

Ref: SEC/SE/2024-25
Date: July 10, 2024



Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra – Kurla Complex
Bandra (E) Mumbai – 400 051.

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Submission of Integrated Annual Report 2023-24 including Notice of 49th Annual General Meeting and Business Responsibility and Sustainability Report 2023-24

Dear Sir/ Madam,

This is further to our letter dated June 28, 2024, wherein it was informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on August 8, 2024.

In terms of Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company for the financial year 2023-24 along with the Notice of 49th AGM and the Business Responsibility and Sustainability Report for the financial year 2023-24.

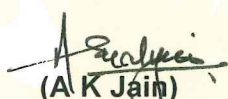
The aforesaid documents are being sent to the Shareholders electronically who have registered their email IDs. The same are also available on the Company's website at www.dabur.com and on the website of Company's Registrar and Transfer Agent, KFin Technologies Ltd. at <https://evoting.kfintech.com/>.

Brief details of AGM are as under:

Date & Time	August 8, 2024, 3.00 P.M. IST
Mode	Video Conferencing/Other Audio Visual Means
Cut-off date	August 1, 2024
e-voting start date & time	August 4, 2024, 9.00 A.M. IST
e-voting end date & time	August 7, 2024, 5.00 P.M. IST
Website for e-voting	https://evoting.kfintech.com/
Website for attending the AGM	https://emeetings.kfintech.com/

Thanking you,

Yours faithfully
For **DABUR INDIA LIMITED**


(A K Jain)

EVP (Finance) & Company Secretary

Encl: as above



Beleaf in
Sustainability.



Beleaf
in Green.

Dabur India Limited
Integrated Annual Report
2023-24

Beleaf in Sustainability



Nature nourishes. Nature frees. Nature heals.

At Dabur, we understand the incalculable value of nature and harness its power for humankind. This belief forms the core of our organization.

Be-leaf is not just a clever turn of phrase but a mission.

It is the solution to our planet's problems.

It is every employee's commitment.

And this belief translates into our brand philosophy creating opportunities for society and organization in a million unimaginable ways.

Be-Leaf is a mission. It is a promise. It is a compass. It is a way of life.

And it translates into all our focus areas.

Dabur is Be-leaf.

Be-leaf is Dabur.



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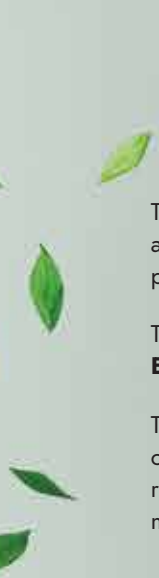




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Approach to Reporting





This is Dabur India Limited's Annual Integrated Report for the financial year 2023-24, reflecting our performance and strategy aligned to the current business context. It encompasses both qualitative and quantitative disclosures regarding our financial performance, critical sustainability impact, and socially inclusive endeavours conducted during the year.

This also covers our commitment towards Environment Sustainability and details our strategy towards becoming a **Net Zero Emissions Enterprise by 2045**.

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

Reporting Scope and Period

The Annual Integrated Report covers information on the business operations of Dabur India Limited, aptly disclosed through the Capitals as defined by the International Integrated Reporting Council (IIRC). The Capitals cover information on India and overseas operations. The Key Performance Indicators (KPIs) have been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The Integrated Report considers the primary reporting period as April 01, 2023 to March 31, 2024. There is inclusion of facts and figures from previous years to provide a comprehensive view to our stakeholders.

Reporting Framework

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

Reporting Boundary

The financial metrics and information presented in the fiscal 2023-24 Annual Integrated Report pertains to Dabur India Limited, including its domestic and international business, subsidiaries, and joint ventures. The non-financial disclosures are limited to Dabur's India operations unless otherwise specified in relevant sections.

Reporting Timeline

The fiscal 2023-24 Annual Integrated Report covers the financial and non-financial performance of the Company from April 01, 2023 to March 31, 2024.

Management Responsibility Statement

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

Forward-Looking Statement

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

Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or the basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Beleaf in Putting
the Environment First



Since our founding way back in 1884, Dabur has been working towards solving the myriad challenges faced by our society by offering a range of nature and ayurveda-based solutions that provide holistic health & well-being to everyone.

As a global enterprise, we have an unwavering commitment not only towards growing our business, but also ensuring that this growth does not come at the expense of environmental and social development.

Path to being a Net Zero Emissions hero

In FY 2022-23, we announced our decision to become a NET ZERO EMISSIONS ENTERPRISE by FY 2045. Our ESG initiative, **Project Prakriti-Growing with Nature**, is our strategic response to global challenges like Climate Change, Water Scarcity, Plastic Pollution, and Inequality. This program is designed to address 15 critical areas identified through a comprehensive assessment of the most significant ESG impacts of our operations.

The journey on this path to creating a better future and leaving a greener planet for our future generations starts with improving our practices, processes, and culture. Working towards this goal, we have put in place a cohesive and structured set of policies, strategies, and interventions to meet this ambitious milestone.

Through our established targets and commitments, we aim to tackle social and environmental challenges. Our actions not only mitigate risks but also help seize opportunities, contributing to the sustainable growth of our business.

Our science-based approach to NET ZERO EMISSIONS works towards mitigating GHG emissions across our value chain while addressing the impacts on Natural Ecosystems and Communities. In line with this ambition, we will continue to work closely with our suppliers and business associates as they play a critical role in reducing our carbon footprint at every stage of the value chain through concerted efforts and innovative solutions. The progress that we have made on each of the ESG parameters over the past one year has been presented below.

ENVIRONMENT



Climate Change

TARGET

Achieve Net Zero Emissions in the entire value chain by FY 2045

100% elimination of coal usage across operations by FY 2024-25

Achieve >60% energy from renewable and cleaner sources by FY 2025-26

30% reduction in Energy Intensity by FY 2025-26

PROGRESS IN 2023-24

- Committed to Science Based Targets initiative (SBTi)
- Lifecycle assessment conducted for four products contributing to 50% of our Turnover
- Net-Zero Roadmap under preparation
- 100% coal usage eliminated from across our operations
- 51% energy sourced from renewable and cleaner sources
- Achieved 16% reduction in Energy Intensity

Biodiversity

TARGET

Ensure own manufacturing operations outside Biodiversity/Ecologically Sensitive Zones

Ensure 100% Afforestation equivalent to sourced critically endangered herbs by FY 2025-26

PROGRESS IN 2023-24

- 100% of our operations are outside Biodiversity/Ecologically Sensitive Zones
- Achieved 78% Afforestation equivalent to sourced critically endangered herbs



Water Stewardship

TARGET

Become Water Positive in own operations and communities by 2030

Reduce Water Intensity in operations by 30% by FY 2025-26

PROGRESS IN 2023-24

- Enhanced water conservation capacity through community-led initiatives to 2,08,427 KL per year
- Enhanced water conservation capacity within our factories to 2,47,589 KL per year
- Achieved 29% reduction in Water Intensity in operations

Responsible Sourcing

TARGET

Ensure zero deforestation through 100% sustainable sourcing of high deforestation risk materials (Juice, Laminates, Paper, Palm Oil) by 2026

PROGRESS IN 2023-24

- Achieved 86% sourcing of high deforestation risk materials through sustainable sources

Circular Economy

TARGET

Maintain Plastic Waste Positivity

80% reusable, recyclable, or compostable packaging by 2028

Use 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of nonfood grade items for Category I, Category II, and Category III plastics, respectively, by FY 2025-26

Promote circularity in the value chain

PROGRESS IN 2023-24

- Maintained Plastic Waste Positivity with 103% of the Plastic Waste generated being collected, recycled/co-processed
- Achieved 86% reusable, recyclable, or compostable packaging
- Category I: 1% (Exit Rate: 6.5%)
- Category II: 0.07% (Exit Rate: 2.6%)
- Category III: 0%



SOCIAL



Diversity & Inclusion

TARGET

21% gender diversity at managerial level by 2028*

PROGRESS IN 2023-24

Achieved 13% gender diversity at the managerial level

*We have revised the Gender Diversity target for FY 2027-28 upwards from 18% to 21%.



Community Development

TARGET

Positively Impact & Transform lives of 3 Million people by 2024 and 5 Million by 2030 through social activities focused on creating empowered and self-reliant communities.

