	0.06	1.44	2.44

12. Other Financial Assets

Unsecured & considered good			
Deposit with others	3.35	1.09	1.56
Total	**3.35**	**1.09**	**1.56**

13. Current Tax Assets (Net)

Advance Payment of Tax	-	3.06	1.30
(Net of provision of Rs. Nil, PY: Rs. 155.28, Y/E Mar'15 Rs. 4.70)			
Total	-	**3.06**	**1.30**

14. Other Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured:			
Advances to Suppliers			
Considered good	11.88	14.26	10.47
Considered Doubtful	1.27	1.27	1.27
Less: Allowance for bad and doubtful advance	(1.27)	(1.27)	(1.27)
	11.88	14.26	10.47
Unsecured & considered good:			
Advance to employees	2.62	3.69	3.15
Excess of Planned assets towards gratuity obligations	0.12	-	2.22
Excess of Planned assets towards leave encashment obligations	-	0.08	0.29
Balance with Govt Authorities	62.69	41.51	66.69
Other Receivables	9.98	4.57	6.07
Total	**87.29**	**64.11**	**88.89**

15. Share Capital

Authorized 2,07,00,00,000 [March 31,2016 : 2,07,00,00,000, March 31,2015 : 2,07,00,00,000] equity shares of Re. 1 each	207.00	207.00	207.00
Issued, Subscribed and fully paid up 1,76,15,20,510 [March 31,2016 : 1,75,91,41,170 ; March 31,2015 : 1,75,65,11,990] equity shares of Re. 1 each	176.15	175.91	175.65

a) Reconciliation of the number of shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:						
Balance as at the beginning of the year	1,75,91,41,170	175.91	1,75,65,11,990	175.65	1,74,38,13,073	174.38
Add: Shares issued under ESOP scheme during the year	15,04,340	0.15	16,29,180	0.16	74,09,160	0.74
Add: Bonus shares issued under ESOP scheme during the year	8,75,000	0.09	10,00,000	0.10	52,89,757	0.53
Balance as at the end of the year	**1,76,15,20,510**	**176.15**	**1,75,91,41,170**	**175.91**	**1,75,65,11,990**	**175.65**

b) Rights, preference and restrictions attached to Equity Shares

i) The Company has one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible 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, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Shares of the company are ordinarily transferable provided:

a) Instrument of transfer is in form prescribed under the act & duly stamped and executed by/on behalf of transferor and transferee.

b) Transferee consenting or replying affirmatively within specified period of his receipt of notice under Section 56(1) of Companies Act, 2013 issued by the Company in respect of application of transfer of registration of shares made by the transferor.

c) Transferee is not of unsound mind.

d) Company does not have any lien on shares under application of transfer.

c) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the company

Particulars	As at March 31, 2017	% of shareholding	As at March 31, 2016	% of shareholding	As at April 1, 2015	% of shareholding
Equity shares of Re.1 held by:						
Chowdry Associates	21,79,41,800	12.37%	21,79,41,800	12.39%	21,79,41,800	12.41%
VIC Enterprises Private Limited	21,77,34,000	12.36%	21,77,34,000	12.38%	21,77,34,000	12.40%
Gyan Enterprises Pvt. Ltd	20,22,37,980	11.48%	20,22,37,980	11.50%	20,22,37,980	11.51%
Puran Associates Private Limited	18,92,12,000	10.74%	18,92,12,000	10.76%	18,92,12,000	10.77%
Ratna Commercial Enterprises Private Limited	15,67,31,826	8.90%	15,63,94,429	8.89%	15,54,63,430	8.85%
Milky Investment and Trading Company	10,61,47,503	6.03%	10,61,47,503	6.03%	10,61,40,970	6.04%

d) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Number of equity shares issued under merger/ amalgamation in last 5 years	Nil	Nil	13,84,620

e) Shares allotted as fully paid up bonus shares during the period of five years immediately preceding the reporting date

Number of equity shares issued in last 5 years as fully paid up bonus shares (Including shares issued under ESOP scheme for which entire consideration not received in cash)	79,06,298	77,35,633	87,71,28,782

f) Shares issued under ESOP scheme part of consideration not being received in cash during the period of five years immediately preceding the reporting date

Shares issued under ESOP scheme part of consideration not being received in cash	1,15,13,358	1,06,81,739	1,17,97,378

g) Shares reserved for issue under Options

Number of equity shares reserved for issue under options contracts/commitment for sale for shares	87,98,312	1,13,50,921	1,40,95,570

Term therein:

Options granted to an employee are subject to cancellation under circumstances of his cessation of employment with the Company on or before vesting date.

16. Long Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Secured			
Term Loans from banks*	200.75	-	-
Unsecured			
Long term maturities of finance lease obligations	0.71	0.72	0.72
Total	**201.46**	**0.72**	**0.72**

* Includes interest accrued but not due Re. 0.75.

Notes:

1. There is no default in repayment of principal loan or interest thereon.
2. No Guarantee Bond has been furnished against any loan.
3. Term loans are secured by hypothecation of movable fixed assets of units to bankers.
4. Repayment schedule and interest on loans:

Particulars	Principal	One time repayment	Annual Interest
Term loan 1	100.00	On 5th July, 2019	7.25%
Term loan 2	75.00	On 25th Sep, 2019	6.90%
Term loan 3	25.00	On 16th Apr, 2020	6.10%
Total	**200.00**		

Reconciliation between the total of future minimum lease payments and their present value.

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	0.07	0.07	0.07	0.07	0.07	0.07
After one year but not more than five years	0.30	0.21	0.30	0.21	0.30	0.21
More than five years	4.92	0.43	5.00	0.44	5.07	0.44
Total minimum lease payments	**5.29**	**0.71**	**5.37**	**0.72**	**5.44**	**0.72**
Less: amounts representing finance charges	4.58		4.65		4.72	
Present Value of minimum lease payments	**0.71**		**0.72**		**0.72**	

17. Other Financial Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security Deposit	3.54	4.35	4.63
Unearned rental income	0.17	0.61	0.65
Total	**3.71**	**4.96**	**5.28**

18. Long Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
For Retirement Benefits of Directors	47.52	45.03	42.79
Total	**47.52**	**45.03**	**42.79**

19. Taxation

The major components of income tax expense are as follow

Statement of Profit or Loss	For the year ended March 31, 2017	For the year ended March 31, 2016
Current income tax		
Current income tax charge	277.52	259.11
Deferred tax		
Relating to origination and reversal of temporary differences	18.50	12.98
Income tax expense reported in statement of Profit or Loss	**296.02**	**272.09**
Statement of other comprehensive income		
Deferred Tax		
Unrealised (gain)/loss on FVTOCI financial assets	(3.26)	2.58
Current Income Tax		
Net loss/(gain) on remeasurement of defined benefit plans	(1.16)	(0.04)
Income tax charged to OCI	**(4.42)**	**2.54**

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Accounting Profit/ (Loss) before income tax	**1,294.35**	**1,209.35**
Enacted tax rate	34.61%	34.61%
Computed tax expense	**(447.95)**	**(418.53)**
Additional allowance for tax purpose	19.88	17.85
Expenses not allowed for tax purpose	(2.72)	(2.10)
Other temporary differences	0.06	(1.75)
Other tax exemptions	134.70	132.44
Income tax expense charged to the statement of Profit or Loss	**296.02**	**272.09**

Deferred tax relates to following

Particulars	Recognised in Balance Sheet			Recognised in Profit or Loss		Recognised in OCI	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Accelerated depreciation for tax purpose	(104.07)	(84.19)	(66.34)	19.88	17.85	-	-
Expenses allowable on payment basis	12.84	10.84	8.86	(2.00)	(1.98)	-	-
Other items giving rise to temporary differences	2.08	2.14	0.43	0.06	(1.75)	-	-
Finance Lease	0.24	0.24	0.24	-	-	-	-
Fair valuation of financial instruments	(9.37)	(5.55)	(9.27)	0.56	(1.14)	3.26	(2.58)
Deferred tax asset / (liability)	(98.28)	(76.52)	(66.08)				
Net (income)/ expense				**18.50**	**12.98**	**3.26**	**(2.58)**

Reconciliation of deferred tax assets/ (liabilities) net:	31-Mar-17	31-Mar-16
Opening balance as of 1st April	**(76.52)**	**(66.08)**
Tax income/ (expense) during the period recognised in profit or loss	(18.50)	(12.98)
Tax income / (expense) during the period recognised in OCI	(3.26)	2.54
Closing balance as at 31st March	**(98.28)**	**(76.52)**

20. Short-term Borrowings

S.No	Nature of Borrowings		Total	Secured	Unsecured
i)	Cash Credits from bank	As at March 31, 2017	9.07	9.07	-
		As at March 31, 2016	7.68	7.68	-
		As at April 1, 2015	2.50	2.50	-
ii).	Packing Credit Loan from Banks	As at March 31, 2017	64.85	-	64.85
		As at March 31, 2016	66.25	-	66.25
		As at April 1, 2015	112.45	-	112.45
iii).	Bank Overdrafts	As at March 31, 2017	9.12	-	9.12
		As at March 31, 2016	12.58	-	12.58
		As at April 1, 2015	14.18	-	14.18
	Total	**As at March 31, 2017**	**83.04**	**9.07**	**73.97**
	Total	**As at March 31, 2016**	**86.51**	**7.68**	**78.83**
	Total	**As at April 1, 2015**	**129.13**	**2.50**	**126.63**

Notes:

1. There is no default in repayment of principal loan or interest thereon.
2. No Guarantee Bond has been furnished against any loan.
3. Cash Credits are secured by hypothecation of inventories and book debts to bankers in consortium ranking pari passu among Punjab National Bank , Standard Chartered Bank, Hongkong & Shanghai Banking Corporation Ltd, IDBI Bank Ltd, Citi Bank NA,HDFC Bank Ltd, Bank of Nova Scotia and Bank of Tokyo Mitsubishi UFJ Ltd.

21. Trade Payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Creditors for Goods and services	792.76	784.88	636.44
Acceptances	114.40	146.46	120.20
Total	**907.16**	**931.34**	**756.64**

22. Other Financial Liabilities

Security Deposits	2.10	0.87	0.74
Unpaid dividends	6.35	5.70	5.20
Creditors for capital goods	22.67	4.88	3.89
Employee dues payable	44.06	62.16	62.91
Unearned Rental Income	0.31	0.05	0.33
Other Payables	0.06	0.21	0.02
Total	**75.55**	**73.87**	**73.09**

23. Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Advances from Customers	12.32	7.24	6.54
Statutory Liabilities	57.16	53.75	52.84
Others	7.26	4.65	2.27
Total	**76.74**	**65.64**	**61.65**

24. Short-term Provisions

For Post Separation benefit of Directors'	0.35	0.35	0.34
For Liability Disputed	52.60	46.60	40.69
Provision for Leave Encashment	1.43	-	-
Provision for Gratuity	-	0.45	-
Total	**54.38**	**47.40**	**41.03**

25. Current Tax Liabilities

For Taxation (net of advance Rs 654.84, PY: Rs 382.84, Y/E Mar'15: Rs 382.84)	10.13	3.45	3.45
Total	**10.13**	**3.45**	**3.45**

26. Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov, 2016 to 30th Dec, 2016 (pursuant to MCA notification GSR 308 (E) dated March 30, 2017)

Details	SBNs (old)	Other denomination notes	Total
Closing cash in hand as on 8th Nov, 2016	0.62	0.36	0.98
(+) Permitted receipts	-	0.61	0.61
(-) Permitted payments	-	0.77	0.77
(-) Amounts deposited in banks	0.62	-	0.62
Closing cash in hand as on 30th Dec, 2016	-	0.20	0.20

27. Contingent Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Claims against the company not acknowledged as debts:			
1) Claims disputed by the company	7.77	7.77	7.93
2) Claims by employees	1.14	1.00	0.86
3) Excise duty/Service tax matters	109.47	93.93	133.24
4) Sales tax matters	82.06	35.23	44.89
5) Income tax matters	0.05	0.40	0.37
6) Demand for stamp duty	15.30	15.30	-
Total	**215.79**	**153.63**	**187.29**

Details of Contingent Liabilities not provided for in books.

Nature	Estimate of financial effect	Estimated timing of settlement	Possibility of any re-imbursement
Claims disputed by the company	Nil	Unascertainable	Nil
Claims by employees	Nil	Unascertainable	Nil
Excise duty/service tax matters	Nil	Unascertainable	Nil
Sales tax matters	Nil	Unascertainable	Nil
Income tax matters	Nil	Unascertainable	Nil
Demand for stamp duty	Nil	Unascertainable	Nil

28. Capital and Other Commitments

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
a) Capital Commitments			
Estimated Amount of Contract in capital account remaining to be executed and not provided for	155.32	50.71	32.40
b) Other commitments *			
Guarantees furnished to bank/others in respect of borrowings of subsidiaries/jointly controlled entity/others	839.52	1,029.68	1,285.40
c) Letter of credits	3.93	-	2.51
Total	**998.77**	**1,080.39**	**1,320.31**

29. Information on Loans given, Investments made and Guarantee given pursuant to Sec 186 (4) of the Companies Act, 2013

a) Investments made by the company

Shares			
Dabur International Limited (wholly owned subsidiary)	59.49	59.49	59.49
H & B Stores Limited (wholly owned subsidiary)	29.65	29.65	23.15
Dermoviva Skin Essentials Inc (wholly owned subsidiary)	2.54	2.54	2.54
Forum I Aviation Pvt. Limited	6.99	6.99	4.77
Sanat Products Ltd.	0.05	0.05	0.05
Shivalik Solid Waste Management Limited	0.02	0.02	0.02
Bonds/NCD			
Power Finance Corporation of India	154.80	119.60	152.10
Rural Electrification Corp of India	158.83	154.48	172.95
Power Grid Corp of India Limited	61.30	59.33	86.03
LIC Housing Finance Limited	161.19	102.68	92.80
HDFC Limited	66.80	38.07	10.30
IDFC Limited	93.42	90.91	97.46
ICICI BANK Limited	10.95	10.59	10.69
Export Import Bank of India	54.77	53.19	69.52
Bajaj Finance Limited	103.31	105.34	21.19
Tata Capital Financial Services Limited	51.81	52.39	-
Reliance Capital Limited	95.96	84.01	25.02
India bulls Housing Finance Limited	64.34	53.13	-

Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015
Dewan Housing Finance Limited	71.09	54.06	-
L&T Housing Finance Limited	26.58	26.58	-
Capital First Limited	-	10.59	-
Kotak Mahindra Investment Limited	53.14	94.05	-
Kotak Mahindra Prime Limited	104.86	-	-
Aditya Birla Finance Limited	78.09	52.88	-
Tata Capital Housing Finance Limited	41.93	25.79	-
Sundaram Finance Limited	52.10	41.29	-
Reliance Home Finance Limited	63.35	-	-
Nuclear Power Corp of India Limited	26.26	45.80	20.03
EXIM Bank	5.54	5.36	-
Family Credit Limited	-	53.25	-
National Thermal Power Corporation Limited	1.49	-	-
Canara Finance Homes Limited	25.76	0.62	-
PNB Perpetual Bonds	-	5.94	-
INDIA Infradebt Limited	-	30.13	-
L&T Infradebt Limited	-	18.06	-
HDB Financial Services Limited	89.61	-	-
Damodar Valley Corporation Limited	-	-	9.64
Sriram Transport Finance Company Limited	72.59	-	2.49
Sesa Sterlite Limited	-	-	25.97
HDFC Limited	25.24	-	-
PNB Housing Finance Limited	24.90	-	-
Air India Limited	-	-	7.19
SBI Card & Payment Services Pvt Limited	-	-	12.35
Seoni Expressway Limited	8.64	-	-
IL&FS Transportation Limited	30.00	-	-
Commercial paper	147.85	58.95	97.00
Fixed Deposits			
Public FDs			
PNB Housing Finance Limited	-	47.84	68.65
HDFC Limited	91.88	52.66	-
Shriram Transport Finance Services Limited	-	5.15	-
IL&FS Financial Services Limited	-	-	52.05
Dewan HF Limited	25.00	-	-
Bank FDs			
Kotak Mahindra Bank	1.16	2.32	3.00
Yes Bank	-	-	88.41
HDFC Bank	1.03	-	5.00
Punjab National Bank	-	11.02	-
Total Investments	**2,244.31**	**1,664.80**	**1,219.86**

* Disclosure of corporate guarantees given u/s 186(4) of the Companies Act, 2013:

Name of the company	Purpose	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Dabur International Limited	Against Bank Borrowings	-	-	409.18
b) Dermoviva Skin Essentials Inc	Against Bank Borrowings	817.11	927.50	702.79
c) Dabur Lanka Pvt Ltd.	Against Bank Borrowings	12.97	67.91	64.03
d) Dabur Nepal Pvt Ltd.	Against Bank Borrowings	-	-	62.48
e) Forum I Aviation Pvt. Ltd.	Against Bank Borrowings	7.14	7.14	7.14
f) Broadcast Audience Research Council	Against Bank Borrowings	2.30	2.30	2.30
Total		**839.52**	**1,004.85**	**1,247.92**

30. Information (Pursuant to INDAS-37) - Brief particulars of provision on disputed liabilities

Nature of Liability	Particulars of dispute	Provision as at Mar 31, 2016	Provision made during the period	Provision adjusted during the period	Provision as at Mar 31, 2017	Forum where pending
Sales Tax	Classification matter and rate difference	2.65	-	-	2.65	Assessing Authority / Commissioner's Level / Revision Board Appellate Tribunal High Courts
Entry Tax	Entry tax Difference Orissa	2.03	-	-	2.03	Appellate Tribunal High Courts
Excise	Classification matter	13.39	6.00	-	19.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Total		**46.60**	**6.00**	**-**	**52.60**	

Nature of Liability	Particulars of dispute	Provision as at Apr 1, 2015	Provision made during the period	Provision adjusted during the period	Provision as at Mar 31, 2016	Forum where pending
Sales Tax	Classification matter and rate difference	2.74	-	0.09	2.65	Assessing Authority / Commissioner's Level / Revision Board Appellate Tribunal High Courts
Entry Tax	Entry tax Difference Orissa	2.03	-	-	2.03	Appellate Tribunal High Courts
Excise	Classification matter	7.39	6.00	-	13.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Total		**40.69**	**6.00**	**0.09**	**46.60**	

Nature of Liability	Particulars of dispute	Provision as at Apr 1, 2014	Provision made during the period	Provision adjusted during the period	Provision as at Apr 1, 2015	Forum where pending
Sales Tax	Classification matter and rate difference	2.74	-	-	2.74	Assessing Authority / Commissioner's Level / Revision Board Appellate Tribunal High Courts
Entry Tax	Entry tax Difference Orissa	0.52	1.51	-	2.03	Appellate Tribunal High Courts
Excise	Classification matter	1.39	6.00	-	7.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Total		**33.18**	**7.51**	**-**	**40.69**	

i) Resulting outflows against above liabilities, pending before Sales Tax DC/Tribunal/CCT's, if mature, are expected to be in succeeding financial year.

ii) Withdrawal of provision relates to crystallization of liability in actual term & subsequent payment made by company in relevant context.

iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.

iv) Company presumes remote risk possibility of further cash outflow pertaining to contingent liabilities and commitments listed in point 27 & 28 above.

v) Discounting obligation has been done away with considering the fact that the disputes relate to Government Authorities.

31. Proposed Dividend

Particulars	Amount	Remarks
Proposed Divided as on April 1, 2015 @ Re. 0.75 per share	131.74	
Dividend Distribution Tax	26.82	
Total	**158.56**	Derecognised as on transition date
Paid on July 30, 2015	158.56	Recognised when declared
Proposed Divided as on March 31, 2016 @ Re. 1.00 per share	175.91	
Dividend Distribution Tax	35.81	
Total	**211.72**	Derecognised as on March 31, 2016
Paid on July 31, 2016	211.72	Recognised when declared
Proposed Divided as on March 31, 2017 @ Re. 1.00 per share	176.15	As per the Board Meeting dated May 1, 2017
Dividend Distribution Tax	35.86	
Total	**212.01**	

Note: Under previous Indian GAAP, proposed dividend including dividend distribution tax, are recognised as liability in the period to which they relate, irrespective of when they are declared. Under INDAS, proposed dividend is recognised as liability in the period in which it is declared by the Company, usually when approved by the shareholders in a general meeting.

32. Revenue from Operations

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A Sale of Products		5,357.84		5,412.20
Domestic	5,199.68		5,206.52	
Export	158.16		205.68	
B Sale of Services		0.01		0.07
C Other Operating Revenues		11.99		10.30
Export Subsidy	3.29		2.24	
Sale of Scrap	8.56		7.91	
Miscellaneous Receipts	0.14		0.15	
Total		**5,369.84**		**5,422.57**

33. Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A Interest Income	199.14	154.95
B Net gain/(loss) on sale of Current Investments	55.79	21.53
C Fair Value gain/ (loss) on Current Investments	1.62	(0.12)
D Gain on Sale of Fixed Assets	0.12	4.66
E Miscellaneous Receipts	6.32	2.56
F Rent Received	11.65	10.78
Total	**274.64**	**194.36**

34. Cost of Materials Consumed

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A Raw material	1,184.57	1,198.54
B Packing material	658.61	649.21
C Excise Duty	79.19	82.53
Total	**1,922.37**	**1,930.28**

Note: Cost of material consumed includes Rs. 1.50 (Rs.1.24) towards research and development.

35. Purchase of Stock-In-Trade

Purchase of stock in trade	944.60	952.05

36. Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

A Opening Inventories		
i Finished Goods	210.83	201.76
ii Work in Progress	86.79	77.17
iii Stock-in-trade	50.86	45.78
B Closing Inventories		
i Finished Goods	215.17	210.83
ii Work in Progress	76.51	86.79
iii Stock-in-trade	64.99	50.86
Total	**(8.19)**	**(23.77)**

37. Employee Benefits Expenses

A Salaries, Wages and Bonus	368.08	344.47
B Contribution to Provident and Other Funds	30.46	29.16
C Workmen and Staff Welfare	15.54	13.41
D Share based payment expense	11.22	44.85
Total	**425.30**	**431.89**

Note: Employee benefit expenses includes Rs.13.94 (Rs.12.85) towards research and development.

38. Finance Cost

A Interest Expense	11.23	3.63
B Bank Charges	0.82	0.93
C Others	4.18	5.70
Total	**16.23**	**10.26**

39. Depreciation & Amortisation expenses

Depreciation on Property Plant & Equipment (Read with note no.3)	68.62	66.33
Depreciation on Investment Property (Read with note no.3)	0.99	0.90
Amortisation of Intangible assets (Read with note no.3)	5.82	5.60
Total	**75.43**	**72.83**

Note: Depreciation & Amortisation includes Rs. 1.84 (Rs.1.44) towards research and development.

40. Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Power and Fuel	48.91	47.77
Repair & Maintenance	44.43	45.10
Processing Charges	28.30	22.18
Rent	40.97	41.67
Freight and Forwarding Charges	104.56	102.25
Commission,Discount and Rebate	25.76	23.90
Advertisement and Publicity	418.03	475.78
Travel and Conveyance	49.41	49.79
Legal and Professional	28.89	39.19
General Charges	144.46	150.78
Auditor's Remuneration	1.31	1.14
Provision for Liabilities disputed	6.00	6.00
Corporate Social Responsibility	20.37	17.44
Other Expenses	12.99	11.05
Total	**974.39**	**1,034.04**

41. Research and Development Expenditure

Raw material consumed (Forms part of note no. 34)		1.50		1.24
Employee Benefit Expenses (Forms part of note no. 37)		13.94		12.85
Depreciation (Forms part of note no. 39)		1.84		1.44
Other expenses (Forms part of note no. 40)				
Power & Fuel	1.69		1.33	
Repairs	1.28		1.96	
Freight	0.02		0.01	
General expense	7.54		5.32	
Rent	0.16		0.15	
Rates & Taxes	0.17		0.10	
Travel & Conveyance	0.82		0.91	
Legal & Professional	0.71		0.58	
Telephone	0.30		0.28	
Security Charges	0.30		0.27	
Donation	-	12.99	0.14	11.05
Total		**30.27**		**26.58**

42. Other Comprehensive Income

Particulars	As at March 31, 2017	As at March 31, 2016
A - Items that will not be reclassified to Profit & Loss		
Remeasurements of the defined benefit plans	3.35	0.12
Income tax related to above	(1.16)	(0.04)
Total	**2.19**	**0.08**

Particulars	As at March 31, 2017	As at March 31, 2016
B - Items that will be reclassified to Profit & Loss		
Fair Value Gain/ (Loss) of debt instruments though other comprehensive income	13.56	(6.05)
Less: Reclassification adjustments	(0.56)	4.86
Net Fair Value Gain/ (Loss) of debt instruments though other comprehensive income	14.12	(10.91)
Income tax related to above	(3.26)	2.58
	10.86	**(8.33)**
Total	**13.05**	**(8.25)**

43. Earning Per Share

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Profit After Tax	998.33	937.26
Add: Extra ordinary Expenses/Income	-	-
Profit before consideration of Extraordinary items	998.33	937.26
Weighted average number of Equity Shares outstanding	1,76,13,50,191	1,75,80,57,105
Basic Earnings Per Share [Face Value of Re. 1 each]	5.67	5.33
Add: Weighted number of potential equity shares on account of Employees Stock Options	89,87,422	1,17,86,220
Weighted average number of Equity Shares outstanding [inclusive dilutive ESOP shares outstanding]	1,77,03,37,612	1,76,98,43,325
Diluted Earnings Per Share [Face value of Re. 1 each]	5.64	5.30

44. Buildings constructed on leasehold land included in the value of building shown in the PPE Schedule

Cost	267.32	225.03
Written Down	202.47	164.28

45. Corporate Social Responsibility

Gross Amount required to be spent by the Company in accordance with Section 135 of Companies Act, 2013	20.34	17.25

Provision made for unspent amount (if any)

Amount Spent during the year on	Paid	To be Paid	Total
(i) Construction / Acquisition of any asset	-	-	-
	-	-	-
(ii) On purpose other than (i) above	20.37	-	20.37
	(17.44)	-	(17.44)
Total	**20.37**	**-**	**20.37**
	(17.44)	-	(17.44)

* figures in bracket relates to Previous Year

46. Disclosures required by INDAS 19 - Employee Benefits

(a) Defined contribution plans:

Amount of Rs. 3.97 crore (Previous year Rs. 3.99 crores) is recognised as an expense and included in employee benefit expense as under the following defined contribution plans:

Particulars	2016-17	2015-16
Employees Superannuation Fund	3.97	3.99
Total	**3.97**	**3.99**

(b) Defined benefit plans:

Gratuity

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 employement, 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 Indian law. However, no vesting condition applies in case of death.