Sustainably cultivate medicinal and aromatic plants in 15,000 acres by 2030 (200% increase over 2020)

Enhance livelihood of more than 13,500 farmers' families by 2030 (100% increase over 2020)

PROGRESS IN 2023-24

- Positively Impacted & Transformed lives of 3.05 Million individuals
- Sustainably cultivated medicinal and aromatic plants in 10,145 acres of land
- Enhanced livelihood of 10,877 farmers' families

Product Responsibility

TARGET

Progressively Reduce added sugar content in juices

PROGRESS IN 2023-24

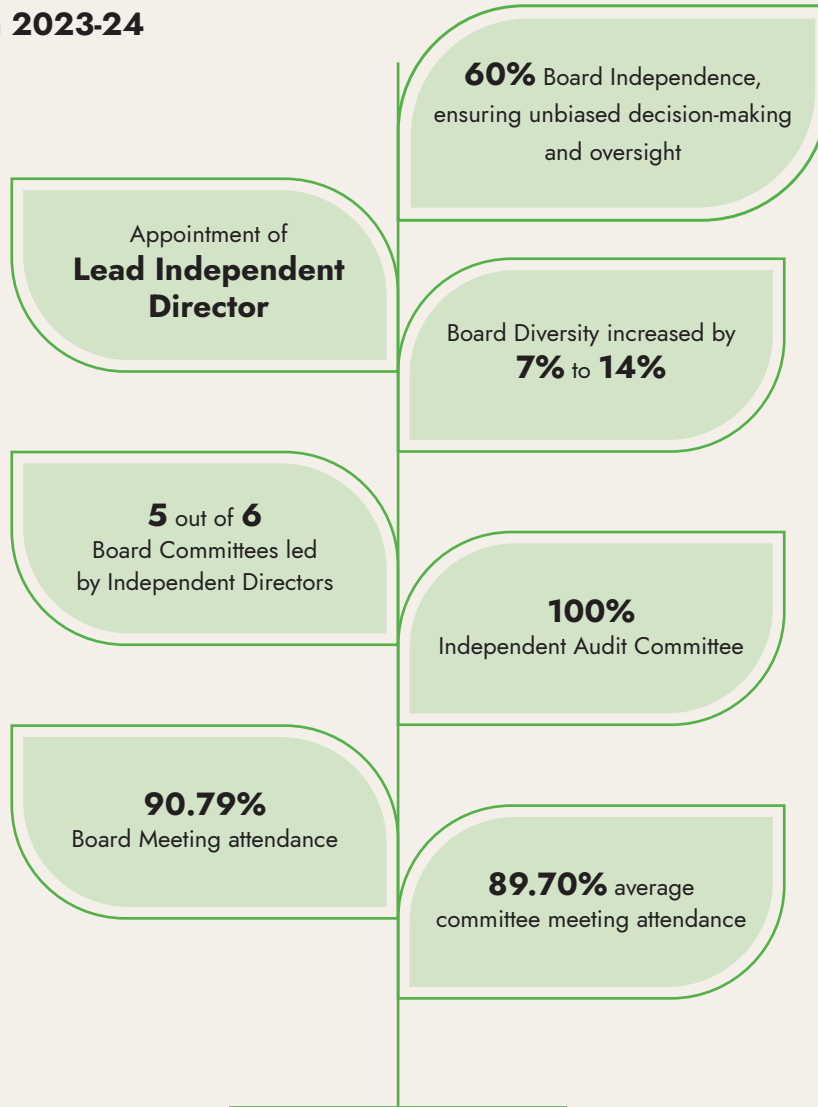
Since 2019, we have been continuously reducing sugar in our beverages. Approx. 1,300 MT added sugar reduced till now



Governance

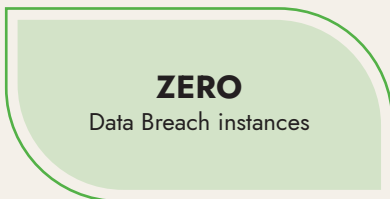
Board & Committees

Achievements in 2023-24

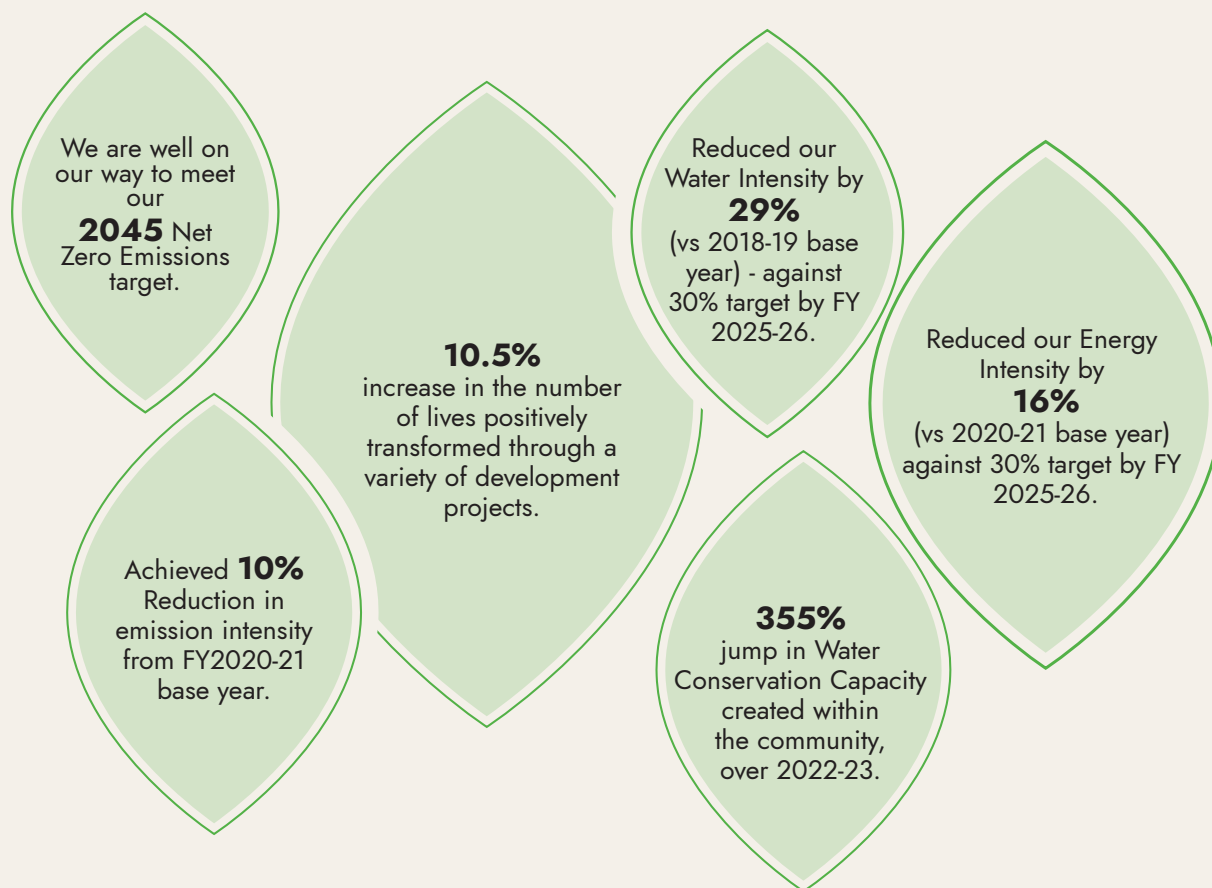


Data Privacy

Achievements in 2023-24



ACHIEVEMENTS IN 2023-24



140% improvement in S&P Global 2023 Corporate Sustainability Assessment (CSA) Score

Our ESG initiatives over the past one year has been recognized with Dabur India advancing significantly in the Dow Jones Sustainability Index score in 2023. Dabur reported a 140% improvement in its score to be ranked amongst the best in the industry with a score of 72. Dabur India Limited was included in the S&P Global Sustainability Yearbook 2024. Dabur was also named an Industry Mover for its commitment and initiatives towards sustainability. The Yearbook members are selected based on their score from the S&P Global 2023 Corporate Sustainability Assessment, or CSA Score. To be listed in the Yearbook, companies must score within the to 15% of their industry and must achieve a CSA Score within 30% of their industry's top-performing company.

Our commitment to drive sustainability and becoming better and more effective in ESG governance is also demonstrated by the **appointment of our Head - Operations Mr. Rahul Awasthi as the company's first-ever Chief Sustainability Officer**. The Chief Sustainability Officer (CSO) is responsible for periodic review of material issues, scanning the external environment for evolving sustainability trends and regulations, monitoring the progress on sustainability targets and facilitating the business and functions in implementing the sustainability initiatives. The CSO is a member of Company's Management Committee, and reports to the Chief Executive Officer of the Company, who is one of the Directors on the board of the Company. Towards fostering our continued commitment on ESG, the CSO, as a member of ESG Board Committee, also submits progress reports on the Company's sustainability initiatives therein periodically.

Beleaf in Recognition

Our commitment to a healthy and equitable workplace, social responsibility and environmental sustainability have been recognized globally this past year. We are proud to have been recognized for these efforts.



Corporate

- Dabur bagged the Best Annual Report Award in Consumer Goods sector at the Best Annual Reports Awards, instituted by Free Press Journal and Grant Thornton
- Dabur bagged the "Most Innovative Treasury and Finance Strategies" award at the Corporate Treasurer Awards 2023
- Dabur India named in the 2023 Burgundy Private Hurun

ESG

- Dabur reported a 140% improvement in Corporate Sustainability Assessment (CSA), or CSA Score and was ranked amongst the best in the industry with a score of 72. Dabur was also included in the S&P Sustainability Yearbook 2024 and named as Industry Mover
- Dabur awarded Green Champion Award by India Net Zero Alliance and Solar Quarter for championing the cause of sustainability
- Dabur named one of the Best Organizations for Women by Economic Times for creating an inclusive workplace culture
- Dabur Nepal bagged National HR Excellence Award 2023 for its efforts and achievements in the field of Human Resources
- Dabur named amongst the Top 50 Most Sustainable Companies in India, by BW Business World
- Dabur bags Economic Times Sustainable Organizations 2023 award for adopting valuable sustainable initiatives
- Dabur bagged the Mahatma Award 2023 for Water Management for its Desert Bloom project
- Dabur's Water Conservation in Pithampur, MP, named a 'Noteworthy Project in Water Management' at CII National Award for Excellence in Water Management 2023
- Dabur's Herbal Garden project chosen for Special Jury Commendation award in the Paryavaran Upbhog category



Brands

- Dabur ranked the 'Kantar BrandZ Category Leader' in Personal Care in India in Kantar BrandZ 2023 Most Valuable Indian Brands ranking
- Hobby named as one of the most prestigious cosmetic brands in Turkey in a survey conducted by Beykoz University
- Dabur Red Paste bags Bronze at the ET Brand Equity Shark Awards 2023 for the Durga Puja outdoor campaign with Dabur Red AB LED Tunnel
- Dabur Himalayan Shilajit Packaging Design bagged India's Best Design Project Award 2023, by DESIGNINDIA



Leadership

- Mohit Malhotra ranked amongst the Most Valuable CEOs in India by BW Businessworld and Tech Sci Research
- Mohit Malhotra ranked amongst the Top 30 CEOs in India, by StartUp Lanes



Corporate Information

Board of Directors



Mr. Mohit Burman
Chairman



Mr. Saket Burman
Vice Chairman



Mr. Amit Burman
Director



Mr. Aditya Burman
Director



Dr. Ajay Dua
Independent Director



Mr. Ajit Mohan Sharan
Independent Director



Ms. Falguni Nayar
Independent Director



Mr. Mohit Malhotra
Whole-Time Director & CEO



Mr. Mukesh Butani
Lead Independent Director



Mr. P.D. Narang
Whole-Time Director



Mr. P. N. Vijay
Independent Director



Mr. R C Bhargava
Independent Director



Mr. Rajiv Mehrishi
Independent Director



Mr. Romesh Sobti
Independent Director



Dr. S. Narayan
Independent Director



Mrs. Satyavati Berera
Independent Director

EVP (Finance) & Company Secretary

Mr. A. K. Jain

Auditors

G. Basu & Co.

Internal Auditors

Pricewaterhouse Coopers Pvt. Ltd.