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.

	Particulars	Gratuity		Post separation benefit of Directors	
		2016-17 Funded	2015-16 Funded	2016-17 Unfunded	2015-16 Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present Value of obligation as at the beginning of the period	49.66	43.78	45.38	43.14
	Interest Cost	3.97	3.39	3.64	3.45
	Service Cost	4.91	4.35	1.27	1.23
	Benefits Paid	(3.12)	(3.06)	(0.59)	(0.47)
	Total Actuarial (Gain)/ Loss on obligation	(0.01)	1.20	(1.84)	(1.97)
	Present Value of obligation as at the end of the period	55.41	49.66	47.86	45.38
II	**Change in fair value of plan assets during the year**				
	Fair Value of plan assets at the beginning of the period	49.20	46.00	-	-
	Expected Interest Income	3.94	3.56	-	-
	Employer contribution	4.00	3.00	-	-
	Benefits paid	(3.12)	(3.06)	-	-
	Actuarial gain/(loss) for the year on asset	1.51	(0.30)	-	-
	Fair Value of plan assets at the end of the period	55.53	49.20	-	-
III	**Net asset/ (liability) recognised in the balance sheet**				
	Present value of obligation at the end	55.41	49.66	47.86	45.38
	Fair Value of plan assets	55.53	49.20	-	-
	Unfunded Liability/ provision in Balance Sheet	0.12	(0.45)	(47.86)	(45.38)
IV	**Expense recognised in the statement of profit or loss during the year**				
	Service cost	4.91	4.35	1.27	1.23
	Net interest cost	0.03	(0.17)	3.64	3.45
	Total expense recognised in the employee benefit expense	4.94	4.18	4.91	4.68
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain/(loss) opening	(1.50)	-	1.97	-
	Actuarial (gain)/loss for the year on PBO	(0.01)	1.20	(1.84)	(1.97)
	Actuarial gain/(loss) for the year on Asset	1.51	(0.30)	-	-
	Unrecognised actuarial gain/(loss) at the end of the year	0.02	(1.50)	3.81	1.97

Particulars		Gratuity		Post separation benefit of Directors	
		2016-17 Funded	2015-16 Funded	2016-17 Unfunded	2015-16 Unfunded
VI	**Maturity profile of defined benefit obligation**				
	Within the next 12 months (next annual reporting period)	13.20	11.47	0.64	0.55
	Between 2 to 5 years	14.04	13.83	20.34	18.14
	More than 5 years	28.18	24.36	27.84	27.60
VII	**Quantitative senstivity analysis for significant assumptions is as below**				
	a) Impact of change in discount rate				
	Present Value of obligation at the end of the period	55.41	49.66	47.86	45.38
	Impact due to increase of 0.50%	(0.76)	(1.47)	(0.22)	(0.20)
	Impact due to decrease of 0.50%	0.78	1.55	0.22	0.20
	b) Impact of change in salary increase	55.41	49.66	47.86	45.38
	Present Value of obligation at the end of the period	1.56	1.52	0.20	0.18
	Impact due to increase of 0.50%	(1.49)	(1.45)	(0.19)	(0.18)
	Impact due to decrease of 0.50%				
	Sensitivities due to mortality & withdrawls are not material & hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lumpsum benefit on retirement.				
VIII	**The major categories of plan assets (as a percentage of total plan assets)**				
	Funds managed by insurer	100%	100%	N.A	N.A
IX	**Actuarial assumptions**				
	Discount Rate	7.50% p.a	8.00% p.a	7.50% p.a	8.00% p.a
	Future salary increase	9.00% p.a	9.50% p.a	12.00% p.a	12.00% p.a
	Retirement Age (years)	58	58	60/70	60/70
	Mortality rates inclusive of provision for disability	100% of IALM (2006-08)		100% of IALM (2006-08)	
	Ages	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl rate (%)
	Upto 30 years	17	17	Nil	Nil
	From 31 to 44 years	14	14	Nil	Nil
	Above 44 years	5	5	Nil	Nil
	Expected best estimate of expense for the next annual reporting period				
	Service Cost	5.15	4.55	1.36	1.26
	Net Interest Cost	(0.01)	0.04	3.59	3.63
	Net Periodic benefit cost	5.14	4.59	4.95	4.90

Notes

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were carried out as at March 31, 2017. 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 arrived after taking into consideration 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. The rules of the company's provident fund administered by a trust, requires that if the trust is unable to pay interest at the rate declared by the government under Para 60 of the Employees Provident Fund Scheme, 1972 for the reason that the return on investments is less or for any other reason, then the deficiency shall be made good by the company making interest shortfall a defined benefit plan. Accordingly, the company has obtained actuarial valuation and based on the below provided assumption there is no deficiency as at the balance sheet date. Hence, the liability is restricted towards monthly contribution only.

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Plan assets at period end, at fair value	212.86	179.90	162.40
Present value of defined obligation at period end	208.47	176.74	160.78
Assumptions used in determining the present value of obligation:			
[a] Economic Assumptions (actuarial)			
i) Expected statutory interest rate on the ledger balance	8.65%	8.75%	8.75%
ii) Expected short fall in interest earnings on the fund	0.05%	0.05%	0.05%
[b] Demographic Assumptions (actuarial)			
i) Mortality	IALM (2006 -08)	IALM (2006 -08)	IALM (2006 - 08)
ii) Disability	None	None	None
iii) Withdrawal Rate (Age related)			
Up to 30 Years	17%	17%	17%
Between 31 - 44 Years	14%	14%	14%
Above 44 Years	5%	5%	5%
iv) Normal Retirement Age	58	58	58

47. Auditors Remuneration

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Audit Fees	0.65	0.64
Certification and Others	0.34	0.20
Reimbursement of Expenses	0.32	0.30
Total	**1.31**	**1.14**

48. Disclosure required under IND AS 17 (As Lessee)

i) The future minimum lease payment under non-cancellable operating lease	Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5 year
Machines	0.37	-	-
	(0.75)	(0.37)	-
Cars	0.63	0.73	-
	(0.73)	(0.88)	-

ii) Lease rent debited to Profit & Loss account of the year Rs 1.40 (Previous year Rs 1.86).

iii) Irrevocable lease agreement relates to machines & vehicles, lease period not exceeding five years in respect of any arrangement.

iv) Figures in bracket relates to previous year.

Disclosure required under IND AS 17 (As Lessor)

		Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5 year
i)	**The future minimum lease payment under non-cancellable operating lease**			
	Building	3.89	-	-
		(7.78)	(3.89)	-

ii) Lease rent credited to Profit & Loss account of the year Rs 10.01 (Previous year Rs 9.07).

iii) Irrevocable lease agreement relates to buildings, lease period not exceeding five years in respect of any arrangement.

iv) Figures in bracket relates to previous year.

49. A. Related Party Disclosures:

(a) Related parties where control exists:-

H & B Stores Limited	Domestic Wholly Owned Subsidiary
Dermoviva Skin Essentials Inc	Foreign wholly Owned Subsidiary
Asian Consumer care Pvt. Ltd., Dhaka	Foreign Subsidiary
Dabur Nepal Pvt. Ltd., Nepal	Foreign Subsidiary
Dabur Egypt Ltd., Egypt	Foreign wholly Owned Subsidiary
Dabur (UK) Ltd., UK	Foreign wholly Owned Subsidiary
Dabur International Ltd., UAE	Foreign wholly Owned Subsidiary
African Consumer care Limited, Nigeria	Foreign wholly Owned Subsidiary
Asian Consumer care Pakistan Pvt. Ltd., Pakistan	Foreign Subsidiary
Naturelle LLC, UAE	Foreign wholly Owned Subsidiary
Dabur Pakistan Pvt Ltd.	Foreign wholly Owned Subsidiary
Hobi Kozmetik, Turkey	Foreign wholly Owned Subsidiary
Ra Pazarlama, Turkey	Foreign wholly Owned Subsidiary
Namaste Laboratories LLC, US	Foreign wholly Owned Subsidiary
Hair Rejuvenation & Revitalization Nigeria Ltd.	Foreign wholly Owned Subsidiary
Healing Hair Lab International LLC, USA	Foreign wholly Owned Subsidiary
Urban Lab International LLC, USA	Foreign wholly Owned Subsidiary
Dabur Lanka (Pvt.) Ltd, Sri Lanka	Foreign wholly Owned Subsidiary
Dabur Consumer care Pvt Ltd, Sri lanka	Foreign wholly Owned Subsidiary
Dabur Tunisie, Tunisia	Foreign wholly Owned Subsidiary
Dabur Pars, Iran	Foreign wholly Owned Subsidiary
Dabur South Africa (PTY) Ltd.	Foreign wholly Owned Subsidiary

(b) Other related parties in transaction with the company:

(I) Joint Venture /Partnership : Forum 1 Aviation Private Limited

(II) Key Management Personnel :
1. Mr. P D Narang, Whole Time Director
2. Mr. Sunil Duggal, CEO cum Whole Time Director
3. Mr Lalit Malik, Chief Financial Officer (CFO)
4. Mr. A K Jain, VP (Finance) and Company Secretary

(III) Directors

1. Dr. Anand C Burman, Chairman
2. Mr. Amit Burman, Vice Chairman
3. Mr. Mohit Burman, Director
4. Mr. Saket Burman, Director
5. Mr. P. N. Vijay, Independent Director
6. Mr. R C Bhargava, Independent Director
7. Dr. S Narayan, Independent Director
8. Dr. Ajay Dua, Independent Director
9. Mr. Sanjay Kumar Bhattacharyya, Independent Director
10. Mrs. Falguni Nayar, Independent Director

(IV) Others

a) Sharing/Directors in Common

1. Jetways Travels Private Limited
2. Lite Bite Foods Private Limited
3. Aviva Life Insurance Company Limited
4. Universal Sompo General Insurance Company

b) Relatives of Directors

1. Mr. V C Burman
2. Mrs. Asha Burman

c) Post employment benefit plan

1. Dabur India E.P.F Trust
2. Dabur Gratuity Trust
3. Dabur Superannuation Trust

B. Related Party Transactions as at March 31, 2017

Particulars	Subsidiary	Joint Venture	Key Management Personnel (KMP)	Directors	Others	Total	Outstanding as on March 31, 2017
(A) Profit & Loss A/c*							
1. Purchase of Goods/Services	**503.64**	**-**	**-**	**-**	**8.57**	**512.21**	**80.27**
	(422.33)	-	-	-	(7.07)	(429.40)	(72.74)
2. Sale of Goods	**83.94**	**-**	**-**	**-**	**-**	**83.94**	**7.23**
	(76.33)	-	-	-		(76.33)	(8.17)
3. Royalty Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(0.13)	-	-	-		(0.13)	
4. General Expenses	**-**	**3.91**	**-**	**-**	**-**	**3.91**	**-**
	-	(4.01)	-	-	-	(4.01)	(0.03)
5. Remuneration/Pension	**-**	**-**	**17.10**	**-**	**-**	**17.10**	**-**
	-	-	(19.02)	-	-	(19.02)	-
6. Post Separation Benefit	**-**	**-**	**4.55**	**0.13**	**(0.08)**	**4.60**	**-**
	-	-	(3.19)	0.80	(0.33)	(2.72)	-
7. Reimbursement of Expenses	**0.67**	**-**	**0.40**	**-**	**-**	**1.07**	**-**
	-	-	(0.65)	-	-	(0.65)	-
8. Share based payment	**3.08**	**-**	**7.88**	**-**	**-**	**10.96**	**-**
	(10.53)	-	(26.61)	-	-	(37.14)	-
9. Interest Received on Sec. Deposit	**-**	**0.03**	**-**	**-**	**-**	**0.03**	**-**
	-	(0.03)	-	-	-	(0.03)	-
10. Sitting Fees	**-**	**-**	**-**	**0.65**		**0.65**	**-**
	-	-	-	(0.56)		(0.56)	-
11. Post employment benefit plan	**-**	**-**	**-**		**38.13**	**38.13**	**-**
	-	-	-		(33.00)	(33.00)	-
(B) Balance Sheet*							
12. Equity Contribution	**-**	**-**	**-**	**-**	**-**	-	**98.67**
	(6.50)	(2.21)	-	-	-	(8.71)	(98.67)
13. Security Deposit	**-**	**-**	**-**	**-**	**-**	**-**	**0.38**
	-	-	-	-	-	-	(0.38)
(C) Off Balance Sheet Item*							
14. Guarantees & Collaterals	**(165.33)**	**-**	**-**	**-**	**-**	**(165.33)**	**(837.22)**
	(243.07)	-	-	-	-	(243.07)	(1,002.55)

*Figures in bracket relates to previous year as on 31.03.2016

Notes:

A. Item referred to in 1 above includes Purchases from Dabur Nepal Pvt. Ltd Rs 427.47 (Rs 320.05) and Dabur Lanka Pvt Ltd Rs 75.92 (Rs. 101.98)

B. Item referred to in 2 above includes Sales to Dabur International Ltd, Naturelle LLC, Dabur Nepal Pvt Ltd, Asian Consumer Care Ltd Rs 10.78, Rs 24.44, Rs 4.19, Rs 15.07 respectively (Rs 6.76, Rs 28.48, Rs 10.12, Rs. 14.13 respectively)

C. Item refered to in 3 above relates to royalty paid to Dermoviva Skin Essentials Inc. Rs Nil (Rs 0.13)

D. Item refered to in 4 above relates to joint venture expenses paid to Forum 1 Aviation Pvt Ltd Rs 3.91 (Rs 4.01)

E. Item referred to in 8 above includes to ESOP given to Dabur International Ltd. Rs 3.08 (Rs 10.48)

F. Item refered to in 9 above relates to interest received on security deposit from Forum 1 Aviation Pvt Ltd Rs 0.03 (Rs 0.03)

G. Figures in bracket relate to previous year

H. There is no provision against the outstanding balance and no expense booked during the year in respect of bad and doubtful debts due from related parties.

50. Disclosure as required under INDAS 108 - Operating Segments

Operating Segments:

Consumer Care business : Home care, personal care & health care
Foods : Juices, Beverages & Culinary
Others : Guar gum, Pharma & others

Identification of Segments

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

Segment revenue and results

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

Segment assets and liabilities

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

Particulars	Consumer Care Business		Foods		Others		Unallocated		Total	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Revenue										
External Sales	4261.11	4409.43	983.17	870.09	113.56	132.68	-	-	5357.84	5412.20
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
Total Revenue	**4261.11**	**4409.43**	**983.17**	**870.09**	**113.56**	**132.68**	**0.00**	**0.00**	**5357.84**	**5412.20**
Result										
Segment result	1222.51	1221.58	101.33	123.74	4.52	2.92	-	-	1328.36	1348.24
Unallocated corporate expenses	-	-	-	-	-	-	216.92	283.58	216.92	283.58
Operating profit	**1222.51**	**1221.58**	**101.33**	**123.74**	**4.52**	**2.92**	**(216.92)**	**(283.58)**	**1111.44**	**1064.66**
Interest expense	-	-	-	-	-	-	16.23	10.26	16.23	10.26
Interest income	-	-	-	-	-	-	(199.14)	(154.95)	(199.14)	(154.95)
Income Tax(Current + Deferred)	-	-	-	-	-	-	296.02	272.09	296.02	272.09
Net profit	**1222.51**	**1221.58**	**101.33**	**123.74**	**4.52**	**2.92**	**(330.02)**	**(410.98)**	**998.33**	**937.26**
Other Information	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**
Segment assets	1,610.11	1,455.35	466.69	295.47	28.36	28.68			2,105.16	1,779.50
Unallocated corporate assets	-	-	-	-	-	-	3,110.69	2,650.23	3,110.69	2,650.23
Total assets	**1,610.11**	**1,455.35**	**466.69**	**295.47**	**28.36**	**28.68**	**3,110.69**	**2,650.23**	**5,215.85**	**4,429.73**
Segment liabilities	555.81	420.48	238.37	111.64	7.98	7.32			802.16	539.44
Unallocated corporate liabilities	-	-	-	-	-	-	755.81	796.00	755.81	796.00
Total liabilities	**555.81**	**420.48**	**238.37**	**111.64**	**7.98**	**7.32**	**755.81**	**796.00**	**1,557.97**	**1,335.44**
Capital Expenditure	**256.75**	**77.26**	**115.04**	**0.94**	**0.79**	**0.92**	**38.54**	**27.72**	**411.12**	**106.84**
Depreciation	47.40	44.91	3.69	2.53	0.62	0.74	23.72	24.65	75.43	72.83
Non-cash expenses other than depreciation	-	-	-	-	-	-	11.22	44.85	11.22	44.85

51. Disclosures required by INDAS 102 Share Based Payment

Under Employee Stock Option Scheme of the company, share options of the company are granted to the senior executives subject to acheivement of targets as defined in ongoing vision of the company. Vesting period is 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.

Particulars	Total	
	Number of Shares options	Weighted Average Price
Outstanding as on 1st April 2015	1,40,95,570	23.82
Options Granted during 2015-16	4,33,531	1.00
Options forfeited/lapsed during 2015-16	5,49,000	1.00
Options exercised during 2015-16	26,29,180	64.88
Options o/s as on March 31, 2016	**1,13,50,921**	**13.88**
Options Granted during 2016-17	1,37,031	1.00
Options forfeited/lapsed during 2016-17	3,10,300	1.00
Options exercised during 2016-17	23,79,340	62.48
Options o/s as on March 31, 2017	**87,98,312**	**1.80**

23,79,340 share options were exercised on a regular basis throughout the year. The weighted average share price during the period was Rs. 280.14.

87,98,312 share options outstanding as on March 31, 2017, the exercise price is Re. 1 to Rs. 84.60. The weighted average of the remaining contractual life is 1.2 years.

Fair value of the options has been calculated using Black-Scholes Option Pricing Model. Following inputs were used to determine the fair value for options granted during the year:

Date of Grant: 27 July, 2016	Vest 1: 27 July, 2017	Vest 1: 15 May, 2018
Market Price (Rupees)	307.65	307.65
Expected Life	1.00	1.80
Volatility (%)	26.80	26.65
Riskfree Rate (%)	6.66	6.67
Exercise Price (Rupees)	1.00	1.00
Dividend yield (%)	0.73	0.73
Fair Value per vest (Rupees)	304.48	302.75
Vest (%)	15.00	85.00
Option Fair Value (Rupees)	303.01	

Date of Grant: 01 December, 2016	Vest 1: 01 Dec, 2017	Vest 1: 15 May, 2018
Market Price (Rupees)	286.10	286.10
Expected Life	1.00	1.45
Volatility (%)	25.24	25.49
Riskfree Rate (%)	5.88	5.90
Exercise Price (Rupees)	1.00	1.00
Dividend yield (%)	0.79	0.79
Fair Value per vest (Rupees)	282.91	281.92
Vest (%)	9.95	90.05
Option Fair Value (Rupees)	282.02	

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 Companys stock on NSE over these years.

Note

Post the closure of financial year 2016-17, the Nomination and Remuneration Committee of the Board of Directors of the company in its meeting held on 21.04.2017 has cancelled 21,29,961 stock options granted to the employees of the company and its subsidiaries relevant to the Financial year 2016-17.

52. Financial Instruments - Accounting classifications and fair value measurements

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

   Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

   Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying amount	Fair Value		
	As at 1-April-2015	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	265.00	164.27	100.73	-
Total	**265.00**	**164.27**	**100.73**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,177.66	-	1,177.66	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,177.73**	**-**	**1,177.66**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	333.18			
Investments in subsidiaries and joint venture	89.95			
Bank deposits	97.61			
Deposit with others	13.58			
Trade receivables	338.79			
Cash and Bank balances	30.83			
Total	**903.94**			
Financial liabilities at amortised cost				
Term loans	-			
Finance lease obligations	0.72			
Short term borrowings	129.13			
Trade Payables	756.64			
Other financial liabilities (non-current)	5.28			
Other financial liabilities (current)	73.09			
Total	**964.86**			

Particulars	Carrying amount	Fair Value		
	As at 31-March-2016	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	519.82	277.60	242.22	-
Total	**519.82**	**277.60**	**242.22**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,217.74	-	1,217.74	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,217.81**	**-**	**1,217.74**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	681.68			
Investments in subsidiaries and joint venture	98.67			
Bank deposits	15.29			
Deposit with others	11.40			
Trade receivables	420.69			
Cash and Bank balances	40.36			
Total	**1,268.09**			
Financial liabilities at amortised cost				
Term loans	-			
Finance lease obligations	0.72			
Short term borrowings	86.51			
Trade Payables	931.34			
Other financial liabilities (non-current)	4.96			
Other financial liabilities (current)	73.87			
Total	**1,097.40**			

Particulars	Carrying amount	Fair Value		
	As at 31-March-2017	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	495.40	248.38	247.02	-
Total	**495.40**	**248.38**	**247.02**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,243.10	-	1,243.10	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,243.17**	**-**	**1,243.10**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	1,216.92			
Investments in subsidiaries and joint venture	98.67			
Bank deposits	3.93			
Deposit with others	12.27			
Trade receivables	333.25			
Cash and Bank balances	23.29			
Total	**1,688.33**			

Particulars	Carrying amount As at 31-March-2017	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Term loans	200.75			
Finance lease obligations	0.71			
Short term borrowings	83.04			
Trade Payables	907.16			
Other financial liabilities (non-current)	3.71			
Other financial liabilities (current)	75.55			
Total	**1,270.92**			

Note: During the reporting period ended March 31, 2017 and March 31, 2016, there were no transfers between level 1 and level 2 fair value measurements.

53. Financial Risk Management Objectives and Policies

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

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.

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 a comprehensive interest rate risk management.

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

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 if its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

Foreign currency exposure as at March 31, 2016	USD	Euro	AUD	Others	Total
Export receivables	24.82	0.38	0.00	-	25.21
Overseas creditors	14.13	0.00	0.06	0.08	14.27
Advance to suppliers	2.73	-	-	-	2.73
Advance from customers	1.17	-	-	-	1.17
Bank Balances in EEFC accounts	0.80	-	-	-	0.80
Packing Credit Loan (Hedged through future contract)	66.25	-	-	-	66.25

Foreign currency exposure as at March 31, 2017	USD	Euro	AUD	Others	Total
Export receivables	27.38	0.41	-	0.59	28.38
Overseas creditors	11.05	0.00	0.17	0.04	11.26
Advance to suppliers	2.58	-	-	-	2.58
Advance from customers	2.95	-	0.00	-	2.95
Bank Balances in EEFC accounts	2.12	-	-	-	2.12
Packing Credit Loan (Hedged through future contract)	64.85	-	-	-	64.85

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.

	2016-17		2015-16	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.18	(0.18)	0.13	(0.13)
Euro	0.00	(0.00)	0.00	(0.00)
AUD	(0.00)	0.00	(0.00)	0.00
Others	0.01	(0.01)	(0.00)	0.00
Increase/(decrease) in Profit or Loss	**0.19**	**(0.19)**	**0.13**	**(0.13)**

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 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 occuring 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	As at March 31, 2017	As at March 31, 2016
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non current investments	2,319.03	1,843.95
Other long term financial assets	9.97	10.33
Current Investments	735.12	674.02
Cash and cash equivalents	16.94	44.66
Bank balances other than cash and cash equivalents	9.22	10.97
Other short term financial assets	3.35	1.09
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	333.25	420.69

The following table summarises the change in loss allowances measured using life-time expected credit loss model:

As at April 1, 2015	15.16
Provided during the year	0.83
Amounts written off	6.41
Reversals of provision	-
As at March 31, 2016	9.58
Provided during the year	0.98
Amounts written off	1.28
Reversals of provision	-
As at March 31, 2017	**9.28**

During the year the Company has recognised loss allowance of Rs. Nil crore under 12 month expected credit loss model.

No significant changes in estimation techniques or assumptions were made during the reporting period.

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 fulfillment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2017	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Finance lease obligations	0.07	0.30	4.92	5.29
Deposits payable	2.58	3.54	-	6.12
Long term borrowings	0.75	200.00	-	200.75
Short term borrowings	83.04	-	-	83.04
Trade payables	907.16	-	-	907.16
Other financial liabilities	73.14	-	-	73.14
As at March 31, 2016	**Less than 1 year/ On Demand**	**1 to 5 years**	**More than 5 years**	**Total**
Finance lease obligations	0.07	0.30	5.00	5.37
Deposits payable	2.10	3.78	-	5.88
Short term borrowings	86.51	-	-	86.51
Trade payables	931.34	-	-	931.34
Other financial liabilities	72.95	-	-	72.95

54. Exposure in Foreign Currency

Particulars	Foreign Currency			Local Currency		Nature of risk hedged
a) Outstanding overseas exposure hedged by forward option/ contract against adverse currency fluctuation:-						
i) Packing Credit Loan	**CY**	**USD**	**1.00**	**INR**	**64.85**	Adverse currency Fluctuations
	PY	USD	1.00	INR	66.25	
b) Outstanding overseas exposure not being hedged against adverse currency fluctuation						
i) Export Receivable	**CY**	**EUR**	**0.01**	**INR**	**0.41**	
	PY	EUR	0.01	INR	0.38	
	CY	**AUD**	**-**	**INR**	-	
	PY	AUD	0.00	INR	0.00	
	CY	**USD**	**0.42**	**INR**	**27.38**	
	PY	USD	0.37	INR	24.82	
	CY	**Others**	**0.01**	**INR**	**0.59**	
	PY	Others	-	INR	-	
ii) Overseas Creditors	**CY**	**USD**	**0.17**	**INR**	**11.05**	
	PY	USD	0.21	INR	14.13	
	CY	**AUD**	**0.00**	**INR**	**0.17**	
	PY	AUD	0.00	INR	0.06	
	CY	**EURO**	**0.00**	**INR**	**0.00**	
	PY	EURO	0.00	INR	0.00	
	CY	**Others**	**0.00**	**INR**	**0.04**	
	PY	Others	0.00	INR	0.08	
iii) Advances to supplier	**CY**	**USD**	**0.04**	**INR**	**2.58**	
	PY	USD	0.04	INR	2.73	
iv) Advance from customers	**CY**	**USD**	**0.05**	**INR**	**2.95**	
	PY	USD	0.02	INR	1.17	

55 A. Reconciliation of Equity as at April 1, 2015

Particulars	Note	IGAAP	Adjustments	INDAS
Assets				
Non-current assets				
Property, Plant and Equipment	1	662.44	(52.62)	609.82
Capital work-in-progress		12.22	-	12.22
Investment property	1	-	53.24	53.24
Other Intangible assets		20.09	-	20.09
Financial Assets				
(i) Investments	2	1,306.81	76.34	1,383.15
(ii) Others	3	15.31	(1.23)	14.08
Other non-current assets	4	12.29	0.79	13.08
Total Non-current assets		**2,029.16**		**2,105.68**
Current assets				
Inventories		550.60	-	550.60
Financial Assets				
(i) Investments	5	471.50	11.20	482.70
(ii) Trade receivables		338.79	-	338.79
(iii) Cash and cash equivalents		30.63	-	30.63
(iv) Bank balances other than (iii) above	6	93.31	2.44	95.75
(v) Others		1.56	-	1.56
Current Tax Assets (Net)		1.30	-	1.30
Other current assets	7	141.48	(52.59)	88.89
Total Current assets		**1,629.17**		**1,590.22**
Total Assets		**3,658.33**		**3,695.90**
Equity And Liabilities				
Equity				
Equity Share Capital		175.65	-	175.65
Other Equity	8	2,160.54	179.85	2,340.39
Total Equity		**2,336.19**		**2,516.04**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	9	-	0.72	0.72
(ii) Other financial liabilities	10	4.63	0.65	5.28
Provisions		42.79	-	42.79
Deferred tax liabilities (Net)	11	50.36	15.72	66.08
Total Non-current liabilities		**97.78**		**114.87**
Current liabilities				
Financial liabilities				
(i) Borrowings		129.13	-	129.13
(ii) Trade payables		756.64	-	756.64
(iii) Other financial liabilities	12	72.76	0.33	73.09
Other current liabilities	13	62.79	(1.14)	61.65
Provisions	14	199.59	(158.56)	41.03
Current Tax Liabilities (Net)		3.45	-	3.45
Total Current liabilities		**1,224.36**		**1,064.99**
Total liabilities		**1,322.14**		**1,179.86**
Total Equity and Liabilities		**3,658.33**		**3,695.90**

55 A. Notes : Equity Reconciliation April 1, 2015

Note No	Particulars	Amount
1	PPE reclassified as Investment Property as per INDAS 40	(53.24)
	Leasehold Land capitalised as per INDAS 17	0.62
	Total	**(52.62)**
2	Fair Value Gain/(Loss) on investments through OCI as per INDAS 109	35.18
	Fair Value Gain/(Loss) of equity investment as per INDAS 109	(1.00)
	Interest accrued on investments at effective interest rate reclassified with investments as per INDAS 109	42.16
	Total	**76.34**
3	Interest accrued on bank deposits reclassified with such deposits	0.06
	Fair Valuation of interest free security deposits given as per INDAS 109	(1.29)
	Total	**(1.23)**
4	Fair Valuation of interest free security deposits given as per INDAS 109	**0.79**
5	Fair Value Gain/(Loss) on investments as per INDAS 109	1.49
	Interest accrued on investments at effective interest rate reclassified with investments as per INDAS 109	9.71
	Total	**11.20**
6	Interest accrued on bank deposits reclassified with such deposits	**2.44**
7	Fair Valuation of interest free security deposits given as per INDAS 109	0.42
	Interest accrued reclassified from other current assets to respective investments and deposits as per INDAS 109	(53.01)
	Total	**(52.59)**
8	Adjustment of proposed dividend (incl tax) as per INDAS 10	158.56
	Fair value gain/(loss) on financial instruments as per INDAS 109	28.72
	Depreciation on leasehold land	(0.10)
	Deferred tax impact as per INDAS 12	(7.42)
	Others	0.09
	Total	**179.85**
9	Finance lease obligation on leasehold land as per INDAS 17	**0.72**
10	Fair Valuation of interest free security deposit received as per INDAS 109	**0.65**
11	Deferred Tax on Fair Value Gain through OCI	8.30
	Deferred Tax on other INDAS adjustments as per INDAS 12	7.42
	Total	**15.72**
12	Fair Valuation of interest free security deposit received as per INDAS 109	**0.33**
13	Fair Valuation of interest free security deposit received as per INDAS 109	**(1.14)**
14	Adjustment of proposed dividend (incl tax) as per INDAS 10	**(158.56)**

55 B. Reconciliation of Equity as at March 31, 2016

Particulars	Note	IGAAP	Adjustments	INDAS
Assets				
Non-current assets				
Property, Plant and Equipment	1	673.50	(51.73)	621.77
Capital work-in-progress		24.96	-	24.96
Investment property		-	52.34	52.34
Other Intangible assets		17.04	-	17.04
Financial Assets				
(i) Investments	2	1,763.38	80.57	1,843.95
(ii) Others	3	12.03	(1.70)	10.33
Other non-current assets	4	23.66	1.52	25.18
Total Non-current assets		**2,514.57**		**2,595.57**
Current assets				
Inventories		615.56	-	615.56
Financial Assets				
(i) Investments	5	661.52	12.50	674.02
(ii) Trade receivables		420.69	-	420.69
(iii) Cash and cash equivalents		44.66	-	44.66
(iv) Bank balances other than (iii) above	6	9.53	1.44	10.97
(v) Others		1.09	-	1.09
Current Tax Assets (Net)		3.06	-	3.06
Other current assets	7	135.66	(71.55)	64.11
Total Current assets		**1,891.77**		**1,834.16**
Total Assets		**4,406.34**		**4,429.73**
Equity and Liabilities				
Equity				
Equity Share Capital		175.91	-	175.91
Other Equity	8	2,695.87	222.51	2,918.38
Total equity		**2,871.78**		**3,094.29**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	9	-	0.72	0.72
(ii) Other financial liabilities	10	4.35	0.61	4.96
Provisions		45.03	-	45.03
Deferred tax liabilities (Net)	11	64.47	12.05	76.52
Total Non-current liabilities		**113.85**		**127.23**
Current liabilities				
Financial liabilities				
(i) Borrowings		86.51	-	86.51
(ii) Trade payables		931.34	-	931.34
(iii) Other financial liabilities	12	73.82	0.05	73.87
Other current liabilities	13	66.46	(0.82)	65.64
Provisions	14	259.13	(211.73)	47.40
Current Tax Liabilities (Net)		3.45		3.45
Total Current liabilities		**1,420.71**		**1,208.21**
Total liabilities		**1,534.56**		**1,335.44**
Total Equity and Liabilities		**4,406.34**		**4,429.73**

55 B. Notes : Equity Reconciliation March 31, 2016

Note No	Particulars	Amount
1	PPE reclassified as Investment Property as per INDAS 40	(52.34)
	Leasehold Land capitalised as per INDAS 17	0.61
	Total	**(51.73)**
2	Fair Value Gain/(Loss) on investments through OCI as per INDAS 109	24.26
	Fair Value Gain/(Loss) of equity investment as per INDAS 109	(1.00)
	Interest accrued on investments at effective interest rate reclassified with investments as per INDAS 109	57.31
	Total	**80.57**
3	Fair Valuation of interest free security deposits given as per INDAS 109	**(1.70)**
4	Fair Valuation of interest free security deposits given as per INDAS 109	**1.52**
5	Fair Value Gain/(Loss) on investments as per INDAS 109	1.37
	Interest accrued on investments at effective interest rate reclassified with investments as per INDAS 109	11.13
	Total	**12.50**
6	Interest accrued on bank deposits reclassified with such deposits	**1.44**
7	Fair Valuation of interest free security deposits given as per INDAS 109	0.08
	Interest accrued reclassified from other current assets to respective investments and deposits as per INDAS 109	(71.63)
	Total	**(71.55)**
8	Adjustment of proposed dividend (incl tax) as per INDAS 10	211.73
	Fair value gain/(loss) on financial instruments as per INDAS 109	17.84
	Depreciation on leasehold land	(0.11)
	Actuarial gain/(loss) on long term defined benefits plan	(0.12)
	Deferred tax impact as per INDAS 12	(6.28)
	Others	(0.55)
	Total	**222.51**
9	Finance lease obligation on leasehold land as per INDAS 17	**0.72**
10	Fair Valuation of interest free security deposit received as per INDAS 109	**0.61**
11	Deferred Tax on Fair Value Gain through OCI	5.72
	Deferred Tax on other INDAS adjustments as per INDAS 12	6.33
	Total	**12.05**
12	Fair Valuation of interest free security deposit received as per INDAS 109	**0.05**
13	Fair Valuation of interest free security deposit received as per INDAS 109	**(0.82)**
14	Adjustment of proposed dividend (incl tax) as per INDAS 10	**(211.73)**

56 A. Reserves Reconciliation

Reserves & Surplus	As at March 31, 2016	As at March 31, 2015
As per IGAAP	**2,695.87**	**2,160.54**
Proposed Dividend (including Tax)	211.73	158.56
Fair value gain/(loss) on financial instruments	17.84	28.72
Depreciation & Amortisation	(0.11)	(0.10)
Employee Benefits - Actuarial gain/(loss) on long term defined benefits plan	(0.12)	-
Deferred tax impact	(6.28)	(7.42)
Others	(0.55)	0.09
As per INDAS	**2,918.38**	**2,340.39**

56 B. Profit reconciliation March 31, 2016

Nature of Adjustment	For the year ended March 31, 2016
Profit as per erstwhile Indian GAAP	939.51
Other Income - Fair value gain on financial instruments	(2.28)
Finance Cost - Accounting for financial assets and liabilities	(0.43)
Employee Benefits - Remeasurement of Defined Benefit Plans	(0.12)
Depreciation - Finance lease obligations	(0.01)
Other Expenses - Accounting for financial assets and liabilities	(0.55)
Deferred tax on above adjustments	1.14
Profit as per IND AS	**937.26**

57. In pursuance of complaint lodged under whistle blower mechanism, management, by deputing an in house team of investigation and conduct of special audit, unearthed financial irregularity of around Rs.53 lakh in municipal payment documents committed by an officer of South Zone and identified pecuniary nexus of his near relatives with few C&F agents. The money has been recovered from him. The same has no impact on turnover, net profits, total assets, total liabilities and net worth. The C&F agents involved in alleged misdeed have already been terminated and the alleged officer had also been made to exit the company. The management has already taken measures to strengthen Internal Financial Controls with reference to payment to Government authorities by way of enlarging scope of internal audit and laying down procedure of obtention of periodic confirmation from all C&F agents to the effect of non-existence of their pecuniary relationship with any officer of the company or his relatives, direct or indirect, to dispense with any reoccurrence of similar eventuality. This incident and the investigation outcome has been reported by the management to the auditors and the Audit committee.

58. Amount due to Micro & Small enterprises under MSMED Act, 2006 is Rs. 19.14 (previous year Rs. 11.27). Identification of such enterprises has been made on the basis of their disclosure in correspondences, bills to the effect as mandated for them. There was neither any default nor any delay in payment made to such enterprises, credit terms where of were within period prescribed under statute.

59. Sale of Services Rs. 0.01 (previous year Rs 0.07) relates to hiring charges paid by customers for using Company's machines.

60. Exchange gain works out to Rs 6.49 (Previous Year Rs. 11.91) and exchange loss Rs 10.67 (Previous year Rs. 17.61) and their net impact have been debited to Profit & Loss Account.

61. **a)** Figures for the previous year have been rearranged/ regrouped as and when necessary in terms of current year's grouping.

b) Figures are rounded off to nearest rupees in crores.

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Consolidated Financial Statements

REPORT OF THE INDEPENDENT AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Dabur India Limited

We have audited the accompanying consolidated financial statements of Dabur India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its one jointly controlled entity comprising of the consolidated Balance Sheet as at March 31, 2017 the consolidated statement of profit and loss, the consolidated statement of changes in the equity, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2017, and their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of one jointly controlled entity, whose financial statements / financial information reflect proportionate profit after tax of

Rs.0.25 crs as at March 31, 2017 and net asset amounting to Rs.11.08 crs for the year ended on that date, as considered in the consolidated financial statements on the basis of equity method. Said financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid, jointly controlled entity, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books and account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Companies and subsidiary (incorporated in India) as on March 31, 2017 taken on record by the respective Board of Directors of the Holding and subsidiary company none of the directors of such companies is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to adequacy of the internal financial controls over financial reporting of the parent company and its wholly owned Indian subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure1.

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

   (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entity – Refer Note 50 and 53 of the consolidated financial statements.

   (b) The group and the jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Besides there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and jointly controlled company incorporated in India.

   (d) The group has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 in respect to parent and subsidiary incorporated in India and these are in accordance with the books of accounts maintained.

For **G.Basu & Co.**
Chartered Accountants
Firm's registration number: 301174E

S. Lahiri
Partner,
Membership number: 51717

Place : New Delhi
Date : May 1, 2017

Annexure-1

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company which includes Dabur India Ltd. And its wholly owned domestic subsidiary H&B Stores Ltd. for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of Dabur India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one jointly controlled entity and consolidated on the basis of unaudited financial statements, which is company incorporated in India, is based on the facts furnished by the management.

For **G.Basu & Co.**
Chartered Accountants
Firm's registration number: 301174E

S. Lahiri
Partner,
Membership number: 51717

Place : New Delhi
Date : May 1, 2017

Consolidated Balance Sheet

as at March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Assets				
Non-Current Assets				
a) Property, Plant and Equipment	3A	1,479.02	1238.77	1166.92
b) Capital Work in Progress	3D	42.10	44.80	50.30
c) Investment Property	3B	54.99	60.60	61.94
d) Goodwill	3C	410.53	410.53	410.53
e) Intangible Assets	3C	13.86	18.10	21.37
f) Financial Assets				
a) Investments	4	2,499.41	1880.91	1392.90
b) Others	5	12.36	13.17	18.01
g) Other Non Current Assets	6	102.30	49.76	40.69
Total Non-Current Assets		**4614.57**	**3716.64**	**3162.66**
Current Assets				
Inventories	7	1,106.71	1096.50	973.27
Financial Assets				
a) Investments	8	740.75	749.23	517.69
b) Trade Receivables	9	650.42	809.20	710.47
c) Cash & cash equivalents	10	163.22	131.15	62.35
d) Bank Balances other than above (c)	11	141.59	88.67	213.49
e) Other Current Assets	12	34.11	29.06	33.81
Current Tax Asset (Net)	13	0.00	3.06	1.30
Other Current Assets	14	279.67	308.79	259.48
Total Current Assets		**3116.47**	**3215.66**	**2771.86**
Total Assets		**7731.04**	**6932.30**	**5934.52**
Equity and Liabilities				
a) Equity Share Capital	15	176.15	175.91	175.65
b) Other Equity		4,671.24	3994.70	3145.80
Equity Attributable to shareholders of parent		**4847.39**	**4170.61**	**3321.45**
Non Controlling Interest	16	24.77	21.71	18.18
Total Equity		**4872.16**	**4192.32**	**3339.63**
Non Current Liabilities				
Financial Liabilities				
a) Long Term Borrowing	17	471.21	342.42	211.24
b) Other financial liabilities	18	3.71	4.96	5.28
Long Term Provision	19	53.40	50.88	46.21
Deferred Tax Liabilities (Net)	20	108.04	88.24	74.89
Total Non Current Liabilities		**636.36**	**486.50**	**337.62**
Current Liabilities				
Financial Liabilities				
a) Short Term Borrowing	21	440.33	449.74	522.98
b) Trade payables	22	1,302.67	1330.12	1095.34
c) Others	23	173.72	120.33	341.38
Other Current Liabilities	24	175.44	231.73	197.60
Provisions	25	91.89	90.54	77.91
Current Tax Liabilities (Net)	26	38.47	31.02	22.06
Total Current Liabilities		**2222.52**	**2253.48**	**2257.27**
Total Liabilities		**2858.88**	**2739.98**	**2594.89**
Total Equity and Liabilities		**7731.04**	**6932.30**	**5934.52**
Summary of Significant Accounting Policies	2			

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from operations	27	7,701.44	7,868.77
Other income	28	298.35	217.19
Total Income		**7,999.79**	**8,085.96**
Cost of materials consumed	29	3,112.61	2,947.88
Purchases of Stock in trade	30	753.63	972.21
Changes in inventories of finished goods, Stock-in-trade and work in progress	31	(23.02)	(70.53)
Employee benefits expense	32	789.61	794.10
Finance costs	33	54.03	48.48
Depreciation and amortisation expense	34	142.86	133.19
Other expenses	35	1,559.67	1,706.83
Total expense		**6,389.39**	**6,532.16**
Profit/(loss) before exceptional items and tax		**1,610.40**	**1,553.80**
Exceptional items		-	-
Profit/(loss) before tax		**1,610.40**	**1,553.80**
Current Tax	20	311.03	283.96
Deferred tax	20	19.31	15.94
Income tax expense		**330.34**	**299.90**
Profit/(loss) for the year		**1,280.06**	**1,253.90**
Share of Profit/(Loss) of associates & Joint Venture	36	0.25	(0.01)
Non Controlling Interest	16	3.37	2.74
Profit/(loss) for the year after Non Controlling Interest and Share of Profit/(Loss) of Associates & Joint Venture		**1,276.94**	**1,251.15**
Other Comprehensive Income	37		
A (i) Items that will not be reclassified to profit or loss		2.67	0.12
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.16)	(0.04)
B (i) Items that will be reclasssified to profit or loss		(148.83)	(53.11)
(ii) Income tax relating to items that will be reclasssified to profit or loss		(3.26)	2.58
Other comprehensive income		**(150.58)**	**(50.45)**
Other Comprehensive Income attributable to Non Controlling Interest		(0.31)	0.79
Other Comprehensive Income attributable to owners of the parent		(150.27)	(51.24)
Total Comprehensive Income for the year		**1,126.67**	**1,199.91**
Earnings per share in Rs.	38		
Basic		7.25	7.12
Diluted		7.21	7.07
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2017

(All amounts in ` crores, unless otherwise stated)

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. Cash flow from operating activities				
Net profit before tax		1,610.40		1,553.80
Add:				
Depreciation	142.86		133.19	
Loss on sale of fixed assets	2.00		1.26	
Fixed assets discarded	0.67		1.47	
Deferred employees compensation amortised	14.30		55.33	
Provision for contingent liability	6.00		6.01	
Interest	30.71		25.69	
Unrealised loss/(gain)on financial instruments	-		-	
Unrealised loss / (gain) in foreign exchange	(62.23)		(38.66)	
Investment revaluation reserve withdrawn	-	134.31	-	184.29
		1,744.71		1,738.09
Less:				
Interest received	216.42		168.72	
Dividend received	-		-	
Profit on sale of investment	56.78		21.42	
Profit on revaluation of investment	1.62		(0.12)	
Profit on sale of assets	(1.75)	273.07	5.40	195.42
Operating profit before working capital changes		1,471.64		1,542.67
Working capital changes				
(Increase)/decrease in inventories	(10.21)		(123.22)	
(Increase)/decrease in trade & other receivables	131.51		(13.95)	
Increase/(decrease) in trade payables and other payables	(34.11)		62.01	
(Increase)/decrease in working capital		87.19		(75.16)
Cash generated from operating activities		1,558.83		1,467.51
Tax paid	322.06		280.52	
		322.06		280.52
Cash used(-)/(+)generated from operating activities (A)		**1,236.77**		**1,186.99**
B. Cash flow from investing activities				
Acquisition of fixed assets		(490.02)		(200.48)
Sale of fixed assets		4.22		11.32
Purchases of investment		(9,111.14)		(7,341.33)
Interest received		190.02		147.85

(All amounts in ` crores, unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Proceed of sale of investments	8,600.04	6,653.05
Dividend received	-	-
Payment (-)/proceeds(+) from loan to subsidiaries	-	-
Others	(10.03)	(0.74)
Cash used(-)/(+)generated in investing activities (B)	**(816.91)**	**(730.33)**
C. Cash flow from financing activities		
Proceeds from share capital & premium	14.87	17.21
Repayment(-)/proceeds (+) of long term loan	128.79	131.18
Repayment(-)/proceeds(+) from short term secured loan	(137.59)	(5.15)
Repayment(-)/proceeds(+) from short term unsecured loans	177.00	(54.54)
Payment of dividend	(396.34)	(351.65)
Corporate tax on dividend	(80.69)	(71.60)
Interest paid	(45.01)	(39.76)
Cash used(-)/+(generated) in financing activities (C)	**(338.97)**	**(374.31)**
Net increase(+)/decrease (-) in cash and cash equivalents (A+B+C)	**80.89**	82.35
Cash and cash equivalents opening balance	**34.86**	(47.49)
Cash and cash equivalents closing balance	**115.75**	34.86
Cash and cash equivalents (year end)	**115.75**	34.86
Balances with banks with restatement including CC & OD	**102.91**	0.13
Cheques/drafts in hand	**12.16**	33.61
Cash in hand	**0.68**	1.12
Cash and cash equivalents in balance sheet	**163.22**	131.15
Balances with banks CC	**24.46**	83.71
Balances with banks OD	**23.01**	12.58
Cash and cash equivalent in cash flow	**115.75**	34.86

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Statement of Changes in Equity

(All amounts in ` crores, unless otherwise stated)

Particulars	Issued Share Capital	Share Premium	Capital Reserve	Legal Reserve	Special Fund	Employee Housing Reserve Fund	ESOP outstanding	Exchange Fluctuation Reserve	FVTOCI Reserve	Actuarial Rev. Reserve	General Reserve	Surplus	Total Equity
	Statement of Changes in Equity												
As at April 1, 2015	**175.65**	**166.37**	**29.13**	**14.66**	**3.14**	**6.09**	**51.68**	**-**	**26.87**	**-**	**257.26**	**2,590.60**	**3,321.45**
Profit for the year												827.84	827.84
Other Comprehensive Income								(42.98)	(8.33)	0.08			(51.23)
Total Comprehensive Income								**(42.98)**	**(8.33)**	**0.08**		**827.84**	**776.61**
Issue of Share Capital	0.26	16.95											17.21
Transfer from Surplus											95.00	(95.00)	-
Share Based Payment		16.15					39.18						55.33
Others			0.01										0.01
As at March 31, 2016	**175.91**	**199.47**	**29.14**	**14.66**	**3.14**	**6.09**	**90.86**	**(42.98)**	**18.54**	**0.08**	**352.26**	**3,323.44**	**4,170.61**
Profit for the year												1,276.94	1,276.94
Dividend Paid (Incl CDT)												(477.03)	(477.03)
Other Comprehensive Income								(162.64)	10.86	1.51			(150.27)
Total Comprehensive Income								**(162.64)**	**10.86**	**1.51**		**799.91**	**649.64**
Issue of Share Capital	0.07	14.80											14.87
Transfer from Surplus						9.09					100.00	(109.09)	-
Share Based Payment	0.17	16.08					(1.78)						14.47
Others			(2.21)										(2.21)
As at March 31, 2017	**176.15**	**230.35**	**26.93**	**14.66**	**3.14**	**15.18**	**89.08**	**(205.62)**	**29.40**	**1.59**	**452.26**	**4,014.26**	**4,847.38**

** Rs. 14.93 crores out of legal reserve & entire special reserve represents statutory reserve inherited from entities in Turkey at the point of their joining the group which has been retained as above against corresponding debit in the amalgamation adjustment account.

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017.

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
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SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Notes to the Financial Statements

for the year ended March 31, 2017

(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), National Stock Exchange of India (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The company is one of the leading FMCG players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and Research and Developments Centre in U. P. (Sahibabad), selling arrangements being primarily in India through independent distributors. However, most of the institutional sales are handled directly by the company.

2) 2.1 **SIGNIFICANT ACCOUNTING POLICIES**

2.1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND-ASand Disclosures thereon comply with requirements of Ind-AS, stipulations contained in Schedule- III (revised) as applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on March 31, 2016, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended March 31, 2017 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on April 1, 2015 and March 31, 2016 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is April 1, 2015, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

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 revised Schedule – III to the Companies Act, 2013.

2.1.2 Use of Estimates

IND-ASenjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.1.3 First time adoption of IND-AS

a) Being first time adoption of IND-AS, the company has availed the following exemptions as granted under Appendix C & D of IND AS 101 :-

i) The company elects not to apply IND-AS-103 retrospectively, pertaining to business combinations occurred before transition date.

ii) The company is also not applying IND-AS21 towards effects of changes in foreign currency rates retrospectively to goodwill arising in business combinations that occurred before transition date.

iii) Carrying values for all of its property plant and equipment, Intangible assets and Investment property as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

iv) The cumulative translation difference at the date of transition is deemed to be zero being transferred to equity.

v) Carrying value for all of its investment in subsidiaries, Joint Ventures and Associates as at the date of transition to IND AS, measured as per previous GAAP are treated as their deemed costs as at the date of transition.

b) Retrospective impacts of transition from previous GAAP to IND-ASon assets and liabilities, have been adjusted against "Other Equity" on April 1, 2015.

2.2 **PRINCIPLES OF CONSOLIDATION**

a) Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

b) The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

c) Non-Controlling Interest, where exists, in the net income of consolidated subsidiaries is deducted from the income of the group so as to arrive at net income attributable to the parent company only. Non controlling interest, consisting of proportionate equity attributable to outside shareholders on the date of investment in relevant subsidiary and movement thereof since the date of parent subsidiary relationship, along with other segments of reserve attributable to outside shareholders have been disclosed in the consolidated financial statements separately from liability and equity of shareholders of parent company.