Bankers



Corporate Office

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

Tel.: 0120-3962100 | Fax: 0120-4374929

Email: corpcomm@dabur.com | Website: www.dabur.com

Email for investors: investors@dabur.com

Registered Office

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

Dabur At A Glance



Brand Dabur touches millions of lives every day. Built on a legacy of quality and experience of 140 years, Dabur evokes feelings of Trust, Health & Well-Being in the minds of our consumers, across generations and geographies.

An Indian multinational, Dabur India Limited is today the world's largest Ayurvedic and Natural Health Care Company with products that meet the varied and ever-changing needs of consumers across 120-plus countries.

Our Vision

Dedicated to the Health & Well-Being of every Household

Our Mission

Ghar Ghar Ayurveda – Contemporise Ayurveda and make it relevant for the new generation.

Our Principles

Ownership

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

People Development

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

Consumer Focus

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

Integrity

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

Team Work

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

Passion for Winning

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

Innovation

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



Enabling Behaviours

Faster & Agile: Restless for Results

Future Focus: Think for Future

Tech & Data Driven: Embrace Digital & Leverage Data in everything

Entrepreneurial: Act as if it is your own Business

Execution Excellence: Spring into Action Decisively

Respect: Demand with Respect

Fearless Approach: Fail Fast - Progress Over Perfection

Our Manufacturing Footprint

Our manufacturing presence extends across four continents, guaranteeing we can cater to our customers' needs no matter where they are. With facilities located in India, The Middle East, Africa, SAARC and Europe, we ensure proximity to key markets while leveraging regional expertise and resources.

These strategically positioned manufacturing sites and a comprehensive distribution network ensure that we realize our consumers' desires in an environmentally responsible way. Each manufacturing site is equipped with state-of-the-art technology and adheres to rigorous quality standards, ensuring consistent product excellence across the globe. By decentralizing production, we enhance agility, mitigate risks, and optimize supply chain efficiency.



13 state of the art manufacturing plants in India:

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

Badshah Masala manufacturing unit

- Umbergaon (Gujarat)

8 manufacturing locations outside India:

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

Complementing our manufacturing prowess is our cutting-edge Research and Development (R&D) facility, spanning around **80,000** square feet. Situated in the heart of Ghaziabad, Uttar Pradesh, our R&D center serves as the engine driving product evolution and differentiation. Here, our talented team of **100+** scientists and botanists collaborate to develop ground-breaking solutions, anticipate market trends, and tailor offerings to evolving consumer preferences.

Through seamless integration between manufacturing and R&D, we foster a culture of innovation and responsiveness, enabling us to swiftly adapt to changing market dynamics and deliver unparalleled value to our customers. Our commitment to excellence extends beyond borders, underpinning our position as a global leader in Ayurveda.

Today, Dabur products are made in:

21 state-of-the-art manufacturing units & sold in **120+** countries across **4** continents

A network of **26** C&FAs and **4** Mother Warehouses spread across the length and breadth of India ensures that our range reaches the shelves of **7.9** million retail outlets

40,000 Chemists added to our network in 2023-24, taking the total reach to **2,72,000**

Dabur brands are available in **4.8 lakh** cosmetic outlets across the country

Our products reach **50 Lakh** outlets in rural India

Our wide reach and the unwavering consumer trust have ensured that **8** out of **10** households in India are today a Dabur household, consuming one or more of our brands.

Map not to scale. For illustrative purposes only.



Our Power Brands

Dabur is home to some of the most loved and most trusted brands in the country... brands that have stood the test of time and continue to win consumer love across generations and geographies.

Dabur is today home to 400+ products and over 1,000 SKUs. In order to provide adequate focus and investment behind our key brands, we have put in place a Power Brand strategy. Our portfolio today includes nine distinct Power Brands: eight in India and one in the overseas markets.



Power Brands in India:

Healthcare

- Dabur Chyawanprash
- Dabur Honey
- Dabur Honitus
- Dabur Pudín Hara
- Dabur Lal Tail

Personal Care

- Dabur Amla
- Dabur Red Paste

Food & Beverages

- Real

Overseas Power Brands:

Personal Care

- Vatika
- Dabur Amla

The other key brands in our overseas portfolio are:

- Dabur Herb'l (Oral Care)
- DermoViva (Skin Care)
- Hobby (Personal Care)
- ORS (Hair Care)



Billion-Rupee Brands

Over the years, our unwavering commitment to quality, safety, and efficacy has fostered a deep bond of trust with our consumers. This trust is not merely transactional; it is a testament to the enduring relationship we have cultivated with our customers. Their loyalty is the cornerstone of our success.

Their endorsement has propelled 20 of our brands into the prestigious Billion-Rupee Turnover Club, with each brand earning a turnover exceeding a billion rupees. This achievement is not just a marker of financial success but a reflection of the value and relevance our products hold in the lives of our consumers.

Now, we have 8 brands that are above ₹100 Crore but less than ₹250 Crore in size. These are:

- Dabur Herb'l Toothpaste
- Babool Toothpaste
- Meswak Toothpaste
- Odomos
- Dabur Lal Tail
- Dabur Lal Dant Manjan
- Dabur Gulabari
- Dabur Anmol Coconut Oil



In addition, 4 brands are over ₹250 Crore but less than ₹500 Crore:

- Dabur Glucose
- Dabur Sarson Amla Hair Oil
- Hobby
- Dabur Hajmola



4 brands are placed in the ₹500 Crore ₹1,000 Crore basket:

- Odonil
- Dabur Chyawanprash
- ORS
- Dabur Honey

And another 4 brands have a turnover of more than ₹1,000 Crore:

- Real
- Dabur Red Toothpaste
- Dabur Vatika
- Dabur Amla



Of these, 8 brands have a global presence with consumers from over 120 countries choosing them as their preferred brands.

This success story is a testament to the collaborative efforts of every individual in our organization – from product development to marketing, from supply chain to customer service. It underscores the importance of staying true to our core values and continuously exceeding the expectations of our consumers.



Highlights of our Economic, Environmental and Social performance for 2023-24



Business Excellence

Revenue from Operations: ₹12,404 Crore

Net Profit: ₹1,843 Crore

Revenue from International business: ₹3,046 Crore

Contribution of NPDs to Sales: 3.4%

Operational Excellence

Number of countries with manufacturing units: 9

Number of manufacturing locations in India: 13

Number of overseas manufacturing locations: 8

Number of countries with our product footprint: 120+



Community Support

Number of CSR beneficiaries: 30,58,277

Number of farmers engaged in herb cultivation & collection: 10,877

Number of farmers trained & engaged in beekeeping: 15,374

Acres of land under cultivation of medicinal plants: 10,145



People

Total Number of employees: 7,747

Nationalities employed in Dabur: 23

Managerial Diversity in India: 13%

Training Hours per Employee: 9.9 Hours

Consumer

8 out of 10 households is a Dabur household

Market Share Gain across 95% of portfolio

Number of new products & variants launched: 14



Customer

Dabur brands reach 7.9 Million retailers in India taking the reach to 1,22,500 villages

22,000 villages added to our network

40,000 Chemists added to our sales network taking the direct reach to 2,71,000 outlets



Chairman's Message



Mohit Burman
Chairman

Dear Shareholders,

It is my privilege to write to all of you, our esteemed shareholders, and present the Integrated Annual Report of Dabur India Limited for the financial year 2023-24.

This year marks the 140th year of Dabur's establishment, a milestone achieved by only a handful of enterprises and one which leads us to not only reflect on what we have achieved during this journey but also embrace the new opportunities that lie ahead.

From our origins as a small Ayurvedic medicines maker in Kolkata, it is truly incredible to see Dabur transform into a Multinational FMCG enterprise operating in over 120 markets across four continents. But what's remained constant through this nearly one-a-half-century-long journey is our commitment to the 'Health & Well-Being of every Household'. We have remained true to that purpose for the past 140 years, and are as encouraged today about the future of our business as we have ever been.

FY 2023-24 opened strong but became challenging as the year progressed. Despite softening inflation and a general improvement in consumer sentiments, the domestic

Fast-Moving Consumer Goods (FMCG) sector witnessed a period of subdued growth during the year. The household consumption trends reflected a reduction in bulk purchases by consumers to manage expenses, allowing for discretionary spending on smaller categories. Low wage growth in rural India also resulted in downtrading by consumers. Climate change marked by uneven weather patterns such as unseasonal rainfall, delayed and contracted winter also impacted our seasonal portfolio.