2.2.1 Consolidated herein with Dabur India Limited (ultimate parent company)are following entities acquired prior to transition date of 1st April, 2015:-

- H & B Stores Limited (a wholly owned subsidiary Company incorporated in India).
- Dabur International Limited., (a wholly owned subsidiary body corporate incorporated in Isle of MAN).
- Dabur (UK) Limited (a wholly owned subsidiary body corporate incorporated in British Virgin Island 100% stake wherein is held by Dabur International Limited).
- Dabur Nepal Private Limited (a subsidiary body corporate incorporated in Nepal, 97.5% stake wherein is held by Dabur International Limited).
- Dabur Egypt Limited (a wholly owned subsidiary body corporate incorporated in Egypt, 76% & 24% of stake wherein are held by Dabur (UK) Limited and Dabur International Limited respectively).
- Asian Consumer Care Private Limited (a subsidiary body corporate incorporated in Bangladesh, 76% stake wherein is held by Dabur International Limited).
- African Consumer Care Limited (a wholly owned subsidiary body corporate incorporated in Nigeria, 90% stake wherein is held by Dabur International Limited and 10% stake held by Dabur (UK) Limited).
- Asian Consumer Care Pakistan Private Limited (a subsidiary body corporate incorporated in Pakistan, 99.99% stake where in is held by Dabur International Limited).
- Naturelle LLC (a subsidiary body corporate incorporated in Emirate of RAS Al Khaimah, 100% beneficial interest wherein is held by Dabur International Limited).
- Dermovia Skin Essentials INC (a wholly owned subsidiary body corporate incorporated in USA, 97.79% and 2.21% stakes wherein are held by Dabur International Limited and Dabur India Limited respectively).
- Namaste Laboratories LLC (a wholly owned subsidiary body corporate, incorporated in USA, 100% right wherein is exercised by Dermoviva Skin Essentials INC).
- Urban Laboratories International LLC (a wholly owned subsidiary body corporate incorporated in USA, 100% right wherein is exercised by Namaste Laboratories LLC).
- Hair Rejuvenation and Revitalization Nigeria Limited (a wholly owned subsidiary body corporate incorporated in Nigeria, 100% right wherein is exercised Urban Laboratories International LLC).
- Healing Hair Laboratories International LLC (a wholly owned body corporate incorporated in USA, 100% rights wherein is exercised by Namaste Laboratories LLC).
- Two wholly owned overseas subsidiary body corporate incorporated in Turkey named Hobi Kozmetik and RA Pazarlama 100% stake in each is held by Dabur International Limited.
- Dabur Lanka Private Limited (a wholly owned subsidiary body corporate incorporated in Sri Lanka 100% stake wherein is held by Dabur International Limited).
- Dabur Consumer Care Private Limited (a wholly owned subsidiary body corporate incorporated in Sri Lanka 100% stake wherein is held by Dabur International Limited).
- Dabur Tunisie (a wholly owned subsidiary body corporate incorporated in Tunisie 99% stake wherein is held by Dabur International Limited and 1% held by Dabur UK Limited).

- Dabur Pakistan Private Limited (a wholly owned subsidiary body corporate incorporated in Pakistan 100% stake wherein is held by Dabur International Limited).
- Dabur Pars (a wholly owned subsidiary body incorporated in Iran 100% stake wherein is held by Dabur International Limited)
- Dabur South Africa (Pty) Limited a body corporate incorporated in South Africa, 100% stake wherein is held by Dabur International Limited (acquired subsequent to transition date of April 1, 2015 in application of Ind-AS-110 read with Ind-AS-103 with incorporation of assets and liabilities at fair value.

2.2.2 Investment in joint venture of the nature of jointly controlled entity is accounted for in Consolidated Financial Statements under Equity Method wherein investments are recognized initially at cost and adjusted subsequently for the post acquisition change in Company's share in investee's assets. Company's profit & loss include its proportionate share in investee's profit and its OCI includes its proportionate share in investee's OCI as envisaged in Ind-AS-28.

2.3 Recognition of Income and Expenses

a) Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.

b) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.

c) Sales are measured at the fair value of consideration received or receivable. Sales recognized is net of sales tax, service tax, VAT intermediary sales, rebates and discount but gross of excise duty.

d) Dividend for distribution is accounted for at the point of approval by relevant authority with due disclosure in financial statements of dividend declared/ recommended/proposed pending distribution.

e) Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

f) Dividend Income is accounted when the company's right to receive the payment is established, which is generally when the appropriate authority approves the dividend.

2.4 Property, Plants and Equipments

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

a) Cost includes 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.

b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the 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.

c) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule – II of the Companies Act, 2013. In the following category of property, plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule II to the Companies Act, 2013.

Buildings	-	3 to 60 years
Plant and Machinery	-	3 to 15 years
Furniture and Fixtures	-	5 to 10 years
Office equipment	-	5 to 10 years
Vehicles	-	5 to 8 years

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

d) Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

e) 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.

f) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

2.5 Investments Property

Properties held to earn rentals or / and for capital appreciation 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, including transaction costs. 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 Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognized in projet or loss account.

Fair value of investments properties under each category are disclosed in the notes. 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.

2.6 Intangible Assets

a) Intangible Assets are initially recognized at :-

1) In case the assets are acquired separately then at cost
2) In case the assets are acquired in a business combination then at fair value.
3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to17 of IND-AS38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life including goodwill are tested for impairment annually.

c) Intangible assets with finite useful life are amortized over the useful economic life on a straight line basis. In case of Patents and Trade Marks the useful life is taken to be 10 years and in case of Software, the useful life is taken as 5 years.

2.7 Goodwill

No self-generated good-will is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in Ind-AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND-AS- 36. Any shortfall in consideration money vis-à-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

2.8 Impairment of Non-Financial Assets

a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.

c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.

d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para – 12 of Ind-AS-36. .

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Government subsidy / grant

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

a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & loss on systematic basis over the useful life of the assets.

Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.

b) Grants related to income are treated as other income in statement of profit & loss subject to due disclosure about the nature of grant.

2.10 Financial instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss , or recognized in other comprehensive income .

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

2.11 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

The Group's Valuation Committee 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.

2.12 Lease assets

a) Any transfer under an arrangement of lease virtually endowing the lessee to utilize the property as if his own property for a specified period (including renewal thereon by convention or express stipulation in lease agreement itself) is treated as finance lease.

   No lease deal in which the company is a party as lessor is recognized as finance lease unless lease period is by an large commensurate with the life span of the assets given on lease in terms of schedule II of the Companies Act, 2013.

   Lease arrangement of any other nature is treated as operating lease.

b) In case of finance lease, the value of concerned non-current assets / liability is determined at the point of commencement of lease by way of adding initial payment with discounted value of future lease installment during life span of lease in terms of interest rate implicit in the lease or incremental borrowing rate, if the former is not practicable to determine

c) Expenses/Income under operating lease are more or less same as that of rental income/payment accounted for on accrual basis unless an escalation clause forms integral part of lease agreement in which case income booking is appropriately averaged.

d) Depreciation on leasehold assets is provided on straight line method over the period of lease.

2.13 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 remains as follows:

a) Raw material, Packing Material; Moving Weighted Average Basis.

b) Stores & spares: at standard cost which approximates the cost

c) Work-in-progress: Cost of input plus overhead upto the stage of completion.

d) Finished Goods: Cost of input plus appropriate overhead.

2.14 Employee Benefits

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

a) Short-term employee benefits

   i) 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 recognised 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 benefit obligations in the balance sheet.

ii) ESI is provided on the basis of actual liability accrued and paid to authorities.

b) Long Term Employee Benefit Plan

The Group has 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.

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Post separation benefits of Directors on the basis of actuarial valuation as per Ind-AS-19.
- Gratuity Liability on the basis of actuarial valuation as per Ind-AS-19. Liability recognised in the 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 actuaries 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 statement of profit and loss.
- 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 Central Government.
- Actuarial gain / loss pertaining to i & ii above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) 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.

2.15 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

2.16 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

2.17 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

e) All assets/liabilities (monetary and non-monetary) of overseas subsidiaries are translated in functional currency in terms of exchange rates prevailing on year end date. Income and expenses are translated at average exchange rates unless these are not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions. Aggregate of net impact towards exchange fluctuation in these regards are accounted for under OCI as laid down under clause 39, Ind-AS-21.

2.18 Share Based Payments (Employee Stock Option Scheme)

a) All the share based payment transactions as entered by the company are of the nature of Equity settled share based payment transactions which means there are no terms of arrangement which provide either the company or the counter party with the choice of settling the transaction in cash rather than by issuing the Equity Instruments.

b) The services received under a share based payment transaction are recognized as and when the services are received.

c) Aggregate of quantum of option granted under the scheme in monetary term (net of consideration of issue to be paid in cash) in terms of fair value, being the liability on account of employees stock option scheme is netted off against corresponding debit on account of deferred employee compensation under ESOP so as to appear as ESOP Outstanding under the head of Equity.

d) With the exercise of option and consequent issue of equity share, corresponding ESOP outstanding is transferred to share premium account.

e) Employees' contribution for the nominal value of share and part of premium in respect of option granted to employees of subsidiary Company is being reimbursed by subsidiary companies to holding Company.

f) Entitlement of option rises proportionately with the issuance of bonus. Nominal value of shares and part of premium against enhanced options is financed by the company at the point of exercise of such option by employees against utilization of revenue reserve / security premium.

g) Deferred employees compensation under ESOP is amortized on straight line method over the vesting period which appears under Employee Benefit Expense in the statement of Profit & Loss as ESOP expense.

h) Fair value of shares is determined under "Black Schole's Method".

2.19 Operating 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 and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.

b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.20 Earnings Per Share

Basic Earnings per share is 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 dilutive potential equity shares.

2.21 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

- Acquisition-related costs are expensed as incurred.
- The excess of the
  - consideration transferred;
  - amount of any non-controlling interest in the acquired entity, and
  - acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwi ll. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

- Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
- Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.
- If the business combination is achieved in stages, the acquisition date carrying value of the acquirer' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.22 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.23 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Derivatives

The company holds derivative financial instruments in the form of Future Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are Banks.

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

2.25 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Group is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3. Property, Plant & Equipment

S. No	Particulars of Assets	Gross Block								Depreciation / Amortisation					Net Block	
		Gross Cost / Value as on 01.04.15	Addition from Acquisition	Business Combination	Additions from Transfers	Sub Total	Sale / adjustment during this year	Exchange Gain/ (Loss)	Gross Balance as on 31.03.2016	Total as on 01.04.15	for the year	Sale / Adjustment during this year	Exchange (Gain)/ Loss	Total as on 31.03.16	W.D.V as on 31.03.16	W.D.V as on 31.03.15
A)	**Tangible Assets**															
	Land: Leasehold	24.03	-	-	-	-	-	(8.35)	15.68	1.81	0.17	-	(0.32)	1.66	14.02	22.22
	Land: Freehold	63.37	-	-	-	-	0.02	1.38	64.73	-	-	-	-	-	64.73	63.37
	Building	557.11	12.40	26.15	16.10	54.65	0.53	17.29	628.52	129.77	20.67	0.37	8.03	158.10	470.42	427.34
	Plant & Equipment	974.47	42.39	47.95	31.13	121.47	21.59	47.77	1,122.12	393.45	91.16	14.93	32.36	502.04	620.08	581.02
	Furniture & Fixtures	80.51	5.26	3.61	0.05	8.92	1.33	0.68	88.78	35.94	5.78	1.17	9.54	50.09	38.69	44.57
	Vehicles	31.18	4.59	3.17	-	7.76	4.33	0.37	34.98	14.00	3.37	2.80	0.28	14.85	20.13	17.18
	Office Equipment	53.25	2.48	2.26	0.11	4.85	0.48	(0.12)	57.50	42.03	4.95	0.42	0.24	46.80	10.70	11.22
	Total	**1,783.92**	**67.12**	**83.14**	**47.39**	**197.65**	**28.28**	**59.02**	**2,012.31**	**617.00**	**126.10**	**19.69**	**50.13**	**773.54**	**1,238.77**	**1,166.92**
B)	**Investment Property**															
	Land	5.54	-	-	-	-	-	-	5.54	-	-	-	-	-	5.54	5.54
	Building	64.61	-	-	-	-	-	-	64.61	8.21	1.34	-	-	9.55	55.06	56.40
	Total	**70.15**	**-**	**-**	**-**	**-**	**-**	**-**	**70.15**	**8.21**	**1.34**	**-**	**-**	**9.55**	**60.60**	**61.94**
C)	**Intangible Assets**															
	Goodwill	410.53	-	-	-	-	-	-	410.53	-	-	-	-	-	410.53	410.53
	Brands/ Trademarks	13.01	-	-	-	-	-	1.59	14.60	11.62	0.22	-	0.45	12.29	2.31	1.39
	Computer Software	42.92	2.56	0.03	-	2.59	0.06	0.78	46.23	22.94	5.53	0.01	1.96	30.44	15.79	19.98
	Total	**466.46**	**2.56**	**0.03**	**-**	**2.59**	**0.06**	**2.37**	**471.36**	**34.56**	**5.75**	**0.01**	**2.41**	**42.73**	**428.63**	**431.90**
D)	**Capital Work-in-progress**	50.30	24.92	15.44	(47.39)	(7.03)	-	1.54	44.81	-	-	-	-	-	44.80	50.30
	Grand Total	**2,370.83**	**94.60**	**98.61**	**0.00**	**193.21**	**28.34**	**62.93**	**2,598.63**	**659.77**	**133.19**	**19.70**	**52.54**	**825.82**	**1,772.80**	**1,711.06**

S. No	Particulars of Assets	Gross Block								Depreciation / Amortisation					Net Block	
		Gross Cost / Value as on 31.03.16	Addition from Acquisition	Business Combination	Additions from Transfers	Sub Total	Sale / adjustment during this year	Exchange Gain/ (Loss)	Gross Balance as on 31.03.2017	Total as on 31.03.16	for the year	Sale / Adjustment during this year	Exchange (Gain)/ Loss	Total as on 31.03.17	W.D.V as on 31.03.17	W.D.V as on 31.03.16
A)	**Tangible Assets**															
	Land: Leasehold	15.68	8.10	-	-	8.10	4.18	6.29	25.89	1.66	0.89	0.27	0.82	3.10	22.79	14.02
	Land: Freehold	64.73	-	2.83	-	2.83	0.50	4.72	71.78	-	-	-	-	-	71.78	64.73
	Building	628.52	113.90	17.42	11.11	142.44	(3.09)	(59.96)	714.08	158.10	20.56	0.44	(0.14)	178.08	536.00	470.42
	Plant & Equipment	1,122.12	216.70	32.55	26.41	275.66	25.97	(68.33)	1,303.48	502.04	100.02	23.45	(44.60)	534.01	769.47	620.08
	Furniture & Fixtures	88.78	9.01	2.80	1.76	13.57	5.65	(2.64)	94.06	50.09	5.87	5.25	(2.08)	48.63	45.43	38.69
	Vehicles	34.98	3.60	2.62	0.22	6.44	4.99	(1.03)	35.40	14.85	3.94	3.95	(0.69)	14.15	21.25	20.13
	Office Equipment	57.50	3.30	2.01	0.06	5.37	2.55	1.46	61.78	46.80	4.54	2.39	0.53	49.48	12.30	10.70
	Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**2,012.31**	**354.61**	**60.23**	**39.56**	**454.40**	**40.75**	**(119.49)**	**2,306.47**	**773.54**	**135.82**	**35.75**	**(46.16)**	**827.45**	**1,479.02**	**1,238.77**
B)	**Investment Property**															
	Land	5.54	-	-	-	-	-	(0.27)	5.27	-	-	-	-	-	5.27	5.54
	Building	64.61	-	-	-	-	-	(6.32)	58.29	9.55	1.19	-	(2.17)	8.57	49.72	55.06
	Total	**70.15**	**-**	**-**	**-**	**-**	**-**	**(6.59)**	**63.56**	**9.55**	**1.19**	**-**	**(2.17)**	**8.57**	**54.99**	**60.60**
C)	**Intangible Assets**															
	Goodwill	410.53	-	-	-	-	-	-	410.53	-	-	-	-	-	410.53	410.53
	Brands/ Trademarks	14.60	-	-	-	-	-	(0.40)	14.20	12.29	0.12	-	0.00	12.41	1.79	2.31
	Computer Software	46.23	1.58	0.33	-	1.91	-	(0.20)	47.94	30.44	5.73	-	(0.30)	35.87	12.07	15.79
	Total	**471.36**	**1.58**	**0.33**	**-**	**1.91**	**-**	**(0.60)**	**472.67**	**42.73**	**5.85**	**-**	**(0.30)**	**48.28**	**424.39**	**428.63**
D)	**Capital Work-in-progress**	44.80	27.49	15.71	(39.56)	3.64		(6.34)	42.10	-	-	-	-	-	42.10	44.80
	Grand Total	**2,598.62**	**383.69**	**76.27**	**0.00**	**459.95**	**40.75**	**(133.02)**	**2,884.80**	**825.82**	**142.86**	**35.75**	**(48.63)**	**884.30**	**2,000.50**	**1,772.80**

1 Borrowing cost included in Additions/Acquisition is Rs. 4.98 crores and the capitalisation rate used to determine the amount is the rate of interest which is 7.08%

2 Included in the Sale/Adjustments during the year is an amount of Rs. 1.47 crores for financial year 2015-16 and Rs. 0.67 crores for financial year 2016-17 which is on account of fixed assets discarded. It represents an impact of the change is accounting estimate on account of the remaining useful life of some of the assets. The remaining useful life of such assets have found to be zero and therefore there carrying amount is being written off in entirety. This change in accounting estimate is expected to have an effect in the future periods in terms of reduced depreciation.

3 Leasehold Land relates to:-

a) 94620 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1972.

b) 1059 sq yards of land at Sahibabad taken on lease for a period of 90 years in the year of 1985.

c) 6508 sq mtrs of land at Alwar taken on lease for a period of 99 years in the year of 1981.

d) 58 Kanals of land at Jammu taken on lease for a period of 90 years in the year of 2002.

e) 294.82 Katha of land at Pithampur taken on lease for a period of 30 years in the year of 1997.

f) 7972 sq mtrs of land at Nashik taken on lease for a period of 95 years in the year of 1990.

g) 3000 sq mtrs of land at Kaushambi taken on lease for a period of 90 years in the year of 1996.

h) 16122.35 sq mtrs of land at Kaushambi taken on lease for a period of 30 years in the year of 1997.

i) 100.53 acres of land at Sandila taken on lease for a period of 99 years in the year of 1999.

j) 3640 sq mtrs of land at Mumbai taken on lease for a period of 99 years in the year of 1964.

k) 67968.75 sq mtrs of land at Rudrapur taken on lease for a period of 90 years in the year of 2004.

l) 18000 sq mtrs of land at Pant Nagar taken on lease for a period of 81 years in the year 2014.

m) 1499 Bigha of land at Tejpur taken on lease for a period of 20 years in the year 2016.

n) 22.879 Sqm. Of land at factory and adjoining area taken on lease for a period of 99 years in the year 2007 and 7807.17 Sqm. In Nov 2011.

o) Plant and equipment of units amounting to Rs. 208 (PY Nil) is hypothecated with Banks against Term Loans).

Information Regarding income and expenditure of Investment Property

Particulars	2016-17	2015-16
Rental Income derived from Investment Property	10.96	10.00
Direct Operating expenses that generated rental income	0.90	1.25
Direct Operating expenses that did not generate rental income	-	-
Profit arising from investment property	**10.06**	**8.75**

As at March 31, 2017, the fair values of the investment properties are Rs. 161.87 crores. The valuations are based on the vaulation performed by accredited independent valuer. Fair value is based on Market Value Approach. The fair value measurement is categorised in level 2 of fair value hierarchy.

4 Non-Current Investments

Particulars	Units in Absolute Numbers			Value in Crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I) Trade Investment (unquoted)						
Investment in Fully paid equity Instruments						
A Forum I Aviation Pvt Ltd (Joint Venture)	74,87,251	74,87,251	53,08,334	11.09	11.65	8.48
Shares of Face Value Rs. 10 each						
B Sanat Products Ltd	50,000	50,000	50,000	0.05	0.05	0.05
Shares of Face Value Rs. 100 each						
C Shivalik Solid Waste Management Ltd	18,000	18,000	18,000	0.02	0.02	0.02
Shares of Face Value Rs. 10 each						
II) Other than trade						
a) Investment in Government or Trust Shares / Securities (unquoted)						
A National Saving Certificates				0.02	0.02	0.02
b) Investment in Bonds (quoted) -Fully paid						
A Power Finance Corporation	1,100	1,100	1,400	123.00	119.60	152.10
Units of Face Value Rs. 10,00,000 each						
B Rural Electricfication Corporation	1,400	1,400	1,550	158.83	154.48	172.95
Units of Face Value Rs. 10,00,000 each						
C Exim Bonds	500	500	650	54.77	53.19	69.52
Units of Face Value Rs. 10,00,000 each						
D Power Grid Corporation Bonds				61.30	59.33	59.53
Units of face value of Rs 10,00,000 each	450	450	450			
Units of face value of Rs 12,50,000 each	80	80	80			
E HDFC Ltd	600	350	100	66.80	38.07	10.30
Units of face value of Rs 10,00,000 each						
F LIC Housing Finance Limited	1,450	950	850	161.19	102.68	92.80
Units of face value of Rs 10,00,000 each						
G IDFC Limited	850	850	900	93.42	90.91	97.46
Units of face value of Rs 10,00,000 each						
H ICICI Bank Limited	100	100	100	10.95	10.59	10.69
Units of face value of Rs 10,00,000 each						
I GOI Securities of the face value Rs. 205 crores				236.56	430.85	393.59
(FY 15-16 : Face value of Rs 385 crores)						
(FY 14-15 : Face value of Rs 345 crores)						
J Government SDL of face value of Rs. 235 crores				276.27	158.04	118.71
(FY 15-16 : Face value of Rs 145 crores)						
(FY 14-15 : Face value of Rs 105 crores)						

Particulars	Units in Absolute Numbers			Value in Crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
c) Investment in Bonds (unquoted)-Fully paid						
A Indian Overseas Bank	-	18,750	18,750	-	12.89	12.40
Units of face value of USD 100						
B Syndicate Bank	-	18,750	18,750	-	12.80	12.25
Units of face value of USD 100						
C Axis Bank	-	18,750	18,750	-	12.58	11.98
Units of face value of USD 100						
D Union Bank of India	-	18,750	18,750	-	12.55	11.73
Units of face value of USD 100						
E IDBI Bonds	68,000	68,000	68,000	46.09	44.90	42.86
Units of face value of USD 100						
F Syndicate Bank	25,000	25,000	-	16.98	16.04	-
Units of face value of USD 100						
G IDBI Bonds	18,000	18,000	-	12.15	12.22	-
Units of face value of USD 100						
H IDBI Bonds	64,000	-	-	44.16	-	-
Units of face value of USD 100						
I BOI Bonds	14,000	-	-	10.30	-	-
Units of face value of USD 100						
J Syndicate Bonds	76,000	-	-	51.80	-	-
Units of face value of USD 100						
K BOI Bonds	55,000	-	-	40.64	-	-
Units of face value of USD 100						
L Syndicate Bonds	29,000	-	-	19.88	-	-
Units of face value of USD 100						
M BOI Bonds	35,850	-	-	25.95	-	-
Units of face value of USD 100						
d) Investment in non-convertible debentures (unquoted)-Fully paid						
A NCD of Shriram Transport Finance co.				72.59	-	2.49
Units of face value of Rs 1,000 each	-	-	23,126		-	-
Units of face value of Rs 10,00,000 each	700	-	-		-	-
B NCD of Bajaj Finance Ltd				103.31	53.31	21.19
Units of face value of Rs 1,00,00,000 each	-	-	5		-	-
Units of face value of Rs 10,00,000 each	1,000	500	150		-	-
C NCD of India bulls Co Ltd	500	500	-	53.12	53.13	-
Units of face value of Rs 10,00,000 each						
D NCD of Sesa Sterlite Ltd	-	-	250		-	25.97
Units of face value of Rs 10,00,000 each						
F NCD of Reliance Capital ltd	700	500	-	74.52	52.98	-
Units of face value of Rs 10,00,000 each						

Particulars	Units in Absolute Numbers			Value in Crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
G NCD of Deewan housing finance Ltd	500	500	-	53.92	54.06	-
Units of face value of Rs 10,00,000 each						
H NCD of Kotak Mahindra Investment Ltd	500	900	-	53.14	94.05	-
Units of face value of Rs 10,00,000 each						
I NCD of L&T Housing Finance Ltd	100	100	-	26.58	26.58	-
Units of face value of Rs 25,00,000 each						
J NCD of Capital First Ltd	-	100	-	-	10.59	-
Units of face value of Rs 10,00,000 each						
K NCD of Aditya Birla Finance Ltd	750	500	-	78.09	52.88	-
Units of face value of Rs 10,00,000 each						
L NCD of Sundaram Finance Ltd	500	400	-	52.10	41.29	-
Units of face value of Rs 10,00,000 each						
M NCD of Tata Capital Financial Services Ltd	500	500	-	51.81	52.39	-
Units of face value of Rs 10,00,000 each						
N NCD of Tata Capital Housing Finance Ltd	400	250	-	41.93	25.79	-
Units of face value of Rs 10,00,000 each						
O NCD of Kotak Mahindra Prime Ltd.	1,000	-	-	104.86	-	-
Units of face value of Rs 10,00,000 each						
P NCD of Reliance Home Finance Ltd	300	-	-	31.23	-	-
Units of face value of Rs 10,00,000 each						
Q NCD of Canara Finance Homes Ltd.	250	-	-	25.76	-	-
Units of face value of Rs 10,00,000 each						
R NCD of HDB Financial Services Ltd	750	-	-	79.08	-	-
Units of face value of Rs 10,00,000 each						
S NCD of HDFC Ltd	25	-	-	25.24	-	-
Units of face value of Rs 1,00,00,000 each						
T NCD of PNB HF Ltd	250	-	-	24.90	-	-
Units of face value of Rs 10,00,000 each						
e) Investment in Zero Coupon Bonds (unquoted) -Fully paid						
A Bajaj Finance Limited	-	-	250		-	32.85
Units of face value of Rs 10,00,000 each						
B Tata Capital Finance Services Limited	-	-	250		-	32.96
Units of face value of Rs 10,00,000 each						
f) Fixed Deposits with others (Unquoted)						
A FD with PNB Housing Finance Co				-	10.40	-
B FD with Dewan Housing Finance Ltd				25.00	-	-
Total				**2,499.41**	**1,880.91**	**1,392.90**

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a).	Aggregate cost of quoted investment	1,160.73	1,157.37	1,156.90
b).	Aggregate market value of quoted - investment	1,243.10	1,217.74	1,177.66
c).	Aggregate amount of unquoted investments	1,256.32	663.17	215.24
d).	Aggregate amount of impairment in the value of Investment	1.27	1.27	1.27

5. Other Non Current Financial Assets

	Unsecured and Considered Good			
1	Deposit with others	10.87	13.07	15.89
2	Bank Deposits Maturing after 12 months	1.49	0.10	2.12
	Total	**12.36**	**13.17**	**18.01**

6. Other Non Current Assets

1	Amalgamation Adjustment Account	18.07	18.07	18.07
2	Prepaid Rent	1.41	2.18	1.87
3	Capital Advance	59.04	16.10	9.25
4	Advance Payment of Tax (Net of provision of Rs. 259.11, Y/E 16 Rs. 267.15, Y/E 15 272.73)	3.28	2.94	1.77
5	Deposits with Govt Authorities	20.50	10.47	9.73
	Total	**102.30**	**49.76**	**40.69**

Note: Amalgamation adjustment account refers to adjustment of retaining statutory and compulsory reserves of entities merged in the earlier years under Purchase Method prior to translation date not being liquidated due to statutory nature of the reserve.