The geopolitical situation in the overseas markets was not favourable with the cost-of-living crisis hitting several countries. Sharp currency devaluations led to a spike in commodity prices, driven largely by the attacks on container ships in the Red Sea.

With decisive actions and a strong stakeholder focus, we could face these imminent challenges and continue to deliver value for our stakeholders. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our consumers have placed in us, which has helped us gain market share across 95% of our portfolio during the year.

Dabur delivered another steady performance in FY 2023-24 with our Consolidated Revenue growing by 10.1% in Constant Currency (CC) terms and 7.6% in Rupee terms during the year. The India business, including Badshah, grew by 7.7%, backed by a volume growth of 5.5%, while the International Business registered a growth of 16.4% in CC terms. Our Operating Margin for the full year reached 19.4%, increasing by 60 bps over previous year.



Deepening Penetration

Even in this challenging operating environment, Dabur India Limited continued to expand its penetration in Indian households with its nature-based solutions and consumer-centric innovations. Today, 8 out of every 10 Indian households is a Dabur household, using one or more Dabur products.

Dabur now has one of the largest and deepest distribution networks in the industry, covering over 7.9 Million retail outlets and reaching 122,000 villages with our wide range of products. We have added 2,00,000 outlets to our network during the year, which marks the highest addition by any FMCG company in India. Our direct reach has also gone up to 1.42 million retail outlets, and our newly carved out Therapeutics division is scaling up well with our coverage now extending to 1.1 lakh Ayurvedic and Allopathic doctors.

This year saw Dabur roll out 14 new products in line with our strategy to expand both our premium portfolio and our total addressable market. These launches also marked Dabur's entry into several emerging and growing categories like mosquito repellent liquid vapourisers, cooling hair oils, gel toothpastes, teas, and shower gels. Our Digital First brands have grossed a collective turnover of over ₹100 Crore.

Sustainability At Our Core

We understand that to grow our business for the long term, we must embrace a holistic approach to sustainability and work towards achieving our Net Zero Emissions commitment for FY 2045. It gives me great pleasure to announce that Dabur has made significant progress in this journey in the past year. We have taken stock of our emission inventory and are preparing a detailed roadmap to achieve Net Zero Emissions.

In line with this commitment, we have eliminated coal usage across operations in FY 2023-24, a year ahead of the target. Today, 51% of our energy requirements are met from renewable and clean sources. Despite our production volumes growing by 6% during the year, we have reduced absolute water consumption by 3%, our Water Intensity by 29% and our Energy Intensity by 16%. We also continue to be a Plastic Waste Positive company by collecting, recycling and co-processing over 40,000 MT of post-consumer plastic waste from our cities, which is 103% of the plastic waste generated by our product packaging. These are remarkable achievements and I want to congratulate each and every member of the Dabur family for these achievements.

Giving back to the society has never been more important and our development initiatives continue to provide support to communities in the markets and geographies where we operate. Our interventions have helped bring a positive and sustainable change in the lives of 3.05 Million people in FY 2023-24. The year also saw us enhance our Gender Diversity target for FY 2027-28 to 21% across all managerial positions. More details about our ESG initiatives can be seen here in the Integrated Report and in the Business Responsibility & Sustainability Report.



The Road Ahead

Our foundation for future growth is set, and we are now ready to pursue our growth strategies. We are optimistic of a gradual uptick in consumption trends over the course of the next year, considering predictions of a normal monsoon, improving macroeconomic indicators, continued government spending on infrastructure building, and lower inflation.

We are confident about the resilience of our business strategy and the consumer's love for Dabur's brands. Our Power Brands will continue to drive growth as we expand deeper into the hinterland and consumer households. We will continue to expand our rural footprint in the new fiscal and have targeted to reach 1.3 lakh villages by the end of FY 2024-25, up from 1.22 lakh at present. For the urban consumers, we will be expanding our portfolio of premium offerings and looking at entering adjacent categories.

Thank You

On behalf of the Board, I would like to thank all our talented and highly passionate employees for their commitment to driving Dabur's recent success and future strategies. Their passion and energy have helped Dabur become more than just a brand, and we are now an intrinsic member of every household. They help bring to life our mission of being 'Dedicated to the Health & Well-Being of every Household'. I thank them for their exceptional efforts.

I would also like to acknowledge the contributions of our Management Committee and the Board of Directors. On behalf of the Burman family and all members of the board, I would also like to thank five of our esteemed board members – Mr. R C Bhargava, Dr. S Narayan, Mr. P. N Vijay, Dr. Ajay Dua and Ms. Falguni Nayar – who will be retiring from our board in July this year. I truly feel that their presence on our board has given the executive leadership the opportunity to gain invaluable insights from their varied experience.

And above all, I would like to thank our shareholders for their support and continued trust in Dabur.

Sincerely,

Mohit Burman
Chairman



Q&A with CEO



Mohit Malhotra
Chief Executive Officer

Q1. How do you think was the year 2023-24 and what were the key highlights of the year?

Mohit Malhotra (MM): Fiscal 2023-24 saw a slowdown in consumption led by rural demand which was impacted by high food inflation and erratic rainfall. In addition, there was an impact of seasonal factors such as unseasonal rains, weak summer and delayed winter. This had an impact on our summer-centric beverage business and some parts of our healthcare portfolio. In spite of the challenging conditions, Dabur performed well with 7.6% growth in our consolidated revenue. We also saw improvement in market shares across 95% of our portfolio. Key highlights of the year were :

- International Business reported growth of 16.4% in CC terms
- Gross margins showed an improvement of 240 bps
- Operating margin expanded by 60 bps to 19.4%
- HPC business performed well with double-digit growth in oral care and home care

- Some of our new products, like Red Bae gel toothpaste, Dabur Cool King, Dabur Baby Care range, Dabur Vedic Tea and Odomos Liquid Vapouriser received a good response and enabled entry into large and promising adjacent categories
- Badshah business which was acquired in January 2023, performed well with growth of 21% led by rejuvenation of the brand and portfolio, marketing investment and distribution enhancement.

Q2. What is your assessment of consumer demand especially in rural markets?

MM: While demand trends were weak during the year some green shoots are visible indicating a gradual recovery. This is validated by improvement in volume growth in key categories as compared to the previous year. Continued focus of the current government on infrastructure development , support to rural incomes and expectation of a normal monsoon bode well for a rural recovery. We are optimistic that rural consumption will improve during the current year, although this may be more visible in the second half of the year.



Q3. Has your business strategy undergone any change keeping in view the dynamics of FMCG market?

MM: The Company's strategy is focused on growing its Power Brands, expanding the Total Addressable Market (TAM) by extending our brands in adjacent spaces where we have a right to win, driving innovation, expanding our distribution network and implementing channel-focused strategies. We saw strong growth in organized channels viz modern trade and ecommerce. In order to capture the opportunities in these channels, we have put in place the right skills, capability and investment due to which our business is seeing a strong uptrend. There has also been the emergence of Quick Commerce as a robust channel which has seen exponential growth. We foresee Q-Commerce to become more significant going forward and are putting in place strategies to capture the opportunities thrown up by this channel.

Q4. How is your journey towards ESG priorities and targets and what were the significant achievements on this front?

MM: Dabur has made good strides towards its ESG objectives during the year. Our DJSI score saw a significant improvement from 30 to 72 led by enhanced disclosures and concerted efforts made by the Company. We have reiterated our commitment to be Net Zero by 2045. In order to progress towards this objective we are putting in place the roadmap for the same. Some of our key achievements on this front are :

- Achieved coal-free operations from August 2023
- 86% sustainable sourcing of high deforestation risk materials
- Plastic Waste Positivity maintained by recycling/processing 103% plastic waste in FY24
- 51% energy is sourced from renewable sources
- Reduced Water Intensity by 29%
- Achieved 13% gender diversity at managerial levels in FY24



As part of our commitment to enhance gender diversity the Company has taken a higher target of 21% by 2027-28. The Company remains committed to reducing its impact on the environment and progress towards its ESG goals.

Q5. There was significant improvement in gross margins and operating margins during the year 2023-24. What is the outlook going forward on margins?

MM: FY 2023-24 saw a deflationary trend in commodity prices after a year of super normal inflation. We captured 240 bps improvement in our gross margins. Part of this expansion was ploughed back into advertisement and

promotional expenditure, which increased by 33% during the year. This helped us in achieving market share gains in intensely competitive categories. Our operating margins expanded by 60 bps to reach 19.4%. Going forward, we will continue to drive efficiencies in our business by capturing operating leverage, premiumisation and cost-saving initiatives as part of Project Samriddhi. While our intent is to further increase the Adpro, the overall objective is to grow the profits ahead of revenue and improve our margins in a gradual manner.



Materiality Assessment



Materiality Assessment helps us identify significant issues that substantively impact our capacity to generate value over the short, medium, or long term. A thorough grasp of material aspects fosters improved synchronisation between business strategy, performance management, and reporting.

At Dabur, we conduct a formal Materiality Assessment to identify and prioritise issues that have the greatest impact on our business, communities and the environment, and those that matter most to our stakeholders. Our most recent Materiality Assessment was carried out in FY 2021-22, which included research and interviews with key internal and external stakeholders.