7. Inventories

Raw Materials	479.20	491.67	438.98
Work-in-Progress	94.25	108.17	88.80
Finished goods	284.10	312.36	336.92
Stock-in-trade	248.00	182.80	107.08
Stores & spares	1.16	1.50	1.49
Total	**1,106.71**	**1,096.50**	**973.27**
* **Note:** Stock-in-trade includes transit stock	12.56	13.92	11.81

****Note:** Inventories are hypothecated with banks in respect of entities where working capital financing is sanctioned

8. Current Investments

Particulars	Units (in absolute numbers)			Value in crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Other than trade - Fully paid						
I) Mutual funds (Quoted)						
A) Reliance Mutual Fund				70.39	47.94	10.83
Units of face value of Rs 1,000 each	49,544	61,193	-			
Units of face value of Rs 10 each	1,46,26,234	79,81,211	1,00,00,000			
B) Birla Mutual Fund				25.29	50.05	-
Units of face value of Rs 100 each	7,90,027	20,56,944	-			
C) UNION KBC Mutual Fund				-	-	47.87
Units of face value of Rs 1,000 each	-	-	3,41,970			
D) JM Financial Mutual Fund				-	12.85	-
Units of face value of Rs 1 each	-	1,19,37,417	-			
E) HDFC Mutual Fund				-	16.73	-
Units of face value of Rs 1,000 each	-	55,947	-			
F) ICICI Prudential Mutual Fund				50.70	50.70	5.37
Units of face value of Rs 10 each	20,13,653	22,11,356	50,00,000			
G) UTI Mutual fund				50.01	18.19	-
Units of face value of Rs 1,000 each	1,87,790	73,283	-			
H) Indiabulls Mutual Fund				-	-	75.02
Units of face value of Rs 10 each	-	-	5,52,145			
I) IDFC mutual fund				50.01	40.08	-
Units of face value of Rs 1,000each	2,53,136	2,17,584	-			
J) Sundram Mutual Fund				-	-	25.12
Units of face value of Rs 10 each	-	-	1,30,07,555			
K) Baroda Pioneer MF				0.27	0.98	0.06
Units of face value of Rs 1,000 each	1,450	5,656	600			
L) SBI Mutual fund				1.7	40.08	-
Units of face value of Rs 1,000 each	6,662	1,68,321	-			
II) Commercial Papers (Unquoted)						
A) Kotak Mahindra Investments Ltd of the face value of Rs 35 crores (PY: Face value of Rs 25 crores)				-	34.20	24.35
B) Fullerton India Credit Co Ltd of the face value of Rs 25 crores (PY: Face value of Rs 25 crores)				-	24.75	24.12
C) Reliance Capital Limited of the face value of Rs Nil crores (PY: Face value of Rs 50 crores)				-	-	48.53
D) HDFC Limited of face value of Rs 100 crores				98.81	-	-
E) IL&FS Ltd of face value of Rs 50 crores				49.04	-	-

Particulars	Units (in absolute numbers)			Value in crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
III) Non-convertible debentures (unquoted)						
A) NCD of Reliance Capital Ltd	203	300	250	21.44	31.03	25.02
Units of face value of Rs 10,00,000 each						
B) NCD of Bajaj Fin Ltd	-	498	-	-	52.03	-
Units of face value of Rs 10,00,000 each						
C) NCD of Family Credit	-	483	-	-	53.25	-
Units of face value of Rs 10,00,000 each						
D) NCD of India Infradebt	-	299	-	-	30.13	-
Units of face value of Rs 10,00,000 each						
E) NCD of L&T	-	72	-	-	18.06	-
Units of face value of Rs 25,00,000 each						
F) NCD of Can Finance	-	6	-	-	0.62	-
Units of face value of Rs 10,00,000 each						
G) NCD of Air India	-	-	62	-	-	7.19
Units of face value of Rs 10,00,000 each						
H) NCD of ILFS Transportation Networks Ltd	300	-	-	30	-	-
Units of face value of Rs 10,00,000 each						
I) NCD of Seoni Expressway Ltd	820	-	-	8.64	-	-
Units of face value of Rs 1,00,000 each						
J) NCD of IndiaBulls Housing Finance Ltd.	1,07,000	-	-	11.22	-	-
Units of face value of Rs 1,000 each						
K) NCD of Reliance Home Finance Ltd	3,11,000	-	-	32.12	-	-
Units of face value of Rs 1,000 each						
L) NCD of HDB Financial Services Ltd	100	-	-	10.53	-	-
Units of face value of Rs 10,00,000 each						
M) NCD of Deewan housing Finance Ltd.	1,62,500	-	-	17.17	-	-
Units of face value of Rs 1,000 each						
IV) Investment in Bonds (quoted) -Fully paid						
A) NPCIL	250	457	200	26.26	45.80	20.03
Units of face value of Rs 10,00,000 each						
B) PNB	-	59	-	-	5.94	-
Units of face value of Rs 10,00,000 each						
C) EXIM	50	50	-	5.54	5.36	-
Units of face value of Rs 10,00,000 each						
D) DVC	-	-	96	-	-	9.64
Units of face value of Rs 10,00,000 each						

Particulars	Units (in absolute numbers)			Value in crores		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
E) PGC	-	-	250	-	-	26.5
Units of face value of Rs 10,00,000 each						
F) SBI	-	-	118	-	-	12.35
Units of face value of Rs 10,00,000 each						
G) UP SDL	46,95,000	-	-	50.81	-	-
Units of face value of Rs 100 each						
H) Power Finance Corporation bonds	319	-	-	31.8	-	-
Units of face value of Rs 10,00,000 each						
I) NTPC Limited bonds	15	-	-	1.49	-	-
Units of face value of Rs 10,00,000 each						
V) Fixed Deposits with others (Unquoted)						
A) FD with Sriram Finance Transport Corp				-	5.15	-
B) FD with HDFC Ltd				91.88	52.66	-
C) FD with PNB Housing Finance Ltd.				-	37.44	68.65
D) FD with ILFS Financial Services Ltd				-	-	52.05
VI) Investments in Government Securities (unquoted) - Fully Paid						
A) Egyptian Treasury Bills				5.63	75.21	34.99
Total				**740.75**	**749.23**	**517.69**

Note:

a.	Aggregate cost of quoted investment	359.53	333.18	227.90
b.	Aggregate market value of quoted - investment	364.28	334.70	232.79
c.	Aggregate amount of unquoted investments	376.47	414.53	284.90
d.	Aggregate amount of impairment in the value of Investment	-	-	-

9. Trade Receivables

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Unsecured Debts			
	Considered good	650.42	809.20	710.47
	Considered doubtful	15.62	26.08	26.51
		666.04	835.28	736.98
	Less: Allowances for Bad and Doubtful Debts	15.62	26.08	26.51
	Total	**650.42**	**809.20**	**710.47**

Note: Trade Receivables are hypothecated with banks in respect of entities where working capital financing is sanctioned.

10. Cash & Cash Equivalent

1	**Cash and cash Equivalents**			
	Cash in hand	0.68	1.12	11.18
	Cheques / drafts in hand	12.16	33.61	5.74
2	**Balances with banks**			
	Current Accounts	142.20	96.42	45.43
	Term Deposit maturing within three months	8.18	-	-
	Total	**163.22**	**131.15**	**62.35**

11. Bank Balances other than Cash & Cash Equivalent

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	**Other Bank Balances**			
	Term Deposit maturing after three months but before twelve months	135.24	82.97	208.29
	Unpaid Dividend account	6.35	5.70	5.20
	Total	**141.59**	**88.67**	**213.49**

Footnote:

1. Other Bank Balances include :-	0.08	0.08	0.08
Other commitment (Fixed Deposits pledged with Govt Authorities)			

12. Other Financial Current Asset

Unsecured							
Advances to Employees (Unsecured)	Considered good	13.68		19.25		13.58	
	Considered Doubtful	-		-		0.20	
		13.68		19.25		13.78	
	Less: Allowances for doubtful advance	-	13.68	-	19.25	0.20	13.58
Deposit with Others			11.09		4.90		3.27
Export Incentives Receivables			1.85		1.29		4.40
Others	Considered good		7.49		3.62		12.56
Total			**34.11**	**-**	**29.06**		**33.81**

13. Current Tax Asset (Net)

Current Tax Asset (Net)	-	3.06	1.30
(Net of Provision of Rs. NIL, Y/E' 16 Rs. 155.28, Y/E' 15 Rs. 4.70)			
Total	**-**	**3.06**	**1.30**

14. Other Current Assets

Excess of Planned assets towards Gratuity Obligations	0.12		2.22
Excess of Planned assets towards leave encashment obligations		0.08	0.29
Balance with Govt Authorities	193.95	216.60	198.52
Advances to Suppliers	85.60	86.34	55.56
Others		5.77	2.89
Total	**279.67**	**- 308.79**	**259.48**

15. Share Capital

Authorised Capital		As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Class of Shares	Face value of one shares	Total no. of Shares	Total Value	Total no. of Shares	Total Value	Total no. of Shares	Total Value
Equity Shares	Re. 1	2,07,00,00,000	207.00	2,07,00,00,000	207.00	2,07,00,00,000	207.00

Issued, Subscribed & Fully Paid Up		As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Class of Shares	Face value of one shares	Total no. of Shares	Total Value	Total no. of Shares	Total Value	Total no. of Shares	Total Value
Equity Shares	Re. 1	1,76,15,20,510	176.15	1,75,91,41,170	175.91	1,75,65,11,990	175.65

16. Non Controlling Interest

There are 2 subsidiaries which have a non controlling interest in the Group. These are Dabur Nepal Private Limited (DNPL) and Asian Consumer Care Private Limited (ACCPL).

I

Particulars	DNPL	ACCPL
Principal Business	Manufacturing and Selling fast moving consumer Goods	Manufacturing and Selling fast moving consumer Goods
Interest Held by NCI	2.50%	24%
Voting Rights	2.50%	24%

II

Summarised Financial Information of Subsidiaries Having NCI

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Dabur Nepal	ACCPL	Dabur Nepal	ACCPL	Dabur Nepal	ACCPL
A) **Net Assets**						
PPE	157.23	47.73	161.13	51.05	167.57	46.96
Other Non Current Assets	0.09	0.35	0.09	0.05	-	0.24
Current Assets	381.62	112.32	330.00	75.94	282.03	65.70
Less:						
Non Current Liabilities	-	0.31	-	0.25	-	-
DTL	1.63	3.23	0.61	3.37	0.49	0.08
Current Liabilities	289.11	77.91	292.22	52.99	264.31	55.65
Net Assets	**248.20**	**78.95**	**198.39**	**70.43**	**184.80**	**57.17**
B) **Breakup of Equity**						
Share Capital	4.99	31.84	4.99	31.84	4.99	31.84
Other Equity						
Security Premium	3.75	-	3.75	-	3.75	-
General Reserve	4.49	-	1.59	-	1.58	-
Surplus	219.79	37.18	181.97	28.18	168.39	18.14
Employee Housing Reserve	15.18	-	6.09	-	6.09	-
Exchange Fluctuation	-	9.93	-	10.41	-	7.19
Total Equity	**248.20**	**78.95**	**198.39**	**70.43**	**184.80**	**57.17**
III **Non Controlling Interest in terms of % holding**	2.50%	24%	2.50%	24%	2.50%	24%

IV

Summarised Financial Information of Subsidiaries Having NCI						
Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Dabur Nepal	ACCPL	Dabur Nepal	ACCPL	Dabur Nepal	ACCPL
Breakup of NCI Stake in Equity						
Share Capital	0.12	7.64	0.12	7.64	0.12	7.64
Other Equity	-	-	-	-	-	-
Security Premium	0.10	-	0.09	-	0.09	-
General Reserve	0.11	-	0.04	-	0.04	-
Surplus	5.49	8.92	4.55	6.76	4.21	4.35
Employee Housing Reserve		-		-		-
Exchange Fluctuation	-	2.38	-	2.50	-	1.72
Total	**5.82**	**18.95**	**4.81**	**16.90**	**4.47**	**13.71**

17. Long term Borrowings

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
	Secured	Unsecured	Total	Secured	Unsecured	Total	Secured	Unsecured	Total
Term Loans - From Bank	200.75	269.50	470.25	-	341.45	341.45	-	210.27	210.27
Finance Lease Obligations		0.96	0.96	-	0.97	0.97	-	0.97	0.97
Total	**200.75**	**270.46**	**471.21**	-	**342.42**	**342.42**	-	**211.24**	**211.24**

S No.	Particulars	Subsidiary	Principal	Repayment Terms	Rate of Interest
1	Term Loan 1	Dabur India Limited	100.00	One Time Repayment on 5th July 2019	7.25%
2	Term Loan 2	Dabur India Limited	75.00	One Time Repayment on 25th Sep 2019	6.90%
3	Term Loan 3	Dabur India Limited	25.00	One Time Repayment on 16th Apr 2020	6.10%
4	Term Loan 4	Dermoviva Skin Essentials Inc.	162.13	3 equal yearly instalments starting from June 2017	LIBOR + 1.65%
5	Term Loan 5	Dermoviva Skin Essentials Inc.	162.13	3 equal yearly instalments starting from June 2018	LIBOR + 1.40%

Particulars	Mar 31, 2017		Mar 31, 2016		Apr 1, 2015	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
Within One Year	0.13	0.13	0.13	0.13	0.13	0.13
After One Year but not more than five years	0.50	0.35	0.50	0.35	0.50	0.35
More than five years	8.62	0.48	8.75	0.49	8.87	0.49
Total Minimum Lease Payments	**9.25**	**0.96**	**9.38**	**0.97**	**9.50**	**0.97**
Less: Amount representing finance charges (Not been expensed off)	8.29		8.41		8.53	
Present value of Minimum Lease Payments	**0.96**		**0.97**		**0.97**	

Note:-

1. There is no default in the payment of principal or interest thereon
2. Term Loan are secured by hypothecation of movable fixed assets of units to Bankers
3. Entire finance lease obligation relate to Land taken on lease

18. Other Financial Liabilities

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Security Deposits	3.54	4.35	4.63
2	Unrealised Rental Income	0.17	0.61	0.65
	Total	**3.71**	**4.96**	**5.28**

19. Long Term Provisions

1	For Retirement Benefit (Directors)	47.83	45.28	42.79
2	For Others	5.57	5.60	3.42
	Total	**53.40**	**50.88**	**46.21**

20. Taxation

The major components of income tax expense are as follows:

Statement of profit or loss	For the year ended March 31, 2017	For the year ended March 31, 2016
Current income tax		
Current income tax charge	311.03	283.96
Deferred tax		
Relating to origination and reversal of temporary differences	19.31	15.94
Income tax expense reported in statement of profit or loss	**330.34**	**299.90**

Statement of other comprehensive income	For the year ended March 31, 2017	For the year ended March 31, 2016
Deferred Tax		
Unrealised (gain)/loss on FVTOCI financial assets	(3.26)	2.58
Current Income Tax		
Net loss/(gain) on remeasurement of defined benefit plans	(1.16)	(0.04)
Income tax charged to OCI	**(4.42)**	**2.54**

Reconciliation

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Accounting profit/ (loss) before income tax	**1,610.40**	**1,553.80**
Enacted tax rate in India	34.61%	34.61%
Computed tax expense	**(557.33)**	**(537.74)**
Tax effect due to non-taxable income for Indian tax purposes	109.38	119.20
Overseas Taxes	(34.31)	(27.80)
Additional allowance for tax purpose	19.88	17.85
Expenses not allowed for tax purpose	(2.72)	(2.10)
Other temporary differences	0.06	(1.75)
Other tax exemptions	134.70	132.44
Income tax expense charged to the statement of profit or loss	**(330.33)**	**(299.90)**

Deferred tax relates to following

Particulars	Recognised in Balance Sheet			Recognised in Profit or Loss		Recognised in OCI	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Accelerated depreciation for tax purpose	(113.83)	(95.91)	(75.15)	20.69	20.81	-	-
Expenses allowable on payment basis	12.84	10.84	8.86	(2.00)	(1.98)	-	-
Other items giving rise to temporary differences	2.08	2.14	0.43	0.06	(1.75)	-	-
Finance Lease	0.24	0.24	0.24	-	-	-	-
Fair valuation of financial instruments	(9.37)	(5.55)	(9.27)	0.56	(1.14)	3.26	(2.58)
Deferred tax asset / (liability)	**(108.04)**	**(88.24)**	**(74.89)**				
Net (income)/ expense				**19.31**	**15.94**	**3.26**	**(2.58)**

Reconciliation of deferred tax assets/ (liabilities) net:	31-Mar-17	31-Mar-16
Opening balance as of 1st April	88.29	74.89
Tax income/ (expense) during the period recognised in profit or loss	19.31	15.94
Tax income / (expense) during the period recognised in OCI	3.26	(2.54)
Closing balance as at 31st March	110.86	88.29

21. Short-term Borrowings

Sl	Nature of Borrowing	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
		Secured	Unsecured	Total	Secured	Unsecured	Total	Secured	Unsecured	Total
i)	Cash credits from bank	24.46	-	24.46	83.71	-	83.71	81.50	-	81.50
ii)	Packing Credit Loan from Banks	-	64.85	64.85	-	66.25	66.25	-	112.45	112.45
iii)	Other Loans from Banks	3.00	325.01	328.01	140.59	146.61	287.20	145.74	154.94	300.68
iv)	Overdraft of current account from bank	-	23.01	23.01	-	12.58	12.58	14.17	14.18	28.35
	Total	**27.46**	**412.87**	**440.33**	**224.30**	**225.44**	**449.74**	**241.41**	**281.57**	**522.98**

Note 1: There is no default in repayment of principal loan or interest thereon.

Note 2: Secured loans are covered by hypothecation of movable assets

22. Trade Payables

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Creditors for Goods and Services	1,188.27	1,180.06	975.11
2	Acceptances	114.40	150.06	120.23
	Total	**1,302.67**	**1,330.12**	**1,095.34**

23. Other Financial Current Liabilities

Sl	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Component of term loan repayable within a year	64.21	13.06	227.28
2	Unpaid dividends	6.35	5.70	5.20
3	Creditors for Capital Goods	24.07	11.06	11.51
4	Security Deposits	4.37	5.29	4.25
5	Interest accrued but not due on loans	3.74	2.77	2.13
6	Unearned Rental Income	0.31	0.05	0.33
7	Others	70.67	82.40	90.68
	Total	**173.72**	**120.33**	**341.38**

24. Other Current Liabilities

1	Advances from Customers	18.02	35.21	41.82
2	Statutory Liabilities	157.42	196.52	155.78
	Total	**175.44**	**231.73**	**197.60**

25. Short Term Provisions

1	For Leave Encashment	10.05	8.39	8.65
2	For Gratuity Payable	17.32	16.02	15.22
3	For Post Separation Benefit of Directors	0.35	0.35	0.34
4	For Disputed Liabilities	53.10	47.33	41.33
5	For Bonus	10.79	16.00	9.81
6	For Others	0.28	2.45	2.56
	Total	**91.89**	**90.54**	**77.91**

26. Current Tax Liabilities

	Provision for Taxation (net of advance tax Rs. 744.00, Y/E 16 Rs. 467.99, Y/E 15 Rs. 460.13)	38.47	31.02	22.06
	Total	**38.47**	**31.02**	**22.06**

27. Revenue from Operations

	Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
A	**Sale of Products**		7,680.07		7,850.70
	Domestic	6,585.87		6,606.04	
	Export	1,094.20		1,244.66	
B	**Sale of Services**		0.01		0.07
C	**Other Operating Revenues**				
	Export Subsidy	3.29	21.36	2.24	18.00
	Sale of Scrap	13.96		12.21	
	Others	4.11		3.55	
	Total		**7,701.44**		**7,868.77**

28. Other Income

A	Interest Income	216.42	168.72
B	Net gain/(loss) on sale of Current Investments (other than trade)	56.78	21.42
C	Gain on Sale of Fixed Assets	0.12	5.40
D	Rent Received	12.64	11.92
E	Miscellaneous Receipts	10.77	9.85
F	Fair Value Gain on Investment	1.62	(0.12)
	Total	**298.35**	**217.19**

29. Cost of Material Consumed

	Particulars	For the year ended March 31 , 2017	For the year ended March 31, 2016
A	Raw material consumed	1,905.92	1,767.56
B	Packing material consumed	1,118.84	1,091.21
C	Excise Duty	87.85	89.11
	Total	**3,112.61**	**2,947.88**

30. Purchase of Stock in Trade

	Purchase of Goods	753.63	972.21
	Total	**753.63**	**972.21**

31. Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

	Opening Inventories		
	Finished Goods	312.36	336.92
	Work in Progress	108.17	88.80
	Stock-in-trade	182.80	107.08
	Closing Inventories		
	Finished Goods	284.10	312.36
	Work in Progress	94.25	108.17
	Stock-in-trade	248.00	182.80
	Total	**(23.02)**	**(70.53)**

32. Employee Benefits Expenses

A	Salaries, Wages and Bonus	662.90	630.46
B	Contribution to Provident and Other Funds	55.19	53.23
C	Workmen and Staff Welfare	33.26	30.75
D	Director's Remuneration	23.96	24.33
E	Share Based Payment Expense	14.30	55.33
	Total	**789.61**	**794.10**

33. Finance Cost

A	Interest Expense	30.71	25.69
B	Bank Charges	7.29	8.08
C	Others	16.03	14.71
	Total	**54.03**	**48.48**

34. Depreciation and amortisation

A	Depreciation on Property, Plant and Equipment	135.82	126.10
B	Depreciation on Investment Property	1.19	1.34
C	Amortisation of Intangible Assets	5.85	5.75
	Total	**142.86**	**133.19**

35. Other Expenses

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Power and Fuel	87.48	84.00
2	Repairs & Maintenance	55.67	56.22
3	Processing Charges	45.68	32.88
4	Rent	80.80	80.07
5	Freight and Forwarding Charges	169.57	175.98
6	Commission,Discount and Rebate	49.14	47.01
7	Advertisement and Publicity	646.14	771.63
8	Travel and Conveyance	74.33	80.59
9	Legal and Professional	47.36	58.90
10	General Charges	273.19	292.66
11	Auditor's Remuneration	3.62	3.26
12	Corporate Social Responsibility	20.68	17.63
13	Provision for liabilities disputed	6.00	6.01
	Total	**1,559.66**	**1,706.83**

36. Joint Venture

The Group has a 20% interest in Forum 1 Aviation Pvt. Ltd., a joint venture involved in providing the aviation services to the joint venturers as well as to the general outside customers. The group's interest in Forum 1 Aviation Pvt Ltd is accounted for using the equity method in the CFS. Summarised financial information of the joint venture, based on its IND AS complied financial statements and reconciliation with the carrying amount of the investment in Dabur's Financial Statements are set out below:-

Summarised Balance Sheet			
Particulars	**Amount**		
	March 31, 2017	**March 31, 2016**	**April 1, 2015**
Non Current Liabilities	-	-	1.92
Current Liabilities (financial)	1.75	(1.60)	5.46
Current Liabilities (non-financial)	1.90	1.90	2.28
Deferred Tax	10.67	8.10	-
Total Liabilities	**14.32**	**8.40**	**9.66**
Non-current assets	53.87	55.32	38.13
Current Assets (financial)	2.45	1.43	2.78
Cash and Cash Equivalent	5.33	2.89	1.18
Current Assets (non-financial)	1.90	1.52	15.97
Advance Tax (Net of Provision)	6.17	5.51	2.02
Total Assets	**69.72**	**66.67**	**60.08**
Equity	55.40	58.27	50.42
Proportion of Group's Ownership	20%	20%	17%
Carrying value of Investment	11.08	11.65	8.57

Summarised P&L		
Particulars	**Amount**	
	2016-2017	**2015-2016**
Revenue	22.83	24.98
Other Income	0.30	0.14
Total	**23.13**	**25.12**
Employee Benefit Expenses	5.16	4.85
Finance Cost	0.16	0.22
Depreciation	2.68	3.23
Other Expenses	13.86	16.48
Total	**21.86**	**24.78**
Profit/(Loss) from continued operation	1.27	0.34
Group's Share of Profit for the year	0.25	(0.01)

The joint venture has no other contingent liabilities or capital commitments as at March 31, 2017, March 31, 2016 and April 1, 2015. Forum 1 Aviation Pvt Ltd cannot distribute its profit unless it obtains the consent from the other venture partners

Parent Company has furnished guarantee bond for Rs. 7.14 Crores to bank of the JCE against its share of Commitment against loan obtained by the JCE for acquisition of aircraft.

No Dividend has been distributed by the Joint Venture in the current period

37. Other Comprehensive Income

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A	**Items that will not be re-classified to P&L**		
	Remeasurement of Defined Benefit Plan	2.67	0.12
	Income Tax Related To Above	(1.16)	(0.04)
		1.51	**0.08**
B	**Items that will be re-classified to P&L**		
	Fair value gain/loss on debt instruments through OCI	13.56	(6.05)
	Add: Reclassification Adjustment	0.56	(4.87)
	Add: Income tax related to above	(3.26)	2.58
		10.86	**(8.34)**
C	**Exchange Fluctuation Reserve**	(162.64)	(42.98)
	Total	**(150.27)**	**(51.24)**

38. Earning Per Share

Net Profit After Tax	1,276.94	1,251.15
Add: Extra ordinary Expenses/Income	-	-
Profit before consideration of Extraordinary items	1,276.94	1,251.15
Weighted average number of Equity Shares outstanding	1,76,13,50,191	1,75,80,57,105
Basic Earnings Per Share [Face Value of Re. 1 each]	7.25	7.12
Add: Weighted number of potential equity shares on account of Employees Stock Options	89,87,422	1,17,86,220
Weighted average number of Equity Shares outstanding [inclusive dilutive ESOP shares outstanding]	1,77,03,37,612	1,76,98,43,325
Diluted Earnings Per Share [Face value of Re. 1 each]	7.21	7.07

39. Disclosures required by IND AS 19 - Employee Benefits

(a) Defined contribution plans:

Amount of Rs. 3.97 crores (Previous year Rs. 3.99 crores) is recognised as an expense and included in employee benefit expense as under the following defined contribution plans:

Particulars	2016-17	2015-16
Employees Superannuation Fund	3.97	3.99
Total	**3.97**	**3.99**

(b) Defined benefit plans:

Gratuity

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 employement, 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 Indian law. However, no vesting condition applies in case of death.

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.

	Particulars	Gratuity		Post separation benefit of Directors	
		2016-17 Funded	2015-16 Funded	2016-17 Unfunded	2015-16 Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present Value of obligation as at the beginning of the period	65.77	60.24	45.38	43.14
	Interest Cost	5.24	4.66	3.63	3.45
	Service Cost	15.25	11.34	1.59	1.48
	Benefits Paid	(5.26)	(4.78)	(0.59)	(0.47)
	Total Actuarial (Gain)/ Loss on obligation	(2.79)	(1.66)	(1.84)	(1.97)
	Present Value of obligation as at the end of the period	78.21	69.79	48.18	45.63
II	**Change in fair value of plan assets during the year**				
	Fair Value of plan assets at the beginning of the period	53.74	49.68	-	-
	Expected Interest Income	4.28	3.84	-	-
	Employer contribution	4.89	3.86	-	-
	Benefits paid	(3.48)	(3.32)	-	-
	Actuarial gain/(loss) for the year on asset	1.46	(0.29)	-	-
	Fair Value of plan assets at the end of the period	60.89	53.78	-	-
III	**Net asset/ (liability) recognised in the balance sheet**				
	Present value of obligation at the end	78.21	69.79	48.18	45.63
	Fair Value of plan assets	60.89	53.78	-	-
	Unfunded Liability/ provision in Balance Sheet	(17.32)	(16.02)	(48.18)	(45.63)
IV	**Expense recognised in the statement of profit or loss during the year**				
	Service cost	15.25	11.34	1.59	1.48
	Net interest cost	0.96	0.82	3.63	3.45
	Total expense recognised in the employee benefit expense	16.21	12.15	5.23	4.94

Particulars		Gratuity		Post separation benefit of Directors	
		2016-17 Funded	2015-16 Funded	2016-17 Unfunded	2015-16 Unfunded
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain/(loss) opening	(1.46)	(1.31)	1.97	-
	Actuarial (gain)/loss for the year on PBO	2.79	2.52	(1.84)	(1.97)
	Actuarial gain/(loss) for the year on Asset	1.46	1.32	-	-
	Unrecognised actuarial gain/(loss) at the end of the year	2.80	2.52	3.80	1.97
VI	**Maturity profile of defined benefit obligation**				
	Within the next 12 months (next annual reporting period)	14.76	13.28	0.64	0.55
	Between 2 to 5 years	21.95	19.76	20.34	18.14
	More than 5 years	33.48	30.14	27.84	27.60
VII	**Quantitative senstivity analysis for significant assumptions is as below**				
	a) Impact of change in discount rate				
	Present Value of obligation at the end of the period	78.21	69.79	48.18	45.63
	Impact due to increase of 0.50%	(1.28)	(1.15)	(0.22)	(0.20)
	Impact due to decrease of 0.50%	1.34	1.21	0.22	0.20
	b) Impact of change in salary increase	-			
	Present Value of obligation at the end of the period	78.21	69.79	48.18	45.63
	Impact due to increase of 0.50%	2.12	1.91	0.20	0.18
	Impact due to decrease of 0.50%	(2.02)	(1.82)	(0.19)	(0.18)
	Sensitivities due to mortality & withdrawls are not material & hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lumpsum benefit on retirement.				
VIII	**The major categories of plan assets (as a percentage of total plan assets)**				
	Funds managed by insurer	100%	100%	N.A	N.A
IX	**Actuarial assumptions**				
	Discount Rate	7.50% p.a	8.00% p.a	7.50% p.a	8.00% p.a
	Future salary increase	9.00% p.a	9.50% p.a	12.00% p.a	12.00% p.a
	Retirement Age (years)	58	58	60/70	60/70
	Mortality rates inclusive of provision for disability	100% of IALM (2006-08)		100% of IALM (2006-08)	
	Ages	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl rate (%)	Withdrawl rate (%)
	Upto 30 years	17	17	Nil	Nil
	From 31 to 44 years	14	14	Nil	Nil
	Above 44 years	5	5	Nil	Nil
	Expected best estimate of expense for the next annual reporting period				
	Service Cost	5.15	4.55	1.36	1.26
	Net Interest Cost	(0.01)	0.04	3.59	3.63
	Net Periodic benefit cost	5.14	4.59	4.95	4.90

Notes:

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were carried out as at 31st March, 2017. 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 arrived after taking into consideration 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. The rules of the company's provident fund administered by a trust, requires that if the trust is unable to pay interest at the rate declared by the government under Para 60 of the Employees Provident Fund Scheme, 1972 for the reason that the return on investments is less or for any other reason, then the deficiency shall be made good by the company making interest shortfall a defined benefit plan. Accordingly, the company has obtained actuarial valuation and based on the below provided assumption there is no deficiency as at the balance sheet date. Hence, the liability is restricted towards monthly contribution only.

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Plan assets at period end, at fair value	212.86	179.90	162.40
Present value of defined obligation at period end	208.47	176.74	160.78
Assumptions used in determining the present value of obligation:			
[a] Economic Assumptions (actuarial)			
i) Expected statutory interest rate on the ledger balance	8.65%	8.75%	8.75%
ii) Expected short fall in interest earnings on the fund	0.05%	0.05%	0.05%
[b] Demographic Assumptions (actuarial)			
i) Mortality	IALM (2006 -08)	IALM (2006 -08)	IALM (2006 - 08)
ii) Disability	None	None	None
iii) Withdrawal Rate (Age related)			
Up to 30 Years	17%	17%	17%
Between 31 - 44 Years	14%	14%	14%
Above 44 Years	5%	5%	5%
iv) Normal Retirement Age	58	58	58

40. Disclosure required under IND AS 17 (as Lessee)

i) The future minimum lease payment under non-cancellable operating lease	Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5 year
Building	15.06	29.10	11.00
	(15.39)	(38.68)	(14.70)
Machines	0.37	-	-
	(0.75)	(0.37)	-
Cars	0.63	0.73	-
	(0.73)	(0.88)	-

ii) Lease rent debited to Profit & Loss account of the year Rs 18.45 (Previous year Rs 17.82).

iii) Irrevocable lease agreement relates to buildings, machines & cars. lease period dose not exceed five years in respect of any arrangement.

iv) Lease relating to building is on account of a warehouse and office premises located at Matterson, illinois taken by Namaste Laboratories, LLC under irrevocable arrangement of operating lease.

v) Figures in bracket relates to previous year.

Disclosure required under IND AS 17 (as lessor)

i) The future minimum lease payment under non-cancellable operating lease	Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5 year
Building	3.89	-	-
	(7.78)	(3.89)	-

ii) Lease rent credited to Profit & Loss account of the year Rs 10.01 (Previous year Rs 9.07).

iii) Irrevocable lease agreement relates to buildings, lease period not exceeding five years in respect of any arrangement.

iv) Figures in bracket relates to previous year.

41. Related Party Disclosures

Note 2.2.1 above provides the information about the Group's Structure including the details of the Subsidiaries and Holding company. The following table provides the detailed transactions that have been entered into with related parties during the relevant financial year.

(a) Related parties where control exists:- None

(b) Other related parties in transaction with the company:

(I) Joint Venture Forum 1 Aviation Pvt. Limited

(II) Key Management Personnel

1. Mr. Mohit Burman
2. Mr. Gaurav Burman
3. Mr. Saket Burman
4. Mr. Amit Burman
5. Mr. Aditya Burman
6. Mr. Arun Dhawan
7. Mr. PD Narang
8. Mr. Sunil Duggal
9. Mr. H.S. Bedi
10. Mr. Anoop Sharma
11. Mr. Mohit Malhotra
12. Mr. Saidalavi Kannannari
13. Mr. Amit Bajla
14. Mr. Manish Mathur
15. Mr. Sanjay Kashyap
16. Mr. Lalit Malik
17. Mr. Aditya Bhargava
18. Mr. Ashish Jasoria
19. Mr. Ankur Jain
20. Mr. Jude Linhares
21. Mr. D.K. Khurana
22. Mr. Sanjay Kumar Munshi
23. Mr. Vijay Shanker
24. Mr. Alok Seth
25. Mr. Kilas Ram Kuddan Chaurasia
26. Mr. Rohit Shukla (till 30th Nov, 2016)
27. Mr. Vivek Dhir
28. Mr. Sukhpal Singh Sethi
29. Mr. Prashant Dokania
30. Mr. Rehan Hasan
31. Mr. Upendra Pradhan
32. Mr. Nauman Khan
33. Mr. Jawad Siddiqui
34. Mr. Nitin Sharma (w.e.f 10th Oct, 2016)
35. Mr. A k Jain
36. Mr. R.S. Rana
37. Mr. Rakesh Kumar Agrawal (w.e.f 22nd May, 2016)
38. Mr. Gautam Bhaduri (Till 9th Oct, 2015)

(III) Directors

1. Dr. Anand C Burman
2. Mr. Amit Burman
3. Mr. Mohit Burman
4. Mr. Saket Burman
5. Mr. P. N. Vijay
6. Mr. R C Bhargava
7. Dr. S Narayan
8. Dr. Ajay Dua
9. Mr. Sanjay Kumar Bhattacharyya
10. Mrs. Falguni Nayar

(IV) Others

a) Sharing/ Directors in Common

1. Jetways Travels Private Limited
2. Lite Bite Foods Private Limited
3. Aviva Life Insurance Company Limited
4. Universal Sompo General Insurance Company

b) Relatives of Directors

1. Mr. V C Burman
2. Mrs. Asha Burman

c) Post Employment Benefit Plan

1. Dabur India E.P.F Trust
2. Dabur Gratuity Trust
3. Dabur Superannuation Trust

Related Party Transactions as at March 31, 2017

Particulars	Joint Venture	Key Management Personnel(KMP)	Directors (not being KMP)	Others	Total	Outstanding as on 31.03.2017
(A) Profit & Loss A/c*						
1. General Expenses	**3.91**	**-**	**-**	**-**	**3.91**	**-**
	(4.01)	-	-	-	(4.01)	0.03
2. Interest Received on Security	**0.03**	**-**	**-**	**-**	**0.03**	**-**
	(0.03)	-	-	-	(0.03)	-
3. Remuneration/Pension	**-**	**30.61**	**-**	**-**	**30.61**	**-**
	-	(39.15)	-	-	(39.15)	-
4. Post Separation Benefit	**-**	**4.55**	**0.13**	**(0.08)**	**4.60**	**-**
	-	(3.19)	0.80	(0.33)	(2.72)	-
5. Share Based Payment	**-**	**10.96**	**-**	**-**	**10.96**	**-**
	-	(37.09)	-	-	(37.09)	-
6. Reimbursement of expenses	**-**	**0.40**	**1.74**	**-**	**2.14**	**-**
	-	(0.65)	-	-	(0.65)	-

Particulars	Joint Venture	Key Management Personnel(KMP)	Directors (not being KMP)	Others	Total	Outstanding as on 31.03.2017
7. Sitting Fees	-	-	**0.65**	-	**0.65**	-
	-	-	(0.56)	-	(0.56)	-
8. Purchase of Goods/Services	-	-	-	**8.57**	**8.57**	-
	-	-	-	(7.07)	(7.07)	-
9. Post Employment Benefit Plan	-	-	-	**38.13**	**38.13**	-
	-	-	-	(33.00)	(33.00)	-
(B) Balance Sheet*						
10. Equity Contribution	-	-	-	-	-	-
	(2.21)	-	-	-	(2.21)	-
11. Security Deposit	-	-	-	-	-	**(0.38)**
	-	-	-	-	-	(0.38)
(C) Off Balance Sheet Item*	-	-	-	-	-	**(7.14)**
12. Guarantees & Collaterals	-	-	-	-	-	(7.14)

Figures in bracket relates to previous year.

Footnotes:

A. Item no. 1 refers to Joint Venture Expenses to JCE (Forum I Aviation Pvt. Ltd.)

B. Item no. 2 refers to interest on security deposit given by Forum 1 Aviation Pvt. Ltd.

C. Item no. 3 refers to renumeration paid to Key Managerial Personnel

D. Item no. 4 refers to family pension paid to Mr. V.C. Burman

E. Item no. 7 refers to sitting fees paid to Directors.

F. Item no. 8 refers to services received from Jetways Travels Private Limited amounting to Rs. 6.70 (PY 9.13)

G Item no. 10 refers to security deposit given to JCE (Forum I Aviation Pvt. Ltd.)

H Item no. 11 relates to guarantee bond furnished by parent company on behalf of Forum 1 Avlation Pvt. Ltd.

** Note - There is no Provision against the outstanding balance and no expense booked during the year in respect of bad and doubtful debts due from related parties

42. Share Based Payment Plan

Under Employee Stock Option Scheme of the Company, share options of the parent are granted to the senior executives of the group subject to acheivement of targets as defined in the Visions 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 shares as on the Grant Date using Black Scholes pricing model. There are no cash settlement alternative.

Movements in Share Based Payment		
Particulars	**Number of Shares**	**Weighted Average Price**
Outstanding as on April 1, 2015	1,40,95,570	23.82
Options Granted during 2015-16	4,33,531	1.00
Options forfeited/lapsed during 2015-16	5,49,000	1.00
Options exercised during 2015-16	26,29,180	64.88
Options o/s as on March 31, 2016	**1,13,50,921**	**13.88**
Options Granted during 2016-17	1,37,031	1.00
Options forfeited/lapsed during 2016-17	3,10,300	1.00
Options exercised during 2016-17	23,79,340	62.48
Options o/s as on March 31, 2017	**87,98,312**	**1.80**

23,79,340 Share options were exercised on a regular basis throughout the year. The weighted average share price during the period was Rs. 280.14

87,98,312 for share options outstanding as on March 31, 2017, the exercise price for all the outstanding options is Re. 1 to Rs. 84.60. The weighted average of the remaining contractual life is 1.2 years.

Valuation Model

Fair value of the options has been calculated using Black-Scholes Option Pricing Model. Following inputs were used to determine the fair value for options granted during the year:

Date of Grant: 27 July, 2016	Vest 1: 27 July, 2017	Vest 1: 15 May, 2018
Market Price (Rupees)	307.65	307.65
Expected Life	1.00	1.80
Volatility (%)	26.80	26.65
Riskfree Rate (%)	6.66	6.67
Exercise Price (Rupees)	1.00	1.00
Dividend yield (%)	0.73	0.73
Fair Value per vest (Rupees)	304.48	302.75
Vest (%)	15.00	85.00
Option Fair Value (Rupees)	303.01	

Date of Grant: 01 December, 2016	Vest 1: 01 Dec, 2017	Vest 1: 15 May, 2018
Market Price (Rupees)	286.10	286.10
Expected Life	1.00	1.45
Volatility (%)	25.24	25.49
Riskfree Rate (%)	5.88	5.90
Exercise Price (Rupees)	1.00	1.00
Dividend yield (%)	0.79	0.79
Fair Value per vest (Rupees)	282.91	281.92
Vest (%)	9.95	90.05
Option Fair Value (Rupees)	282.02	

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 Companys stock on NSE over these years.

Note:

Post the closure of financial year 2016-17, the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 21.04.2017 has cancelled 21,29,961 stock options granted to the employees of the Company and its subsidiaries relevant to the Financial year 2016-17.

43. Financial Instruments - Accounting classifications and fair value measurements

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

   The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

   Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

   Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying amount	Fair Value		
	As at 1-April-2015	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	299.99	199.26	100.73	-
Total	**299.99**	**199.26**	**100.73**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,177.66	-	1,177.66	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,177.73**	**-**	**1,177.66**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	424.39			
Investments in Joint Venture	8.48			
Bank deposits	210.41			
Deposit with others	19.16			
Trade receivables	710.47			
Cash and Bank balances	67.55			
Total	**1,440.46**			
Financial liabilities at amortised cost				
Term loans	210.27			
Finance lease obligations	0.97			
Short term borrowings	522.98			
Trade Payables	1,095.34			
Other financial liabilities (non-current)	5.28			
Other financial liabilities (current)	341.38			
Total	**2,176.22**			

Particulars	Carrying amount	Fair Value		
	As at March-31-2016	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	595.03	352.81	242.22	-
Total	**595.03**	**352.81**	**242.22**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,217.74	-	1,217.74	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,217.81**	**-**	**1,217.74**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	805.67			
Investments in subsidiaries and joint venture	11.65			
Bank deposits	83.07			
Deposit with others	17.97			

Particulars	Carrying amount	Fair Value		
	As at March-31-2016	Level 1	Level 2	Level 3
Trade receivables	809.20			
Cash and Bank balances	136.85			
Total	**1,864.41**			
Financial liabilities at amortised cost				
Term loans	341.45			
Finance lease obligations	0.97			
Short term borrowings	449.74			
Trade payables	1,330.12			
Other financial liabilities (non-current)	4.96			
Other financial liabilities (current)	120.33			
Total	**2,247.57**			

Particulars	Carrying amount	Fair Value		
	As at 31-March-2017	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in debt instruments	501.03	254.01	247.02	-
Total	**501.03**	**254.01**	**247.02**	**-**
Financial assets at fair value through other comprehensive income				
Investments in debt instruments	1,243.10	-	1,243.10	-
Investments in equity instruments	0.07	-	-	0.07
Total	**1,243.17**	**-**	**1,243.10**	**0.07**
Financial assets at amortised cost				
Investments in debt instruments	1,484.87			
Investments in subsidiaries and joint venture	11.09			
Bank deposits	144.91			
Deposit with others	21.96			
Trade receivables	650.42			
Cash and Bank balances	161.38			
Total	**2,474.63**			
Financial liabilities at amortised cost				
Term loans	470.25			
Finance lease obligations	0.96			
Short term borrowings	440.33			
Trade payables	1,302.67			
Other financial liabilities (non-current)	3.71			
Other financial liabilities (current)	173.72			
Total	**2,391.64**			

Note: During the reporting period ended March 31, 2017 and March 31, 2016, there were no transfers between level 1 and level 2 fair value measurements.

44. Financial Risk Management Objectives and Policies

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

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.

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 a comprehensive interest rate risk management.

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

Foreign currency risk

The Group operates internationally with subsidiaries in several countries having different operational currencies. Consequently the Company is exposed to foreign exchange risk towards consolidation of accounts and corresponding translation of the financial statements of its subsidiaries in reporting currency ie. INR the resulting exchange gain/loss on the same being taken to OCI

Management evaluates exchange rate exposure in this connection on the closing net worth of its subsidiaries which as on 31st Mar 2017 is Rs. 1720.88 crores and on 31st Mar 2016 is Rs. 1649.94

Foreign currency sensitivity

1% increase or decrease in INR vs. USD foreign exchange rates will have the following impact on OCI (Closing exch. Rate of USD taken as Rs. 64.85/USD and PY 66.25/USD

Particulars	2016-17		2015-16	
	1% increase	1% decrease	1% increase	1% decrease
Increase/(decrease) in OCI	(17.21)	17.21	(16.50)	16.50

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 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 occuring 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	As at March 31, 2017	As at March 31, 2016
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non current investments	2,499.40	1,880.91
Other long term financial assets	12.36	13.17

Exposure to credit risks	As at March 31, 2017	As at March 31, 2016
Current Investments	740.75	749.23
Cash and cash equivalents	163.22	131.15
Bank balances other than cash and cash equivalents	141.59	88.67
Other short term financial assets	34.11	29.06
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	650.42	809.20

The following table summarises the change in loss allowances measured using life-time expected credit loss model:

As at 1 April, 2015	26.51
Provided during the year	5.97
Amounts written off	6.40
Reversals of provision	-
As at 31 March, 2016	**26.08**
Provided during the year	2.39
Amounts written off	12.85
Reversals of provision	-
As at March 31, 2017	**15.62**

During the year the Company has recognised loss allowance of Rs. Nil crore under 12 month expected credit loss model.

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity Risk

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

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2017	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Finance lease obligations	0.13	0.50	8.62	9.25
Deposits payable	4.37	3.54	-	7.91
Long term borrowings	-	470.25	-	470.25
Short term borrowings	440.33	-	-	440.33
Trade payables	1,302.67	-	-	1,302.67
Other financial liabilities	173.72	-	-	173.72

As at 31 March, 2016	Less than 1 year/ On Demand	1 to 5 years	More than 5 years	Total
Finance lease obligations	0.13	0.50	8.75	9.38
Deposits payable	5.29	4.35	-	9.64
Short term borrowings	449.74	-	-	449.74
Trade payables	1,330.12	-	-	1,330.12
Other financial liabilities	120.33	-	-	120.33

45 A. Reconciliation of Equity as at April 1, 2015 (Date of Transition to IND AS)

Particulars	Footnotes	Indian GAAP	Adjustments	IND AS
Assets				
Non-Current Assets				
a) PPE	1	1,234.35	(67.43)	1,166.92
b) Capital Work in Progress		50.30		50.30
c) Investment Property	1		61.94	61.94
d) Goodwill		621.40	(210.87)	410.53
e) Intangible Assets		21.37		21.37
f) financial assets				
a) Non Current Investment	2	1,307.21	85.69	1,392.90
b) Long Term Loans and Advances			-	-
c) Others	3	17.95	0.06	18.01
g) Other Non Current Assets	4	38.82	1.87	40.69
Current Assets				
Inventories		973.27	-	973.27
Financial Assets				
a) Current Investment	5	506.28	11.41	517.69
b) Trade Receivables	6	710.84	(0.37)	710.47
c) Cash & Bank balance	7	62.55	(0.20)	62.35
d) Bank Balances other than above		213.49		213.49
e) Short Term Loans and Advances		-	-	-
f) Other Current Assets	8	38.50	(4.69)	33.81
Current Tax Asset		1.30	-	1.30
Other Current Assets	9	311.19	(51.71)	259.48
Total		**6,108.82**	**(174.31)**	**5,934.52**
Equity and Liabilities				
Equity				
a) Equity Share Capital		175.65	-	175.65
b) Other Equity				
Retained Earnings	10	2,848.05	(59.57)	2,788.48
FVTOCI Reserve	11		26.87	26.87
Other Reserves		330.45	-	330.45
Non Controlling Interest		18.18	-	18.18
Non Current Liabilities				
Financial Liabilities				
a) Long Term Borrowing	12	211.54	(0.30)	211.24
b) Other financial liabilities	13	3.33	1.95	5.28
DTL	14	58.71	16.18	74.89
Long Term Provision		46.21	-	46.21
Others non Current Liabiliities		-		-
Current Liabilities				
Financial Liabilities				
a) Short Term Borrowing		522.98	-	522.98
b) Trade payables	15	1,095.84	(0.50)	1,095.34
c) Others	16	341.76	(0.38)	341.38
Other Current Liabilities		197.60		197.60
Provisions	17	236.47	(158.56)	77.91
Current Tax Liabilities		22.06	-	22.06
Total		**6,108.82**	**(174.31)**	**5,934.52**

S No.	Footnote	Impact (Crores)
1	IND AS Adjustment is on account of the following :-	
	a) Assets of Joint Venture - Forum 1 previously included in Group's PPE now excluded following the equity method as per IND AS 28.	(6.35)
	b) Property classifed as Investment Property to be shown separately from PPE as per IND AS 40 as follows:- Land & Building belonging to Dabur Egypt Limited - 8.57 Land & Building situated at Gurgaon and Mumbai belonging to Dabur India Limited - 53.37	(61.94)
	c) Leasehold land classifed as finance lease and hence capitalised as per IND AS 17 as follows:- Land belonging to African Consumer Care Pvt. Ltd. - 0.25 crores Land belonging to Dabur India Ltd. - 0.62 crores	0.86
	Total Impact	**(67.43)**
2	a) Valuation of Investment in Sanat Products Limited as per IND AS 109	(1.00)
	b) Fair Valuation of Investments through OCI as per IND AS 109	35.18
	c) Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	41.79
	d) Fair Valuation of Investments through P&L as per IND AS 109	1.24
	e) Inclusion of Investments in Joint Venture - Forum 1 Aviation Pvt Ltd which was earlier eliminated in Consolidation	8.48
	Total Impact	**85.69**
3	a) Grouping of Accrued Interest on Long Term Bank Deposits along with the relevant Deposits as per IND AS 109	0.06
	Total Impact	**0.06**
4	a) Present valuation of interest free security deposits made by the company for a definite contract period as per IND AS 109. The security deposit is reduced by the interest amount and the same is recognised as prepaid rent which is amortised over the period of deposits	1.87
	Total Impact	**1.87**
5	a) Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	10.00
	b) Fair Valuation of Investments through P&L as per IND AS 109	1.49
	c) Exclusion of Investments of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.08)
	Total Impact	**11.41**
6	a) Exclusion of Trade Receivables of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.37)
	Total Impact	**(0.37)**
7	a) Exclusion of Cash & Bank Balance of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.20)
	Total Impact	**(0.20)**
8	a) Present valuation of interest free security deposits made by the company for a definite contract period as per IND AS 109. The security deposit is reduced by the interest amount and the same is recognised as prepaid rent which is amortised over the period of deposits	(2.02)
	b) Exclusion of Short Term Loans & Advances of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(2.67)
	Total Impact	**(4.69)**
9	a) Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	(51.71)
	Total Impact	**(51.71)**