High Priority Materiality Issues

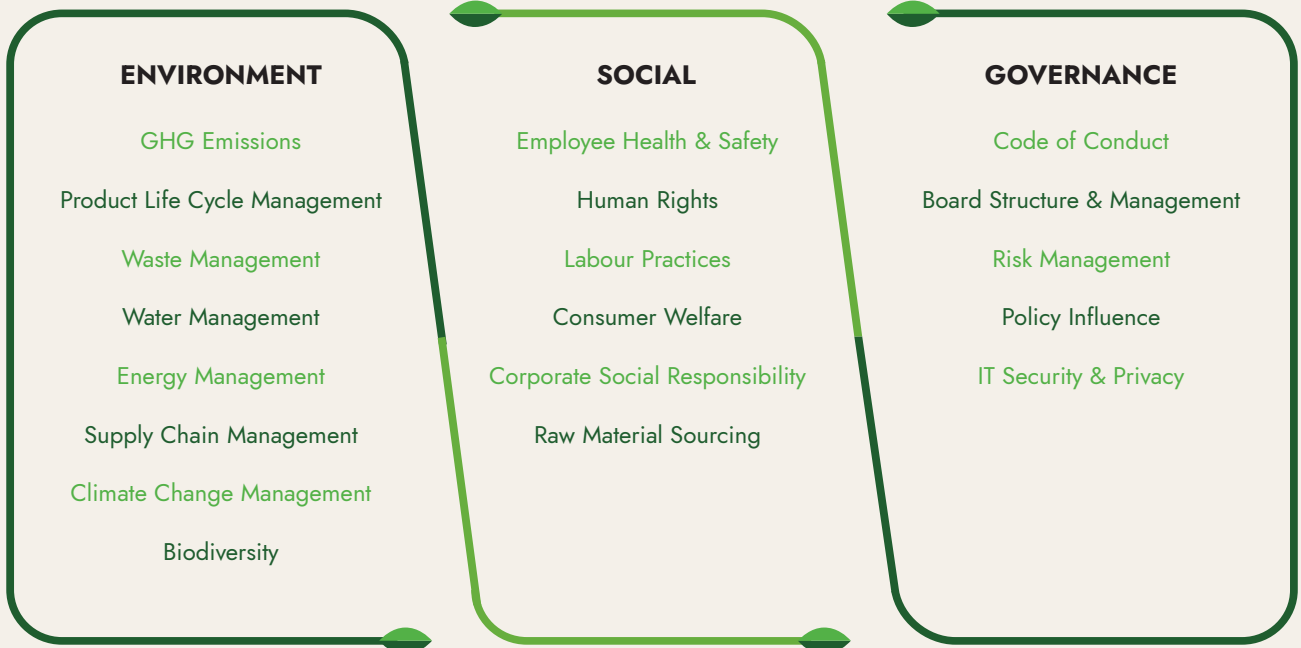
The assessment helped us identify 19 material topics, which were further clubbed into 15 thematic material areas under the broad headers of E, S & G.

Our 19 thematic issues are:

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



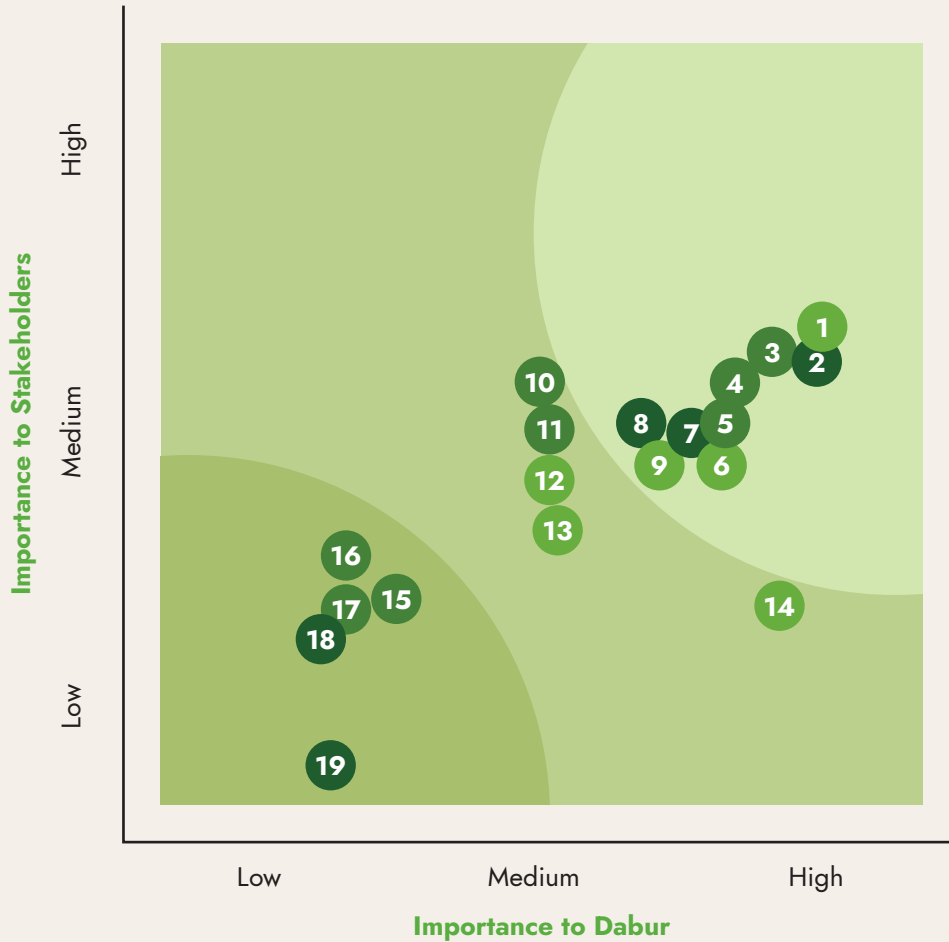
The 15 thematic areas basis of these material issues are:



Our Materiality Matrix

We used the insights of the materiality assessment to develop our ESG strategy, which is relevant to the entire Dabur enterprise, including the upstream and downstream value chains. We have tailored our activities based on the results of this assessment, aiming to address the issues identified as being most material to our business and stakeholders.

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



These issues should not be viewed in isolation as they are increasingly interconnected and can often impact each other.



Value Creation Model

Inputs

Financial Capital
₹9, 866 Crore Shareholders' Funds
₹9,866 Crore Equity
₹1,145 Crore Debt
₹563.86 Crore Capital Expenditure
₹9,300 Crore Operational Expenditure
₹449 Crore Working Capital
₹2,013 Crore Operating Cash Flow
Manufactured Capital
13 Domestic manufacturing units
8 International manufacturing locations
26 C&FAs
4 Mother Warehouses
8 BRD Farms
7.9 Million Retail outlet coverage
₹563.86 Crore Capex
574 Safety & Environment Kaizens in FY 2023-24
Human Capital
7,747 Total Employees
9.9 Hours Training Per Full-Time Employee
23 Nationalities in workforce
Natural Capital
3.30 Lakh MT Raw & Packing Material consumed
11,85,216 m3 Fresh Water consumed
30% Recycled input material
7,32,710 GJ Energy consumed
3,70,987 GJ Renewable Energy consumed
Life Cycle Analysis of 4 Power Brands
86% Recyclable packaging material
Social & Relationship Capital
₹36.90 Crore Community Expenditure
8 in 10 Households Reached
1,149 Supplier base
₹3,339 Crore Procurement spend
4,000 Stockist partners
122,000 villages covered
₹2,470 Crore spent on engaging consumers
135 Digital Videos Created
Intellectual Capital
₹44.23 Crore Capital invested in R&D
20 Patents granted till date
14 New Products developed in FY 2023-24

Value Creation Approach

Vision

Dedicated to the Health & Well-Being of every Household

Mission

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

Values & Principles

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

Enabling Behaviours

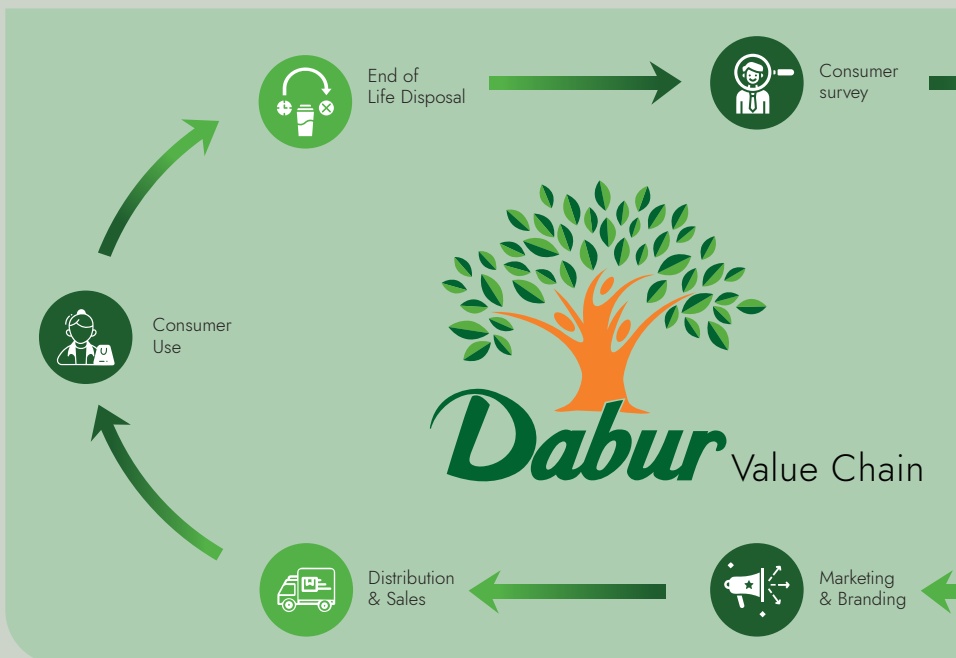
- **Faster & Agile:** Restless for Results
- **Future Focus:** Think for Future
- **Tech & Data Driven:** Embrace Digital & Leverage Data in everything
- **Entrepreneurial:** Act as if it is your own Business
- **Execution Excellence:** Spring into Action Decisively
- **Respect:** Demand with Respect
- **Fearless Approach:** Fail Fast - Progress Over Perfection