S No.		Footnote	Impact (Crores)
10	a)	De-recognition of Proposed Dividend as per IND AS 8, to be recognised when the same is approved by the relevant authority	158.56
	b)	Present value adjustment of interest free security deposits received by the company as per IND AS 109. Retained earnings impact of the amortisation of Unearned rental income	0.16
	c)	Present value adjustment of interest free security deposits given by the company as per IND AS 109. Retained earnings impact of the amortisation of prepaid rent	(0.15)
	d)	Impairment of Investment in Sanat Products Limited as per IND AS 109	(1)
	e)	Fair Valuation of Investment through P&L as per IND AS 109	2.72
	f)	Adjustment in Interest Income as per the IRR as per IND AS 109	0.08
	g)	Depreciation recognised on Leasehold Land identified as per Finance lease as per IND AS 17	(0.12)
	h)	Deferred tax Impact of the above adjustments	(8.97)
	i)	Goodwill worth 210.87 crores has been written off pertaining to a subsidiary at US as a measure of prudence under IND AS 8	(210.87)
	j)	Amortisation of Processing Cost involved in a loan taken by Dermoviva Skin Essentials	0.02
		Total	**(59.57)**
11	a)	Fair Valuation of Investments through OCI as per IND AS 109 net of Deferred Tax Impact	26.87
		Total Impact	**26.87**
12	a)	Amortisation of Processing Cost involved in a loan taken by Dermoviva Skin Essentials as per IND AS 109	0.02
	b)	Exclusion of Long Term borrowing of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.32)
		Total Impact	**(0.30)**
13	a)	Finance Lease Obligation against leasehold land classifed as finance lease as per IND AS 17 as follows:- Land belonging to African Consumer Care Pvt. Ltd. - 0.25 crores Land belonging to Dabur India Ltd. - 0.72 crores	0.97
	b)	Present value adjustment of interest free security deposits received by the company as per IND AS 109. Retained earnings impact of the amortisation of Unearned rental income	0.98
		Total Impact	**1.95**
14	a)	DTL on FVTOCI as per IND AS 12	8.30
	b)	DTA on Unrealised profit in Stocks	
	c)	DTL on others	7.88
		Total Impact	**16.18**
15	a)	Exclusion of Trade Payables of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.50)
		Total Impact	**(0.50)**
16	a)	Exclusion of Other Current Liabilities of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.38)
		Total Impact	**(0.38)**
17	a)	De-recognition of Proposed Dividend as per IND AS 8, to be recognised when the same is approved by the relevant authority	(158.56)
		Total Impact	**(158.56)**

45 B. Reconciliation of Equity as at March 31, 2016

Particulars	Footnotes	Indian GAAP	Adjustments	IND AS
Assets				
Non-Current Assets				
a) PPE	1	1,310.36	(71.59)	1,238.77
b) Capital Work in Progress		44.80	-	44.80
c) Investment Property	1		60.60	60.60
d) Goodwilll		621.40	(210.87)	410.53
e) Intangible Assets		18.10		18.10
f) Financial Assets				
a) Non Current Investment	2	1,787.37	93.54	1,880.91
b) Long Term Loans and Advances		-		-
c) Others		13.17	-	13.17
g) Other Non Current Assets	3	47.58	2.18	49.76
Current Assets				
Inventories		1,096.50	-	1,096.50
Financial Assets				
a) Investment	4	736.56	12.67	749.23
b) Trade Receivables	5	809.70	(0.50)	809.20
d) Cash & Bank balance	6	131.73	(0.58)	131.15
e) Bank Balances other than above		88.67	-	88.67
f) Short Term Loans and Advances		-	-	-
g) Other Current Assets	7	33.03	(3.97)	29.06
Current Tax Asset		3.06	-	3.06
Other Current Assets	8	378.50	(69.71)	308.79
Total		**7,120.53**	**(188.23)**	**6,932.30**
Equity and Liabilities				
Equity				
a) Equity Share Capital		175.91	-	175.91
b) Other Equity				
Retained Earnings	9	3,529.40	(8.01)	3,521.39
FVTOCI Reserve	10		18.55	18.55
Other Reserves		454.76	-	454.76
Non-Controling Interest		21.71	-	21.71
Non Current Liabilities				
Financial Liabilities				
a) Long Term Borrowing		342.42		342.42
b) Other Financial Liabilities	11	3.33	1.63	4.96
DTL	12	76.54	11.70	88.24
Long Term Provision		50.88	-	50.88
Others non current llabilities		-	-	-
Current Liabilities				
Financial Liabilities				
a) Short Term Borrowing		449.74	-	449.74
b) Trade payables		1,330.12		1,330.12
c) Others	13	120.71	(0.38)	120.33
Other Current Liabilities		231.72	-	231.72
Provisions	14	302.26	(211.72)	90.54
Current tax liabilities		31.02		31.02
Total		**7,120.53**	**(188.23)**	**6,932.30**

S No.		Footnote	Impact (Crores)
1		IND AS Adjustment is on account of the following :-	
	a)	Assets of Joint Venture - Forum 1 previously included in Group's PPE now excluded following the equity method as per IND AS 28.	(11.85)
	b)	Property classifed as Investment Property to be shown separately from PPE as per IND AS 40 as follows:- Land & Building belonging to Dabur Egypt Limited - 5.06 Land & Building situated at Gurgaon and Mumbai belonging to Dabur India Limited - 55.54	(60.60)
	c)	Leasehold land classifed as finance lease and hence capitalised as per IND AS 17 as follows:- Land belonging to African Consumer Care Pvt. Ltd. - 0.25 Land belonging to Dabur India Ltd. - 0.62	0.86
		Total Impact	**(71.59)**
2	a)	Valuation of Investment in Sanat Products Limited as per IND AS 109	(1.00)
	b)	Fair Valuation of Investments through OCI as per IND AS 109	24.27
	c)	Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	59.38
	d)	Fair Valuation of Investments through P&L as per IND AS 109	(0.76)
	e)	Inclusion of Investments in Joint Venture - Forum 1 Aviation Pvt Ltd which was earlier eliminated in Consolidation	11.65
		Total Impact	**93.54**
3	a)	Present valuation of interest free security deposits made by the company for a definite contract period as per IND AS 109. The security deposit is reduced by the interest amount and the same is recognised as prepaid rent which is amortised over the period of deposits	2.18
		Total Impact	**2.18**
4	a)	Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	11.40
	b)	Fair Valuation of Investments through P&L as per IND AS 109	1.37
	c)	Exclusion of Investments of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.10)
		Total Impact	**12.67**
5	a)	Exclusion of Trade Receivables of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.50)
		Total Impact	**(0.50)**
6	a)	Exclusion of Cash & Bank Balance of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.58)
		Total Impact	**(0.58)**
7	a)	Present valuation of interest free security deposits made by the company for a definite contract period as per IND AS 109. The security deposit is reduced by the interest amount and the same is recognised as prepaid rent which is amortised over the period of deposits	(2.34)
	b)	Exclusion of Short Term Loans & Advances of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(1.63)
		Total Impact	**(3.97)**
8	a)	Grouping of Accrued Interest along with the relevant Investment as per IND AS 109	(69.71)
		Total Impact	**(69.71)**
9	a)	De-recognition of Proposed Dividend as per IND AS 8, to be recognised when the same is approved by the relevant authority	211.73
	b)	Present value adjustment of interest free security deposits received by the company as per IND AS 109. Retained earnings impact of the amortisation of Unearned rental income	0.75
	c)	Present value adjustment of interest free security deposits given by the company as per IND AS 109. Retained earnings impact of the amortisation of prepaid rent	(0.06)
	d)	Impairment of Investment in Sanat Products Limited as per IND AS 109	(1.00)
	e)	Fair Valuation of Investment through P&L as per IND AS 109	2.60
	f)	Adjustment in Interest Income as per the IRR as per IND AS 109	(3.03)

S No.		Footnote	Impact (Crores)
	g)	Depreciation recognised on Leasehold Land identified as per Finance lease as per IND AS 17	(0.10)
	h)	Deferred tax Impact of the above adjustments	(8.04)
	i)	Impact in Employee Benefit Expenses due to change in Acturial Assumption	0.08
	j)	Interest Expense on finance lease obligation	(0.07)
	k)	Goodwill worth 210.87 crores has been written off pertaining to a subsidiary at US as a measure of prudence under IND AS 8	(210.87)
	Total		**(8.01)**
10	a)	Fair Valuation of Investments through OCI as per IND AS 109 net of Deferred Tax Impact	18.55
	Total Impact		**18.55**
11	a)	Finance Lease Obligation against leasehold land classifed as finance lease as per IND AS 17 as follows:- Land belonging to African Consumer Care Pvt. Ltd. - 0.25 crores Land belonging to Dabur India Ltd. - 0.72 crores	0.97
	b)	Present value adjustment of interest free security deposits received by the company as per IND AS 109. Retained earnings impact of the amortisation of Unearned rental income	0.66
	Total Impact		**1.63**
12	a)	DTL on FVTOCI as per IND AS 12	5.72
	b)	DTA on Unrealised profit in Stocks	(1.39)
	c)	DTL on others	7.37
	Total Impact		**11.70**
13	a)	Exclusion of Other Current Liabilities of Joint Venture - Forum 1 Aviation Pvt Ltd as per IND AS 28, which was earlier included in line by line Consolidation principle	(0.38)
	Total Impact		**(0.38)**
14	a)	De-recognition of Proposed Dividend as per IND AS 8, to be recognised when the same is approved by the relevant authority	(211.72)
	Total Impact		**(211.72)**

46. Reconciliation of Exchange Fluctuation Reserve

Particulars	Amount
Balance as on April 1, 2015 (Loss)	
Gain on Translation of PPE (net of gain on translation of Accumulated Dep)	10.43
Loss on Translation of Intangible Assets (net of gain on translation of Accumulated Amortisation)	(0.04)
Loss on Others	(53.37)
Balance as on March 31, 2016	**(42.98)**
Loss on Translation of PPE (net of gain on translation of Accumulated Dep)	(84.10)
Loss on Translation of Intangible Assets (net of gain on translation of Accumulated Amortisation)	(0.28)
Loss on Others	(78.26)
Total	(162.64)
Balance as on March 31, 2017	**(205.62)**

47. Proposed Dividend

Particulars	Amount	Remarks
Proposed Dividend as on April 1, 2015 @ Re. 0.75 per share	131.74	
Dividend Distribution Tax	26.82	
Total	158.56	Derecognised as on transition date
Paid on 30th July 2015	158.56	Recognised when declared
Proposed Dividend as on March 31, 2016 @ Re. 1.00 per share	175.91	

Particulars	Amount	Remarks
Dividend Distribution Tax	35.81	
Total	211.72	Derecognised as on March 31, 2016
Paid on 31st July, 2016	211.72	Recognised when declared
Proposed Dividend as on March 31, 2017 @ Re. 1.00 per share	176.15	As per the Board Meeting dated 1st May, 2017
Dividend Distribution Tax	35.86	
Total	**212.01**	

Note - Under Indian GAAP, proposed dividend including dividend distribution tax, are recognised as liability in the period to which they relate, irrespective of when they are declared. Under IND AS, proposed dividend is recognised as liability in the period in which it is declared by the group, usually when approved by the shareholders in a general meeting.

48. Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov, 2016 to 30th Dec, 2016 (pursuant to MCA notification GSR 308 (E) dated March 30, 2017)

Details	SBN (old)	Other denomination notes	Total
Closing cash in hand as on 8th Nov, 2016	0.96	0.37	1.33
(+) Permitted receipts	-	0.61	0.61
(-) Permitted payments	-	0.77	0.77
(-) Amounts deposited in banks	0.96	0.01	0.97
Closing cash in hand as on 30th Dec, 2016	-	0.20	0.20

49. Acquisition during the year ending 31st Mar, 2017

On 14th July, 2016, the Group has acquired 100% voting shares of Discaria Trading (PTY) Ltd. The Company has been acquired by Dabur International Limited, a wholly owned subsidiary of Dabur India Limited.

Discaria Trading (PTY) Ltd. was incorporated on 30th March, 2015 in South Africa. The Company's line of business is Manufacturing and Trading of Cosmetic Products. The nature of consideration is Cash and the cost is ZAR 1000.

After acquisition, the name of the acquiree has been changed from Discaria Trading (PTY) Ltd. to Dabur South Africa (PTY) Ltd. w.e.f. 22nd Aug, 2016

Assets Acquired and Liabilities Assumed

	Fair Value Recognised on Acquisition	
Particulars	ZAR	INR
Cash	1000	4662

Non-controlling Interest and Goodwill

Non Controlling Interest is NIL as the Group has acquired full control in form of 100% voting rights of the acquiree.

Goodwill arising on the acquisition is NIL since the cost of acquisition is equal to the fair value of assets acquired which is ZAR 1000

Information Regarding Revenue and P&L of the acquiree

There are no transaction in the acquiree company before the transition date. A summary of Post acquisition transaction and P&L is as follows:-

Profit & Loss Account for the period July 14, 2016 to March 31, 2017					
Particulars	Amount (ZAR)	Amount (INR)	Particulars	Amount (ZAR)	Amount (INR)
Professional Chgs	30,900.00	154,191.00	Rent Received	75,944.74	378,964.25
Insurance	14,378.18	71,747.12	Interest Received	83.82	418.26
Software Charges	5,400.00	26,946.00			
Bank Charges	2,535.00	12,649.65			
Depreciation	27,358.63	136,519.58			
Profit /(Loss) for the year	(4,543.25)	(22,670.83)			
Total	**76,028.56**	**379,382.51**	**Total**	**76,028.56**	**379,382.51**

50. Contingent Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Claims against the company not acknowledged as debts			
1) Claims disputed by the Group	25.08	10.41	9.08
2) Claims by employees	1.14	1.00	0.86
3) Excise duty/service tax matters	109.47	93.93	133.24
4) Sales tax matters	87.25	58.48	49.32
5) Income tax matters	2.89	4.04	2.73
6) Demand for stamp duty	15.30	15.30	-
Total	**241.13**	**183.16**	**195.23**

Details of Contingent Liabilities not provided for in books.

Nature	Estimate of financial effect	Estimated timing of settlement	Possibility of any re-imbursement
Claims disputed by the company	Nil	Unascertainable	Nil
Claims by employees	Nil	Unascertainable	Nil
Excise duty/service tax matters	Nil	Unascertainable	Nil
Sales tax matters	Nil	Unascertainable	Nil
Income tax matters	Nil	Unascertainable	Nil
Demand for stamp duty	Nil	Unascertainable	Nil

51 Disclosure as required under IND AS 108 - Operating Segments

Operating Segments:

Consumer Care business	Home care, personal care & health care
Foods	Juices, Beverages & Culinary
Retail	Retail Stores
Others	Guar gum, Pharma & others

Identification of Segments:

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

Segment revenue and results

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

Segment assets and liabilities:

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

Particulars	Consumer Care Business		Foods		Retail		Others		Unallocated		Total Consolidated	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Revenue												
External Sales	6328.89	6626.29	1114.25	975.62	123.31	115.93	113.62	132.88	-	-	7680.07	7850.72
Inter-segment sales												
Total Revenue	**6328.89**	**6626.29**	**1114.25**	**975.62**	**123.31**	**115.93**	**113.62**	**132.88**	-	-	**7680.07**	**7850.72**

Particulars	Consumer Care Business		Foods		Retail		Others		Unallocated		Total Consolidated	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Result												
Segment result	1536.65	1581.58	154.23	157.30	(1.04)	(0.85)	4.52	2.91	-	-	1694.36	1740.94
Unallocated corporate expenses	-	-	-	-	-	-	-	-	246.35	307.37	246.35	307.37
Operating profit	**1536.65**	**1581.58**	**154.23**	**157.30**	**(1.04)**	**(0.85)**	**4.52**	**2.91**	**(246.35)**	**(307.37)**	**1448.01**	**1433.57**
Interest expense	-	-	-	-	-	-	-	-	54.03	48.48	54.03	48.48
Interest income	-	-	-	-	-	-	-	-	(216.42)	(168.71)	(216.42)	(168.71)
Income Tax(Current + Deferred)	-	-	-	-	-	-	-	-	330.34	299.90	330.34	299.90
Profit from ordinary activities	1536.65	1581.58	154.23	157.30	(1.04)	(0.85)	4.52	2.91	(414.30)	(487.04)	1280.06	1253.90
Share of profit / (loss) of associates & joint venture	-	-	-	-	-	-	-	-	0.25	(0.01)	0.25	(0.01)
Minority Interest	-	-	-	-	-	-	-	-	3.37	2.74	3.37	2.74
Net profit	**1536.65**	**1581.58**	**154.23**	**157.30**	**(1.04)**	**(0.85)**	**4.52**	**2.91**	**(417.92)**	**(489.77)**	**1276.94**	**1251.15**
Other information	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**	**As on 31/03/17**	**As on 31/03/16**
Segment assets	2,933.41	2,766.65	921.69	741.47	50.69	55.21	39.40	39.72	-	-	3,945.19	3,603.05
Unallocated corporate assets	-	-	-	-	-	-	-	-	3,767.78	3,311.18	3,767.78	3,311.18
Total assets	**2,933.41**	**2,766.65**	**921.69**	**741.47**	**50.69**	**55.21**	**39.40**	**39.72**	**3,767.78**	**3,311.18**	**7,712.97**	**6,914.23**
Segment liabilities	789.28	647.15	463.98	332.35	23.63	27.20	8.31	7.33	-	-	1,285.20	1,014.03
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	1,573.68	1,725.95	1,573.68	1,725.95
Total liabilities	**789.28**	**647.15**	**463.98**	**332.35**	**23.63**	**27.20**	**8.31**	**7.33**	**1,573.68**	**1,725.95**	**2858.88**	**2,739.98**
Capiltal Expenditure	**309.27**	**116.19**	**136.64**	**44.09**	**0.78**	**2.31**	**0.79**	**1.54**	**42.54**	**36.35**	**490.02**	**200.48**
Depreciation	90.80	84.08	23.77	20.83	1.45	1.39	0.62	0.74	26.22	26.15	142.86	133.19
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	14.30	55.33	14.30	55.33

52. Capital and other commitments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Capital Commitments			
Estimated Amount of Contract in capital account remaining to be executed and not provided for	105.07	86.16	48.20
b) Other commitments			
Bank Guarantee	78.05	61.22	72.63
Corporate Guarantee	2.30	-	-
c) Letter of credits	82.30	12.69	34.92
Total	**267.72**	**160.07**	**155.75**

53. Information (Pursuant to INDAS-37) - Brief particulars of provision on disputed liabilities

Nature of Liability	Particulars of dispute	Provision 31 Mar 16	Provision made during the period	Provision adjusted during the period	Provision 31 Mar 17	Forum where pending
Sales Tax	Classification matter and rate difference	2.66	-	-	2.66	Assessing Authority / Commissioner's Level / Revision Board, Appellate Tribunal, High Courts
Entry Tax	Entry tax Difference Orissa	2.03	-	-	2.03	Appellate Tribunal/ High Courts
Excise	Classification matter	13.39	6.00	-	19.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Income Tax	Tax Assessments	-	0.91	0.42	0.49	Direct Tax Authorities
Misc. Case	Employee Claim Provision	0.72	-	0.72	-	Authorities under labour laws
Total		**47.33**	**6.91**	**-**	**53.10**	

Nature of Liability	Particulars of dispute	Provision Apr 1, 15	Provision made during the period	Provision adjusted during the period	Provision Mar 31, 16	Forum where pending
Sales Tax	Classification matter and rate difference	2.75	-	0.09	2.66	Assessing Authority / Commissioner's Level / Revision Board, Appellate Tribunal, High Courts
Entry Tax	Entry tax Difference Orissa	2.03	-	-	2.03	High Courts
Excise	Classification matter	7.39	6.00	-	13.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Misc. Case	Employee Claim Provision	0.63	0.09	-	0.72	Authorities under labour laws
Total		**41.33**	**6.09**	**0.09**	**47.33**	

Nature of Liability	Particulars of dispute	Provision Apr 1, 14	Provision made during the period	Provision adjusted during the period	Provision Apr 1, 15	Forum where pending
Sales Tax	Classification matter and rate difference	1.24	1.51	-	2.75	Assessing Authority / Commissioner's Level / Revision Board, Appellate Tribunal, High Courts
Entry Tax	Entry tax Difference Orissa	2.03	-	-	2.03	High Courts
Excise	Classification matter	1.39	6.00	-	7.39	Commissioner (Appeal)/ Tribunal
Service Tax	Service Tax Distribution (ISD)	28.53	-	-	28.53	Commissioner (Appeal)/ Tribunal
Income Tax	Employee Claim Provision	-	0.63	-	0.63	Authorities under labour laws
Total		**33.19**	**8.14**	**-**	**41.33**	

i) Resulting outflows against above liabilities, pending before Sales Tax DC/Tribunal/CCT's, if mature, are expected to be in succeeding financial year.

ii) Withdrawal of provision relates to crystallization of liability in actual term & subsequent payment made by company in relevant context.

iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.

iv) Company presumes remote risk possibility of further cash outflow pertaining to contingent liabilities and commitments listed in point 50 & 52 above.

v) Discounting obligation has been done away with considering the fact that the disputes relate to Government Authorities.

54. Significant restrictions on Subsidiaries

Restrictions imposed by RBI, FEMA, Contractual obligations and Regulatory Authorities of India & abroad:

i) Capital contribution and non-fund-based assistances of ultimate parent company are subject to restrictive provision of FEMA and Companies Act, 2013 respectively.

ii) Transfer of scrips of specified number of shares in Naturelle is subject to restrictive provisions of law of Emirates of RAS Khaimah despite group's financing against entire capital base of the body corporate. This however does not affect beneficial interest of the group as 100% owner of total stake in said entity.

iii) Board of Directors of Dabur International Limited incorporated in Isle of MAN and Dermoviva Skin Essential Inc incorporated in USA have resolved against distribution of dividend in forseable future in the interest of strengthening of their intrinsic worth base.

iv) Other subsidiaries are not subject to material restriction under normal course of business except for monitoring of prudence of transactions and remittances by local Central Banks & normal restrictions applicable to domestic entities towards foreign direct investments.

v) Protective rights of non-controlling interests are confined to what accrues to minority stakeholders which are more or less common in international context.

55. Exchange gain works out to Rs. 91.86 (Previous Year Rs. 41.90) and exchange loss Rs. 107.89 (Previous Year Rs. 56.61) and their net impact have been debited to Profit & Loss Account

56 a) Grouping and heads of accounts of the subsidiaries have been rearrnged in terms of Presentation of those of parent Company as and when necessary.

b) Figures for the previous year have been rearranged/regrouped as and when necessary in terms of current year's grouping.

c) Figures are rounded off to nearest Rs. Crores.

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

56. a) Information Pursuant to First Proviso to Sub Section (3) of Section 129 of Companies Act, 2013

Form AOC-I

(Purusant to First Proviso to Sub Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16
Sl. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.		Share Capital	Reserves & Surplus	Total Assets	Total Liabilitis	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
				Currency	Rate											
1	H & B Stores Ltd	14/5/2007	NA	INR	1.00	29.65	(2.59)	50.64	23.58		127.26	(0.97)		(0.97)	-	100%
2	Dermovia Skin Essentials INC	1/4/2009	NA	USD	64.85	114.89	(67.28)	479.96	432.35	469.59	-	(5.71)		(5.71)	-	100%
3	Dabur International Ltd	14/9/2003	NA	AED	17.67	12.95	1,135.42	1,391.45	243.07	904.02	927.64	190.63	(0.09)	190.72	-	100%
4	Naturelle LLC	14/12/2006	NA	AED	17.67	3.93	10.84	253.57	238.80		536.16	2.14		2.14	-	100%
5	Dabur Egypt Ltd	4/7/1994	NA	EGP	3.56	0.10	96.77	148.26	51.35	5.63	282.76	80.95	16.07	64.88	-	100%
6	African Consumer Care Ltd	11/6/2004	NA	Naira	0.21	45.28	(12.38)	55.03	22.13		37.88	(5.55)		(5.55)	-	100%
7	Dabur Nepal Pvt Ltd	11/9/1992	NA	NPR	0.625	4.87	239.20	497.09	248.88		644.46	61.27	10.68	50.59	-	97.5%
8	Asian Conumer Care Pvt Ltd	14/9/2003	NA	Takka	0.81	24.20	31.56	148.55	73.34		105.47	15.34	6.48	8.86	-	76%
9	Dabur UK Ltd	12/5/1994	NA	USD	64.85	1.62	12.76	14.39	0.02	0.34	-	12.44	(0.09)	12.44	-	100%
10	Hobi Kozmetik	7/10/2010	NA	TRL	17.82	41.02	41.47	144.93	62.43		204.86	4.10	1.13	2.97	-	100%
11	RA Pazarlama	7/10/2010	NA	TRL	17.82	2.48	10.27	41.19	28.45		156.98	5.61	1.97	3.64	-	100%
12	Dabur Lanka Pvt. Ltd	5/7/2011	NA	LKR	0.43	90.82	(15.85)	106.38	31.41		80.88	(1.75)	0.01	(1.76)	-	100%
13	Namaste Laboratories LLC	1/1/2011	NA	USD	64.85	-	125.87	205.75	79.87		448.71	(6.07)	0.11	(6.18)	-	100%
14	Urban Laboratories International LLC	1/1/2011	NA	USD	64.85	-	(15.44)	13.20	28.65		19.75	0.62		0.62	-	100%
15	Dabur Consumer Care Ltd Lanka	19/4/2013	NA	LKR	0.43	6.01	(2.88)	4.84	1.72		2.64	(0.65)	0.03	(0.68)	-	100%
16	Hair Rejuvenation & Revitalization Nigeria Ltd	1/1/2011	NA	NGN	0.21	-	0.21	0.24	0.03		-	0.00		0.00	-	100%
17	Dabur Tunisie	17/12/2013	NA	TND	28.45	7.26	(6.24)	1.86	0.84		9.32	(4.02)		(4.02)	-	100%
18	Asian Consumercare Pakistan P Ltd	11/5/2006	NA	PKR	0.62	5.40	11.69	39.56	22.47		42.90	7.25	1.45	5.80	-	100%
19	Dabur Pakistan P Ltd	24/8/2015	NA	PKR	0.62	0.31	(1.70)	6.12	7.51		11.69	(0.51)	0.17	(0.68)	-	100%
20	Dabur PARS	31/5/2016	NA	IRR	0.002	-	(0.14)	0.31	0.45		0.18	(0.14)		(0.14)	-	100%
21	Dabur South Africa	14/7/2016	NA	ZAR	4.86	9.78	(0.10)	9.68	-		-	(0.00)		(0.00)	-	100%