Strategy and Resource Allocation:

- Diversified product portfolio consisting of 7 business units segregated into 3 major categories - Consumer Care Business, Foods Business, International Business
- Unique market positioning with Ayurveda & Nature as the backbone; Improving accessibility to Ayurveda products for both domestic and international consumers

We are a consumer-focused Company engaged in:

- Driving a culture of innovation to create products that cater to the needs of our consumers across the globe
- Developing products that are based on Nature and natural ingredients
- Helping address the Healthcare and Personal Care needs of our consumers
- Ensuring availability of our products in the remotest corners of the country
- Embracing technology to add greater value in the lives of our consumers and customers
- Promoting Sustainability and helping drive Biodiversity Conservation and Propagation to protect our Planet for future generations



Categories we operate in:

- Hair Care
- Oral Care
- Skin Care
- Baby Care
- Home Care
- Health Supplements
- Digestives
- Ayurvedic Ethicals

Output

Strategic Priorities

- Modernise Ayurveda
- Product Quality and Safety
- Create Power Brands & Power Platforms
- Focused Rural Expansion
- Innovation & Digitalisation
- Sustained Market Share Gains
- Leadership in sustainability
- Responsible People Care

Creating Consumer-Centric and Planet-Friendly, Future-Ready Products

6% increase in production

4.74 Crore cases in-house production

0.94 Crore cases production from 2P/3P manufacturers

₹66.8 crores Investment in imported technologies

95% Portfolio reported market share gains



Research & Development



Procurement



Manufacturing

- Ayurvedic OTC
- Foods
- Beverages

Outcomes

Financial Capital

Market Capitalization: ₹92,704 Crore
 RoNW: 17.60%
 RoIC: 37.8%
 Revenue: ₹12,404 Crore
 Operating Profit: ₹2,400 Crore
 Operating Margin: 19.4%
 Net Profit: ₹1,843 Crore
 International Business growth: 16.4% in Constant Currency
 24.8% Share of International Business in Total Revenue

Manufactured Capital

77.4% OEE (Overall Equipment Effectiveness), up from 76.4%
 6% growth in Production
 51% renewable energy consumption
 3 manufacturing units are Water Positive (based on internal assessment)
 86% sustainable sourcing of high deforestation risk materials
 86% recyclable packaging consumption

Human Capital

13% female representation at managerial level
 23 Nationalities employed in 15 countries
 1,25,000 manhours training on Health & Safety provided
 ZERO fatalities

Natural Capital

16% reduction in Energy Intensity
 29% Reduction in Water Intensity
 3% Reduction in Fresh water consumption despite 6% increase in production
 10% Reduction in GHG emission intensity from FY 2020-21
 103% Plastic Waste Recycled/Co-processed
 10,145 Acres of land brought under cultivation of medicinal plants

Social & Relationship Capital

21% Domestic Business Revenue from new age channels
 30,58,277 lives positively impacted through CSR
 4.45 Billion Impressions generated for digital content
 1.45 Billion Views generated for digital content
 10,877 Farmers engaged in herb cultivation & collection
 15,328 Farmers engaged in beekeeping
 76% of significant suppliers (by business value) assessed in 2023-24
 ~80% Consumer Satisfaction

Intellectual Capital

9 Power Brands
 3.40% Revenue from new products
 10% E-Commerce contribution to sales

SDG mapping



Strategy



As an organization with a history and heritage of 140 years, we understand the value of Trust... trust that our consumers place on our products. Over this nearly one-and-a-half-century-long journey, Dabur has solidified its position as the foremost authority in Natural and Ayurvedic Healthcare, globally. Our rich heritage, coupled with our distinct product offerings and unwavering focus on quality have positioned us uniquely in the market, ensuring that Brand Dabur has an enduring edge over competitors.

To stay relevant in an ever-evolving consumer landscape and be future-ready, we have put in place a strategy that anticipates and responds to emerging trends and challenges. Through a strategic blend of innovation, adaptability, and consumer-centricity, we have positioned ourselves to meet the evolving needs and expectations of our consumers, across generations.

Our strategic blueprint is meticulously crafted to capitalize on diverse opportunities to drive sustainable, profitable growth. Our growth model for creating value is based on four key strategic pillars:



The previous year saw Dabur add another pillar to this strategy: **Sustainable Practices**.

Sustainability is at the core of our future-ready strategy. We are committed to minimising our environmental footprint through initiatives such as sustainable sourcing, energy-efficient manufacturing processes, eco-friendly packaging, and promoting a circular economy. By aligning our business practices with environmental and social responsibility, we not only meet the expectations of today's conscious consumers but also contribute to a more sustainable future.

We remain steadfast in our commitment to delivering enduring value, adapting to evolving market dynamics while staying true to our heritage and consumer-centric ethos.

Stakeholder Engagement



In today's dynamic business landscape, the role of stakeholders – from our employees to our suppliers, investors to business associates and consumers to communities – is more critical than ever. Their perspectives, insights, and feedback shape our decisions, influence our strategies, and ultimately determine our success.

We seek out opportunities to listen, learn, and collaborate with our stakeholders, ensuring that their voices are heard, and their contributions are valued. By doing so, we not only strengthen our relationships but also drive sustainable growth and create shared value for all. We actively engage through a broad range of communication channels to promote participative and integrated decision-making.

By actively involving stakeholders in our decision-making processes, we have demonstrated our commitment to transparency, accountability, and responsible business practices. This transparency has instilled confidence in our stakeholders, assuring them that their interests are aligned with ours.

Our Key Stakeholders



In addition, we also regularly engage with:



Crafting engagements with stakeholders

Stakeholder Group	Purpose of Engagement	Strategic Priorities	Mode of Engagement	Frequency of Engagement	Capital Linkage	Value Created
Our People						
Everyone employed with Dabur and also our potential employees.	They are the key to our long-term success. They are our lifeblood and the key ingredient to strengthen our market leadership.	<ul style="list-style-type: none"> • Safe working environment • Equal opportunities • Career progression • Recognition • Learning & Growth • Employee benefits • Holistic Well-Being • Work-Life balance 	<ul style="list-style-type: none"> • Town Hall/meeting • Internal Communications • Open Dialogue with the CEO • Annual Appraisals • Team-building workshops; Strategy & Management Meetings • Career Development & Advancement opportunities • Talent management and succession planning • Cross-Departmental training program for fresh Management Graduates • Learning and Development Strategy; Training programs • Regular people surveys, surveys for new joiners and leavers • Transformation strategy to encourage diversity and inclusivity in the workplace • Rewards & Recognition • Web-based platforms to ease their functioning • Regular Health and Safety Discussions • Ethics Hotline • Academic Relationships & Career Days on campuses • Visits to manufacturing plants and R&D units • Employee volunteering programs 	Continuous	<ul style="list-style-type: none"> • Human Capital • Manufactured Capital • Financial Capital 	<ul style="list-style-type: none"> • 1,25,000 manhours training on Health & Safety • 1,779 new hirings
Our Investors						
Current and potential owners of Dabur's shares	<p>They are critical to our success and growth. It is important that our investors have confidence in the Company, how it is managed, and in its strategic objectives.</p> <p>Their honest feedback has helped us improve not just our communication but also our ESG reporting.</p>	<ul style="list-style-type: none"> • Transparent disclosures to help them take informed decisions • Profitable, Sustained growth • Return on investment • Capital allocation 	<ul style="list-style-type: none"> • Employee Volunteering programs • Quarterly Investor Calls with Institutional Investors • Investor presentations and one-on-one meetings • Annual General Meeting for shareholders • Press Releases about latest developments and new product introductions • Publication of Quarterly Results • Publishing latest updates on Dabur website* • Annual Report# 	<p>Monthly</p> <p>*Ongoing</p> <p>#Annually</p>	<ul style="list-style-type: none"> • Financial Capital • Social & Relationship Capital 	<ul style="list-style-type: none"> • ₹5.50 Dividend per Share • 22.86% ROE on Consolidated basis



Stakeholder Group	Purpose of Engagement	Strategic Priorities	Mode of Engagement	Frequency of Engagement	Capital Linkage	Value Created
Our Suppliers, Vendors & Business Partners						
Our Business Associates who have a direct business relationship with us to supply raw material, goods and/or services.	They are key to ensuring streamlined business operations. We work with them to uncover and realise new value, increase savings and reduce costs while helping us deliver on our promise of being dedicated to the Health and Well-Being of every Household.	<ul style="list-style-type: none"> • Long-term partnerships • Reliable payment schedules • Transparent deals & practices • Timely redressal of queries & concerns 	<ul style="list-style-type: none"> • Dealer Conferences • Supplier Meets • Business meetings, both physical and virtual • One-to-One contacts and briefings with Suppliers • Open Communication with the CEO • Online Dealer Management System to help establish seamless business transactions • Ethics Hotline 	Continuous	<ul style="list-style-type: none"> • Financial Capital • Manufactured Capital • Social & Relationship Capital 	<ul style="list-style-type: none"> • ₹189.6 Crore Saving on Purchase over previous year • 14.1 Million retail footprint/coverage
Our Consumers						
They trust and use our products.	They demand high-quality, efficacious and affordable products to meet their needs. Our Consumers are at the heart of what we do. And they help us understand the emerging needs and trends in the marketplace. This helps us develop and deliver nature-based solutions for their health and beauty care needs. Their purchasing habits influence our strategy and success.	<ul style="list-style-type: none"> • High Quality Products at prices that suit their pockets • Innovative Solutions • Healthier Products • Quick responses to queries • Fast resolution of complaints • Availability of products 	<ul style="list-style-type: none"> • Consumer Engagement & Satisfaction surveys • Surveys to understand consumer needs to design, improve products • DaburShop, our Direct-to-Consumer channel to help consumers gain greater and easier access to our range of products • Dedicated Call Centre & Consumer Cell to address all queries and grievances • Consumer Activations, Participation in exhibitions & events to give consumers an opportunity to touch, feel & experience our products • Focussed Group Discussions to reach out to consumers across markets • Awareness camps to help them differentiate between a spurious product and a genuine Dabur product • Information sharing and free product distribution through Dabur website • Social Media engagement • Publishing latest updates on Dabur website 	Ongoing	<ul style="list-style-type: none"> • Social & Relationship Capital • Intellectual Capital 	<ul style="list-style-type: none"> • 14 new products launched • 3,475 Consumer complaints resolved • Over 20,000 consumer queries answered



Stakeholder Group	Purpose of Engagement	Strategic Priorities	Mode of Engagement	Frequency of Engagement	Capital Linkage	Value Created
Our Community						
Those who live in and around areas where we operate.	Dabur strives for a positive impact in the communities where we operate. Empowering the community is necessary to our long-term sustainability and growth. For us, business success and community development are inseparable. We have rolled out numerous development interventions to build a self-reliant community. Through these interventions, we develop our relationships with the communities and transform their lives.	<ul style="list-style-type: none"> • Provide opportunities for self-development and empowerment • Lend a helping hand to support the underserved sections of the society • Contribute to creating a robust and empowered society 	<ul style="list-style-type: none"> • Community Investment and Development • Engaging with local NGOs • Health Camps and Oral Hygiene Camps • Advice and support • Campaigns to raise awareness of topics relevant to communities • Student visits and participation in development interventions • Employee volunteering 	Ongoing	<ul style="list-style-type: none"> • Social & Relationship Capital • Human Capital • Natural Capital 	<ul style="list-style-type: none"> • 3.05 Million Lives positively impacted • 1,091 Women trained in Income-Generating Skills • 21 Schools redeveloped • 4,313 Students get access to improved learning environment

Government & Regulatory Authorities						
Governmental institutions and policy makers in all our regions.	Compliance with the new laws and changing policies helps us ensure business continuity. We actively monitor regulations in all regions where we operate and put in place policies and processes to ensure compliance. We engage with various Government departments and regulatory bodies from time to time to respond to compliance aspects, address issues and concerns on behalf of the industry. However, we do not engage in lobbying.	<ul style="list-style-type: none"> • Compliance with new regulations and policies • Create Healthier products • Environmental Sustainability • Ease of Doing Business • Partner towards economic growth and nation building • Incentives for business expansion and improving global competitiveness 	<ul style="list-style-type: none"> • Multi-stakeholder meetings, Constructive relationships, regular interactions • Responding to public consultations on issues relevant to our business 	Ongoing	<ul style="list-style-type: none"> • Financial Capital • Manufactured Capital • Natural Capital • Social & Relationship Capital • Intellectual Capital 	<ul style="list-style-type: none"> • ₹563.86 Crore Capex invested • 41,100 Tonnes of Plastic Waste collected, recycled & co-processed • 20.95% reduction in added sugar from the 2018 baseline



Stakeholder Group	Purpose of Engagement	Strategic Priorities	Mode of Engagement	Frequency of Engagement	Capital Linkage	Value Created
Industry Associations						
Trade and Industry Associations in the country.	<p>Industry associations and bodies are important to develop networks and enable consensus building to present a unified and mutually agreeable perspective to the government on various policy interventions.</p> <p>We are members of all leading business associations and participate in multi-stakeholder public processes, sharing thought leadership to assist them in formulating policies and regulatory frameworks that promote as well as protect the interest of our stakeholders and the industry at large.</p>	<ul style="list-style-type: none"> • Tax • Pollution Control & Prevention • Manufacturing related issues impacting operations • Matters concerning consumer health • Trade and Finance issues • Sustainability and low-carbon transition pathways • Plastic Waste Management • Community Development 	<ul style="list-style-type: none"> • Multi-stakeholder meetings & Seminars • Constructive relationships • Regular interactions 	Ongoing	<ul style="list-style-type: none"> • Manufactured Capital • Natural Capital • Social & Relationship Capital • Intellectual Capital 	<ul style="list-style-type: none"> • 12 Industry Association memberships



Key Opinion Leaders						
Media, Influencers and Students across the globe.	<p>Connecting with the society and various stakeholders to communicate Dabur's vision and initiatives and drive Corporate Brand Equity.</p> <p>We engage with bloggers and influencers to disseminate information about various products, create awareness about health benefits of specific natural ingredients and involve them in spreading information about topical ailments and natural remedies. We also work closely with the media in ensuring proper dissemination of correct information to all our stakeholders.</p>	<ul style="list-style-type: none"> • Timely flow of information about business developments • Disclosing and sharing relevant information and updates • Industry outlook • Health, Safety, and Human Rights • Diversity, Equity & Inclusion • Green Environment Footprint and Sustainability 	<ul style="list-style-type: none"> • Media Interactions & Interviews • Blogger Meets • Plant visits • Training programs 	Ongoing	<ul style="list-style-type: none"> • Social & Relationship Capital • Intellectual Capital • Human Capital • Natural Capital 	<ul style="list-style-type: none"> • 2,400+ influencers engaged • 135 Digital videos created • 4.45 Billion Impressions Generated • 1.45 Billion Views Generated

Corporate Governance

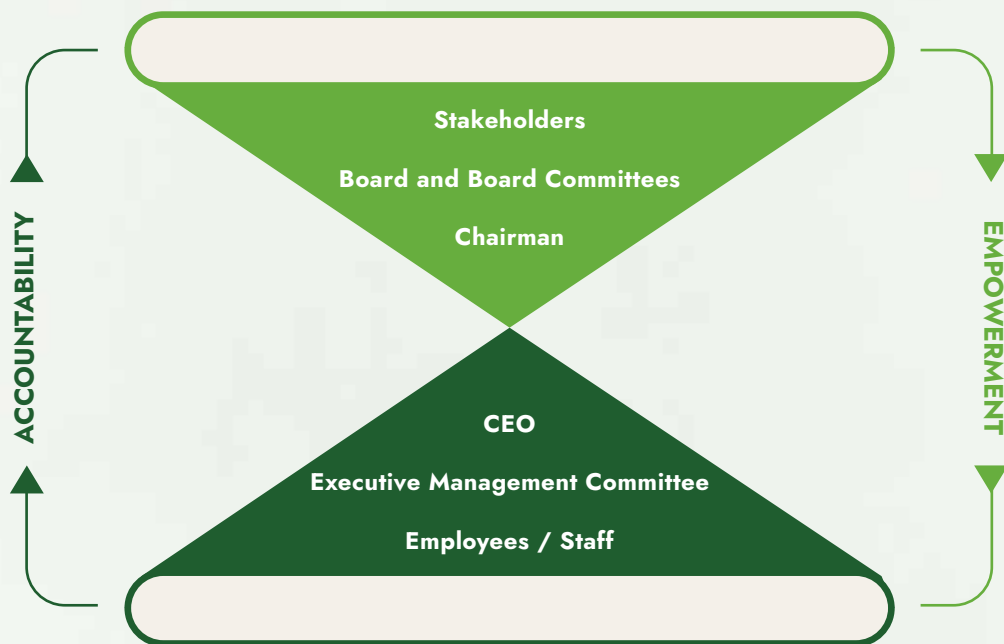


Robust Corporate Governance forms the cornerstone of our sustained performance, helping us gain the trust and respect of our stakeholders. Dabur has set the highest standards in transparency to not just maintain but also grow the confidence of all its stakeholders.

Our governance framework and principles draw inspiration from our ethics, values, and the culture of professionalism we uphold. Rooted in the Dabur value system, we take pride in conducting our business with integrity and ensuring adherence to all laws and regulations and achieving the highest standards of Corporate Governance.

Our Governance Structure

Our governance structure strives to respect the interests and goals of every stakeholder and build a sense of trust and security. We have a clear role for the board and the management to create a decision-making process that is transparent, responsible, and fair.



Board of Directors

Our Board consists of a diverse group of individuals with different skills, backgrounds and perspectives, including independent directors. The Board of directors and executives of the Company are committed to acting with honesty, integrity, and fairness, which are critical to business integrity and maintaining investors' trust in the Company.

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board ensures that the Company has clear goals aligned to protecting and growing shareholder value.