Part "B": Associates and Joint Ventures

(Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Name of Joint Venture		Forum 1 Aviation Pvt. Limited
1	Latest audited Balance Sheet Date	31-Mar-16
2	Date on which the Joint Venture was acquired	28-Jul-08
3	Shares of Joint Venture held by the company on the year end	
	No.	530,833.00
	Amount of Investment in Joint Venture	6.98
	Extent of Holding (%)	20.00
4	Description of how there is significant influence	Not Applicable
5	Reason why the Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	11.08
7	Profit/Loss for the year (Share of Group)	0.25
	i Considered in Consolidation	0.25
	ii Not Considered in Consolidation	-

c) Additional information Pursuant to Schedule III of the Companies Act, 2013

Name of Entity	Net Assets, i.e. Total assets minus total liabilities		Share in Profits or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Dabur India Limited	64.08%	3,657.88	75.72%	999.96	(8.68%)	13.05	86.56%	1,013.01
Subsidiaries								
Indian								
H & B Stores Ltd	0.47%	27.05	(0.07%)	(0.97)	(0.05%)	0.08	(0.08%)	(0.89)
Foreign								
Dermovia Skin Essentials	0.83%	47.60	(0.43%)	(5.71)	(6.02%)	9.05	0.29%	3.34
Dabur International Ltd	20.12%	1,148.36	14.44%	190.72	19.35%	(29.08)	13.81%	161.64
Naturelle LLC	0.26%	14.77	0.16%	2.14	(1.18%)	1.77	0.33%	3.91
Dabur Egypt Ltd	1.70%	96.87	4.91%	64.88	83.60%	(125.63)	(5.19%)	(60.75)
African Consumer Care Ltd	0.58%	32.90	(0.42%)	(5.55)	4.31%	(6.47)	(1.03%)	(12.02)
Dabur Nepal Pvt Ltd	4.35%	248.22	3.83%	50.59	0.51%	(0.76)	4.26%	49.83
Asian Conumer Care Pvt Ltd	1.32%	75.21	0.67%	8.86	0.33%	(0.50)	0.71%	8.36
Dabur UK Ltd	0.25%	14.38	0.94%	12.44	0.18%	(0.27)	1.04%	12.17
Hobi Kozmetik	1.45%	82.49	0.23%	2.97	7.14%	(10.73)	(0.66%)	(7.76)
RA Pazarlama	0.22%	12.75	0.28%	3.64	1.09%	(1.64)	0.17%	2.00
Dabur Lanka Pvt. Ltd	1.31%	74.96	(0.13%)	(1.76)	0.47%	(0.70)	(0.21%)	(2.46)
Namaste Laboratories LLC	2.21%	125.87	(0.47%)	(6.18)	(4.06%)	6.10	(0.01%)	(0.08)
Urban Laboratories International LLC	(0.27%)	(15.44)	0.05%	0.62	2.70%	(4.06)	(0.29%)	(3.44)
Dabur Consumer Care Ltd Lanka	0.05%	3.13	(0.05%)	(0.68)	0.11%	(0.16)	(0.07%)	(0.84)

Name of Entity	Net Assets, i.e. Total assets minus total liabilities		Share in Profits or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Hair Rejuvenation & Revitalzation Nigeria Ltd	0.00%	0.21	0.00%	0.00	(0.07%)	0.11	0.01%	0.11
Dabur Tunisie	0.02%	1.01	(0.30%)	(4.02)	0.39%	(0.58)	(0.39%)	(4.60)
Asian Consumercare Pakistan P Ltd	0.30%	17.09	0.44%	5.80	(0.01%)	0.01	0.50%	5.81
Dabur Pakistan P Ltd	(0.02%)	(1.38)	(0.05%)	(0.68)	(0.12%)	0.18	(0.04%)	(0.50)
Dabur PARS	(0.00%)	(0.14)	(0.01%)	(0.14)	0.00%	-	(0.01%)	(0.14)
Dabur South Africa	0.17%	9.68	(0.00%)	(0.00)	0.03%	(0.04)	(0.00%)	(0.04)
Minority Interests:								
Subsidiaries								
Foreign								
Dabur Nepal Pvt Ltd	0.07%	4.16	0.10%	1.25	0.00%	-	0.11%	1.25
Asian Consumer Care Pvt Ltd	0.34%	19.45	0.16%	2.12	0.00%	-	0.18%	2.12
Joint ventures								
Indian								
Forum 1 Aviation Pvt Limited	0.19%	11.08	0.02%	0.25	0.00%	-	0.02%	0.25
Total	**100.00%**	**5,708.17**	**100.00%**	**1,320.56**	**100.00%**	**(150.27)**	**100.00%**	**1,170.29**

As per our report of even date attached

for **G. BASU & Co.**
Chartered Accountants
Firm Regn. No. 301174E

S LAHIRI
Partner
Membership No. 51717

Place : New Delhi
Date : May 01, 2017

For **DABUR INDIA LIMITED**

DR ANAND C BURMAN
Chairman
DIN: 00056216

PD NARANG
Whole Time Director
DIN: 00021581

SUNIL DUGGAL
Whole Time Director
DIN: 00041825

A K JAIN
VP (Finance) and
Company Secretary

LALIT MALIK
Chief Financial Officer

Notice of Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting (AGM) of the members of Dabur India Limited will be held on Wednesday, 26th July, 2017 at 11.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi – 110010 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the report of Auditors thereon.
3. To confirm the interim dividend already paid and declare final dividend on equity shares for the financial year ended 31st March, 2017.
4. To appoint a Director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Amit Burman (DIN: 00042050) who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 42nd Annual General Meeting until the conclusion of 47th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Audit Committee of the Board."

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2016-17, amounting to Rs.4.78 lac (Rupees four lac seventy eight thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to Rs.4.78 lac (Rupees four lac seventy eight thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 188, 196,197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the reappointment of Mr. P.D. Narang (DIN: 00021581) as a Whole time Director of the Company for a period of 5 (five) years with effect from 01.04.2018 to 31.03.2023, not subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P.D. Narang, subject to the same not exceeding the amounts fixed herein and those specified under section 197, read with Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: May 1, 2017
Place: New Delhi

By Order of the Board
for **DABUR INDIA LIMITED**

Regd. Office:
8/3, Asaf Ali Road,
New Delhi - 110 002

(A K JAIN)
V P (Finance) & Company Secretary
(Membership No. F4311)

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 6 to 8 of the Notice set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF AGM.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS` NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Friday, 7th July, 2017 to Friday, 14th July, 2017 (both days inclusive).
6. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company Karvy Computershare Pvt. Ltd., Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda , Serilingampally Mandal, Hyderabad - 500032, India:
   i) their bank account details in order to receive payment of dividend through electronic mode,
   ii) their **email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
   iii) any change in their address/e-mail id/ECS mandate/ bank details,
   iv) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

   B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
   i) their email id.
   ii) all changes with respect to their address/e-mail id/ECS mandate/bank details.

   C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
7. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution/Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend the AGM.
8. As per Listing Regulations, for securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) (including joint holders) shall furnish copy of PAN card to the Company for registration of such transfer of securities. Accordingly, all the shareholders/ transferor(s) / transferee(s) of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
9. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 am to 1.00 pm up to the date of AGM and copies thereof are also available at Company`s Corporate office at Dabur Corporate Office, Kaushambi, Sahibabad, Ghaziabad 201010. These documents along with the Register of Directors and Key Managerial Personnel & their

shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.

11. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2016-17 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulations and Section 136 of the Companies Act, 2013 including Rules made thereunder, hard copy of Abridged Annual Report 2016-17 is being sent to all other members who have not registered their email address(es).

    Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting the duly filled in "e-Communication Registration Form" (available on Company`s website www.dabur.com in the `Investor` section) to the Company/RTA. Members can also submit their form along with attendance slip at the Registration Counter at the AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

    The Notice of 42nd AGM and the Annual Report 2016-17 will also be available on the Company's website www.dabur.com for download by the members. The Notice of AGM will also be available on the website of RTA- Karvy Computershare Pvt. Ltd. at https://evoting.karvy.com. Physical copies of the aforesaid documents will also be available at the Company's Registered Office and Corporate Office for inspection during business hours.

12. Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with the Annual Report 2016-17, duly completed and signed, for admission to the meeting hall. The route map for the AGM venue is given as `Annexure 2` to this Notice.

    However, in case of non-receipt of attendance slip, members may download the same from Company`s website www.dabur.com or write to the Company at its Registered Office for issuing the duplicate attendance slip.

13. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

14. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2009-10 (only interim for FY 2009-10). Members who have not yet encashed their dividend warrants for the financial year 2009-10 (final dividend) onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.

    Further, the information regarding unclaimed dividend in respect of dividends declared up to the financial year 2015-16 and updated up to the date of 41st AGM held on 19th July, 2016 has been uploaded on the website of the Company www.dabur.com under 'Investor' section. The said information was also filed with MCA. MCA has also uploaded details of the same on its website at www.iepf.gov.in. Further, as per the requirement of Section 124 (2) of the Companies Act, 2013, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during the financial year 2016-17, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

    Also, in terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

15. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.

16. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

17. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto as `Annexure 1`. Directors seeking re-appointment have furnished requisite declarations under section 164(2)

and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

18. The certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed in the General Body Meetings will be placed at the AGM.

19. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company`s website www.dabur.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

20. Voting through electronic means

i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, may exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

iii) Facility for voting through ballot/ polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

iv) The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is casted by both the modes, then vote casted by e-voting shall prevail.

v) The Board of Directors have appointed CS. Navneet Arora, Company Secretary in practice (Certificate of practice No. 3005 and Managing Partner of M/s Navneet K Arora & Co LLP (Registration No. LLPIN-AAJ-0972) as the Scrutinizer, for conducting the voting/ poll and remote e-voting process in a fair and transparent manner.

vi) **The cut-off date for the purpose of voting (including remote e-voting) is 19th July, 2017.**

vii) Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

viii) The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	**09:00 a.m. (IST) on 23rd July, 2017**
End of remote e-voting	**05:00 p.m. (IST) on 25th July, 2017**

ix) The procedure and instructions for remote e-voting are as under:

a) Open your web browser during the voting period by typing the URL: https://evoting.karvy.com

b) Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM or mentioned on the attendance sheet accompanying the physical copy of the Annual Report in case email id is not registered. **The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date**). Your Folio No./DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with Karvy for remote e-voting, you shall use your existing User ID and password for casting your vote.

c) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e.19th July, 2017, may obtain the User ID and password in the manner as mentioned below:

- If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD <space> DP ID Client ID to 9212993399

  Example for NSDL: MYEPWD <SPACE> IN12345612345678

  Example for CDSL: MYEPWD <SPACE> 1402345612345678

- If the mobile number of the member is registered against shares held in physical form, the member may send SMS: MYEPWD <space> Event number+ Folio No. to 9212993399

  Example for Physical: MYEPWD <SPACE> XXXX1234567

- If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Member may call Karvy's toll free number 1-800-3454-001.

- Member may send an e-mail request to evoting@karvy.com

If the member is already registered with Karvy for remote e-voting, he can use his existing User ID and password for casting the vote without any need for obtaining a new User ID and password.

d) After entering these details appropriately, click on "LOGIN".

e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

f) You need to login again with the new credentials.

g) On successful login, the system will prompt you to select the Event Number for Dabur India Limited.

h) On the voting page you will see the Resolution Description and the options "FOR/AGAINST/ABSTAIN" for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" in case you do not want to cast vote.

i) You may then cast your vote by selecting an appropriate option and click on "Submit".

j) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

k) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: info@navneetaroracs.com with a copy to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

m) Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently. **Further, the Members who have casted their vote through remote e-voting shall not be allowed to vote again at the Meeting.**

n) In case of any query pertaining to e-voting, please contact Karvy`s toll free no. 1-800-3454-001 or visit the FAQ's section available at Karvy's website https://evoting.karvy.com.

o) In case of grievances connected to the remote e-voting, please contact Mr. G. Ramesh Desai., Manager at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 at email id ramesh.desai@karvy.com, contact no. - 040-67161528.

21. Polling at the Meeting

After the items of Notice have been discussed, voting through ballot/ polling paper will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of 19^{th} July, 2017 and who have not cast their vote by remote e-voting, and being present in the AGM, either personally or through proxy, only shall be entitled to vote at the AGM.

22. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 19^{th} July, 2017.

23. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence to the Group Director – Corporate Affairs, who shall countersign the Scrutinizer's Report and shall declare the result forthwith.

24. The Scrutinizer`s decision on the validity of the vote shall be final and binding.

25. The result declared along with the Scrutinizer`s report shall be placed on the website of the Company (www.dabur.com) and on Karvy`s website (https://evoting.karvy.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges where the Company`s shares are listed.

26. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

In terms of the provisions of Section 139 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within the period specified under section 96 (1) of the Act, after three years from the date of commencement of the Act.

M/s. G. Basu & Co., Chartered Accountants, existing statutory Auditors of the Company have been in office for more than 10 years and in compliance with the provisions of the Act, the Company has to appoint a new auditor in their place. Accordingly, the Board of Directors, at their meeting held on 31st January, 2017, have, subject to approval of shareholders in the forthcoming AGM, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company, in place of M/s. G. Basu & Co., to hold office from the conclusion of this 42nd AGM until the conclusion of 47th AGM of the Company, subject to ratification by the Members at every AGM.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are, in any way, whether financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommend the ordinary resolution as set out in item no. 6 of the Notice for approval of members.

Item No. 7

The Board of Directors of the Company on the recommendation of Audit Committee, approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial years 2016-17 and 2017-18.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules thereunder, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2016-17 and 2017-18 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the Ordinary Resolution as set out at Item No. 7 of the Notice for approval by the members.

Item No.8

Mr. P.D. Narang was re-appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. 1st April, 2013 on the remuneration and other terms and conditions as approved by the members of the company in the Annual General Meeting held on 17th July, 2012.

As the existing tenure of Mr. P.D. Narang as Whole-time Director of the company will expire on 31st March, 2018 the Board of Directors of the Company in its meeting held on 1st May, 2017 has re-appointed him as Whole-time Director of the Company for a further period of five years w.e.f. 1st April, 2018 upto 31st March, 2023 on the remuneration and terms and conditions, as detailed hereunder.

The Nomination and Remuneration Committee of the Board in its meeting held on 21st April, 2017 has approved and recommended the aforesaid reappointment of Mr. P.D. Narang to the Board for their approval.

A. Basic Salary

Rs.3.50 Crs to Rs.7.25 Crs. per annum for the period w.e.f. 01.04.2018 to 31.03.2023 with an authority to the Board to increase the same from time to time within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

B. Special Allowance

Rs.1.50 Crs. to Rs.3.25 Crs. per annum for the period w.e.f. 01.04.2018 to 31.03.2023 with authority to Board to fix his special allowance within this limit from time to time.

C. Performance linked incentive

Within the range of Rs.2.00 crs. to Rs.4.50 crs. for the period w.e.f. 01.04.2018 to 31.03.2023 as per rules of the Company as determined by the Board of Directors from time to time based on achievement of performance targets.

D. Perquisites & Allowances

In addition to the prescribed salary, special allowance and performance linked incentives Mr. P D Narang will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance, coverage under keyman insurance scheme, leave travel allowance/ concession for self and his family, any other special allowance by whatever name called, contribution to PF, superannuation fund and payment of gratuity, club fees, tax u/s 192 (1) of the Income Tax Act, paid by employer on behalf of employee and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board with Mr P D Narang, such perquisites and allowances will be subject to ceiling of 400% of the basic salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

However, the following perquisites & allowances shall not be included in the computation of perquisites and allowances for the purpose of calculating the ceiling of 400% of the basic salary:-

- Provision for use of the Company's car with driver for official duties and telephones at residence (including payment of local calls and long distance official calls, mobile phone, internet facility, and other communication facility).
- Encashment of unavailed leave as per the rules of the Company.
- Long Service Award as per rules of the Company.

E. In addition to the above Mr P D Narang will also be entitled for Stock Options as may be decided from time to time by the Nomination & Remuneration Committee in terms of Employees Stock Option Scheme of the Company.

F. Following benefits on cessation of his whole time directorship and directorship in the Company under any circumstances or disablement whilst in service:-

a) Ex-gratia equivalent to three years basic pay to be computed on the basis of last salary drawn.

b) Monthly pension equivalent to 50% of the last salary drawn (to be linked to inflation).

c) Medical reimbursement for self and family members for the actual amount incurred by him during his lifetime.

d) To continue to use and occupy for his lifetime the housing accommodation/HRA provided by the Company.

e) To continue to use chauffeur driven car and telephone of the Company for his lifetime.

The spouse will, after death of the appointee, continue to get all the benefits listed under para F for her lifetime.

G. General

(i) The Whole-Time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.

(ii) The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Whole-Time Director shall adhere to the Company's Code of Ethics & Conduct.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay the above mentioned remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013, and if necessary, with the approval of the Central Government.

The above remuneration payable to Mr. P D Narang is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the Managerial Personnel as calculated in accordance with Section 197 and 198 read with Schedule V of the Companies Act, 2013 or any amendment thereto or any other provisions as may be applicable.

The terms of appointment and remuneration given herein above be altered, varied, and modified from time to time by the Board of Directors of the Company, as it may at is discretion deem fit so as not to exceed the aforesaid limits and the limits specified in section 197 read with Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board of Directors and the concerned Director. The Board of Directors is also authorized to fix the quantum of benefits payable to the appointee under aforesaid para F after considering his performance and length of service and on fulfillment of other criteria laid by the Board from time to time.

Mr. P.D. Narang satisfy all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. P.D. Narang, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, his shareholding in the Company, etc. are separately annexed hereto in `Annexure 1`.

Mr. P.D. Narang does not belong to the promoter's family. Besides, he is not related to any other director of the company in terms of Section 2(77) of the Companies Act, 2013.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on 1st May, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at its registered office and corporate office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mr. P.D. Narang is interested in this resolution which pertain to his re-appointment and remuneration payable to him.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the shareholders.

Annexure 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 26TH JULY, 2017

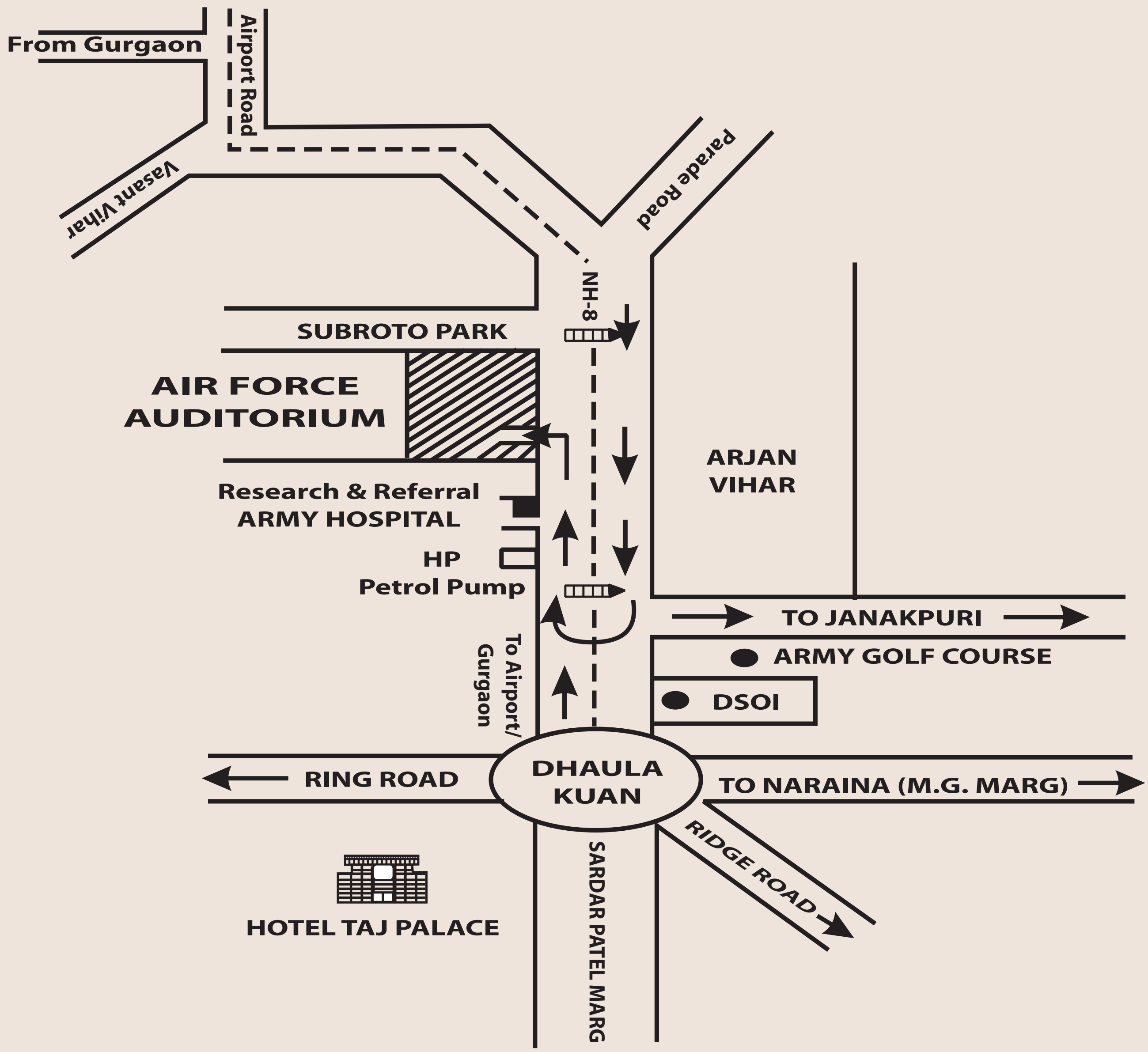
Name of the Director	Mr. Mohit Burman	Mr. Amit Burman	Mr. Pritam Das Narang
Director`s Identification Number (DIN)	00021963	00042050	00021581
Date of birth	20.07.1968	16.07.1969	12.04.1954
Date of appointment	23.07.2007	01.11.2001	01.04.1998
Qualification	Graduated from Richmond College, London and MBA in Finance from Babson Graduate School of Business Wellesley.	MBA, Cambridge University, England	B. Com, FCA, FCS, AICWA, MIIA(USA)
Experience & Expertise in specific functional area	He has been instrumental in expanding the group's financial services business into Asset Management and Life Insurance by setting up insurance Company AVIVA Plc. He has also to his credit the acquisition of Balsara Home Products Limited in 2005. He is seasoned entrepreneur and is associated in various capacities with different sports franchise teams in India.	He is responsible for the growth of foods business of the Company which under his dynamic leadership has achieved a phenomenal growth. He had got rich experience in Foods Business	He is the Group Director – Corporate Affairs of the Company. He has more than 30 years of experience in Corporate Finance & Tax Planning, International Finance, Capital Markets, Strategic Planning and Management, Mergers and Acquisitions and Corporate Governance. He is an expert in financial structuring and strategic planning and has been instrumental in growth of the company over the last 30 years.
Terms & Conditions of re-appointment	As per Company's Policy on Appointment of Board Members		As mentioned in the Explanatory Statement attached to this Notice
Remuneration last drawn	As mentioned in the Corporate Governance Report (forming part of Annual Report 2016-17)		
Shareholding in the Company as on 31.03.2017	Nil	Nil	35,05,273 equity shares of Re.-1/- each
Relationship with other directors and KMPs of the Company	Nil	Nil	Nil
No. of Meetings of Board attended during the year	5	3	4
	(for details please refer to the Corporate Governance Report, forming part of Annual Report 16-17)		
List of Companies* in which outside directorship held	• Bonjour Investment Company Pvt. Ltd. • Burman GSC Fund Management Pvt. Ltd. • Burman GSC Pvt. Ltd. • Burman Hospitality Pvt. Ltd. • Burmans Finvest Pvt. Ltd. • Dr. Fresh Health Care Pvt. Ltd. • Elephant India Advisors Pvt. Ltd. • Elephant India Finance Pvt. Ltd. • K.P.H. Dream Cricket Pvt. Ltd. • M. B. Finmart Pvt. Ltd. • Malhotras Trading Company Pvt. Ltd. • Marketopper Securities Pvt. Ltd. • VIC Enterprises Pvt. Ltd. • Windy Investments Pvt. Ltd. • Universal Sompo General Insurance Co. Ltd. • Aviva Life Insurance Co. India Ltd. • H&B Stores Ltd.	• A.B. Propmart Pvt. Ltd. • Angel Softech Pvt. Ltd. • Chowdry Associates • Dabur Securities Pvt. Ltd. • Gyan Enterprises Pvt. Ltd • HMS Host & Lite Bite Pvt. Ltd • LBF Trading Co. Pvt. Ltd. • Lite Bite Foods Pvt. Ltd • Lite Bite Travel Foods Pvt. Ltd. • Mind sports league Pvt Ltd • Natures Bounty Wines and Allied Products Pvt. Ltd. • Oriental Structural Engineers Pvt. Ltd. • Ratna Commercial Enterprises Pvt. Ltd. • Talbros Automotive Components Ltd. • Micromax Informatics Ltd. • PVR Limited • H&B Stores Ltd.	• Lite Bite Foods Pvt. Ltd. • Narang Management Consultants Pvt. Ltd. • Orbit Commercial Pvt. Ltd • Riverside Construction Pvt. Ltd • Select Infractructure Pvt. Ltd. • Superhoze Industries Pvt. Ltd • Welltime Housing & fin. Pvt. Ltd. • Aviva Life Insurance Co. India Ltd. • H&B Stores Ltd. • Dabur Research Foundation
Chairman/Member of the Committees* of Board of Directors of Indian Companies	Universal Sompo General Insurance Co. Ltd. • Audit Committee (member) Aviva Life Insurance Co. India Ltd. • Audit Committee (member) • NRC# (Member)	Talbros Automotive Components Ltd. • Audit Committee (member) • NRC# (member) • CSR# Committee (member) Micromax Informatics Ltd. • Audit Committee (member) • NRC# (Chairman) • CSR# Committee (member) PVR Limited • Audit Committee (member) • NRC# (member)	Aviva Life Insurance Co. India Ltd. • Audit Committee (member) • NRC# (Member) • CSR# Committee (Member) H&B Stores Ltd. • Stakeholders Relationship Committee- (Chairman) • Audit Committee (member) • NRC# (Member)

* includes directorship/ committee positions in other Indian companies.

NRC-Nomination & Remuneration Committee, CSR-Corporate Social Responsibility.

Annexure 2

Route map to the venue of the 42nd AGM of Dabur India Limited



Venue : Air Force Auditorium, Subroto Park, New Delhi – 110 010

Landmark : Adjacent to Research & Referral, Army Hospital

NOTES

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DABUR INDIA LIMITED
8/3, Asaf Ali Road, New Delhi - 110002, India
Website : www.dabur.com
E-mail : corpcomm@dabur.com

Email for Investors :
investors@mail.dabur