Composition of Directors



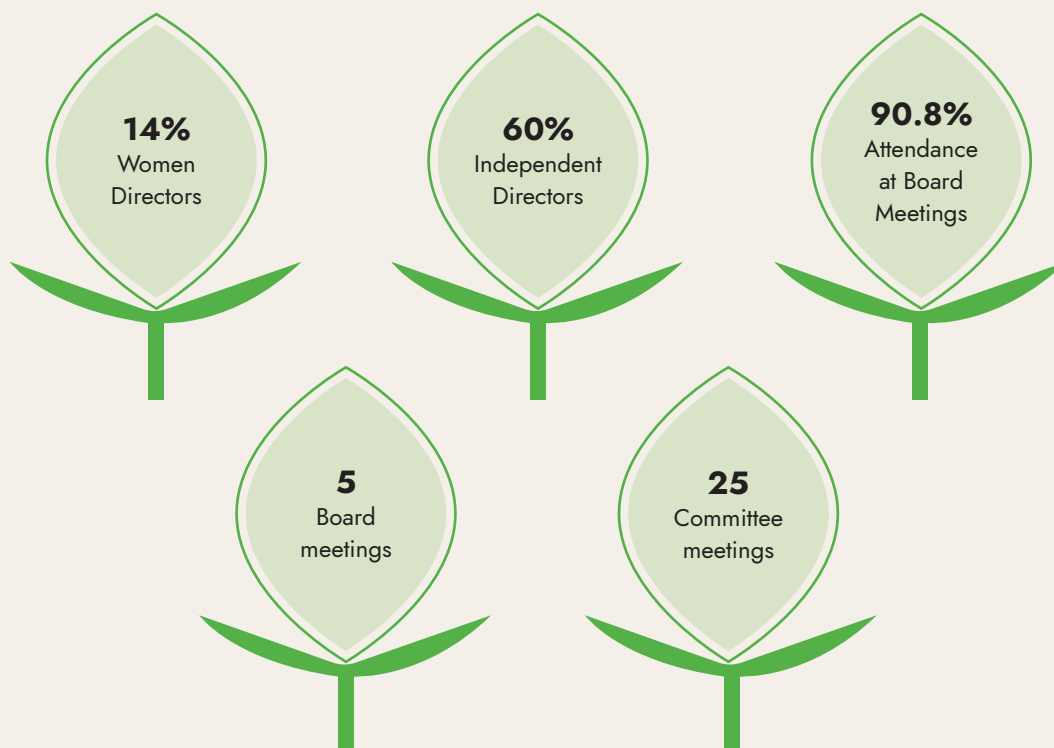
4 Promoter Family Members



2 Executive Directors



9 Independent Directors



Selection and Appointment of New Directors

The Nomination and Remuneration Committee and the Board of Directors have devised a 'Policy on Appointment of Board Members' to provide a framework for appointment of Board members and bring diversity in the Board in line with the requirements under the Listing Regulations, as amended from time to time, and the Act. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee. For detailed skill profile, refer to the Corporate Governance Report Section.

Familiarisation Program for Directors

Dabur has put in place a structured induction and familiarisation program for its Directors, including the new Directors. They are also updated on all business-related issues and new initiatives.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at www.dabur.com at weblink <https://www.dabur.com/sites/default/files/2023-02/Familiarization-Program-New.pdf>

Board Independence

As of March 31, 2024, the Board of Dabur comprised 9 Independent Directors, who are eminent personalities and leaders in their respective fields. These Independent Directors are nominated based on a well-defined selection

criterion and serve the purpose of maintaining the right balance between Economic, Social, Individual, Environmental and Community goals.

	Total Members	Independent Directors	Women Directors (included in Independent Directors)
Board	15	9	2
ESG Committee	8	1	0
CSR Committee	3	1	0
Stakeholders' Relationship Committee	5	2	0
Risk Management Committee	7	1	1
Audit Committee	6	6	1
Nomination & Remuneration Committee	3	2	0

Details on Board Independence Criteria and Skill Matrix of the Board of Directors is available in the Corporate Governance section of this report.



Corporate Policies Disclosure

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

- Anti-Bribery and Anti-Corruption Policy
- Human Rights Policy
- ESG Policy
- Biodiversity Policy
- Supplier Code of Conduct
- Quality Policy
- Food Safety Policy
- Risk Management Policy
- Privacy Policy
- Occupational Health and Safety Policy
- Non-discrimination and Anti-harassment Policy
- Environment Policy
- Policy on Disclosure of Info Under Listing Regulations
- CSR Policy
- Policy on Related Party Transactions
- Policy on the Preservation of Documents
- Dividend Distribution Policy
- Policy on Material Subsidiary
- Investors' Policy
- Code of Corporate Disclosures
- Policy on Directors' Appointment and Policy on Remuneration
- Direct Touch (Whistle Blower Policy)
- Code of Ethics and Conduct
- Ethical & Responsible Marketing Policy
- Tax Responsibility Policy



Risk Management



Our operating environment is constantly evolving. In order to remain competitive and ensure sustainable success, Dabur consciously identifies and assesses risks, and responds appropriately to them.

Our ability to create long-term value depends on how we manage and mitigate the impact of these risks and leverage emerging opportunities.

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

The following chart represents our Risk Governance Structure.

Our Governance Structure



Risks for 2023-24

The following chart represents some of the key risks identified by us. We have devised and applied relevant mitigation strategies for each risk, depending on the gravity of impact and the likelihood of occurrence.



Critical Risks

Type of Risk	Mitigation Strategies	Capitals Impacted
<p>Regulatory Risks: The regulatory landscape around us is evolving rapidly. The changes in regulations and emerging regulations around corporate governance, tax laws, sourcing of materials, emissions, waste generation, storage and use of material or quality of finished goods, may have an impact on the business by way of limiting the business activities, increasing operating costs, or resulting in litigation or regulatory action. The new regulations that may have an impact on business include the Food Safety and Standards Authority of India's (FSSAI) regulations on high fat, sugar, and salt (HFSS) products.</p>	<ul style="list-style-type: none"> • Work closely with industry bodies and engage with regulatory and government authorities. • Implemented three phases of sugar reduction in the top 8 variants of juices by reducing a total of 20.95% of added sugar against our pledge of 10% added sugar reduction. • We are also working on the smooth transition to the new regime, whenever required, through collaborative engagement with all stakeholders concerned. 	<ul style="list-style-type: none"> • Financial Capital • Social & Relationship Capital
<p>Inflation Risk: A spike in material costs can not only lead to an increase in our cost of production and the final price to consumer but would also have a multiplier effect by way of impacting consumption habits of consumers and squeeze on profit margins percentage. A number of economic factors, including international conflicts and market uncertainty, tend to have an impact on raw material and packing material prices.</p>	<ul style="list-style-type: none"> • Strategic buying of selected commodities to protect ourselves against inflation. • Selective price increase in key products. • Backward Integration for key raw materials. • Rolling out cost-saving initiatives. • Import substitution by increasing localisation. 	<ul style="list-style-type: none"> • Financial Capital • Manufactured Capital • Social & Relationship Capital
<p>IT & Information Security: With increasing digitalization and data-driven operations, a Data Privacy Framework and Policy is required to cover various touchpoints where Personally Identifiable Information (PII) and Sensitive Personal Data (SPD) is collected within the organization across various touchpoints. Non-adherence to privacy-related clauses may attract liabilities.</p>	<ul style="list-style-type: none"> • Privacy Notice on Dabur Corporate Website. • Privacy Champions from functions nominated to sustain Privacy Framework and abiding by respective Privacy Regulations. • Dabur Internal Global Privacy Policy, Data Retention & Disposal is being framed and will be enforced in Dabur. • Insurance cover has been taken. 	<ul style="list-style-type: none"> • Human Capital • Intellectual Capital



Non-Critical Risks

Type of Risk	Mitigation Strategies	Capitals Impacted
<p>Supply Chain: Limited availability of critical raw materials for production, Single Vendor Sourcing creates vulnerability in the supply chain and even has a possibility of monopolistic pricing. Any issues or disruptions with the vendor can lead to supply shortages, delays, or quality concerns, loss of production.</p>	<ul style="list-style-type: none"> Under our biodiversity initiatives, we have put in place direct interventions for either cultivating or sustainably collecting these critical medicinal plants, involving local farmers, ensuring sustained and continued supply of critical raw materials, helping the business function smoothly. This has, in turn, helped enhance income levels of local farmers. We are maintaining sufficient inventory of critical raw materials, considering our requirements, while taking strategic cover to get the pricing advantage during the season. Developing alternate vendors for key raw and packing material. 	<ul style="list-style-type: none"> Financial Capital Manufactured Capital Intellectual Capital
<p>Counterfeit Products: The presence of counterfeit is high in the FMCG industry, causing significant losses to the companies and the Government. Not only are they a drain on the national exchequer, spurious products also lead to loss of consumer confidence in the brand as they can result in serious health and safety risks for consumers.</p>	<ul style="list-style-type: none"> Work closely with local authorities across states to identify and target spurious and counterfeit products manufacturers, including label printers. Work with external agencies to identify sources for spurious bottles and caps and suggesting effective measures to plug the gaps. Necessary legal action is being taken on all the leads received earlier and the litigations are sub-judice before Delhi High Court and District Courts. 'Break The Fake' program rolled out from September 2020 to reward and recognize field staff for valid reporting of spurious and look-alike products. Regular interaction with communities and consumers to raise awareness about brands and educate them on identifying counterfeit products. 	<ul style="list-style-type: none"> Financial Capital Manufactured Capital Social & Relationship Capital
<p>Reputational Risk: A threat to the positive perception others have about our company, our products or services, or about us. It can lead to a number of negative consequences including Loss of current and potential customers; Loss of current and potential employees/talent; Loss of Revenue; Bad Will on behalf of the public; Additional scrutiny on behalf of government and/ or regulatory agencies; and Embarrassment/loss of face.</p>	<ul style="list-style-type: none"> Investigated and identified relevant reputational attributes through brainstorming with various stakeholders within our organization. Brought in standardization, technology, policies and procedures to diminish the likelihood of such events. 	<ul style="list-style-type: none"> Financial Capital Social & Relationship Capital



Business Continuity Plan

From our birth in a small pharmacy in the bylanes of Calcutta way back in 1884, Dabur has transformed itself to become a transnational FMCG enterprise today with a presence in more than 120 countries. Over the course of this 140-year-long journey, we have constantly reinvented ourselves to remain relevant to our ever-evolving consumer while keeping our Ayurvedic and Natural core intact.

Our agility and ability to change and adapt to meet these evolving needs ahead of others, coupled with our integrated approach to managing risks have been the key ingredients for our success. Our continued focus on enhancing our operational efficiency, building a robust ecosystem of supply chains, and strengthening our IT infrastructure has helped us to function with as few disruptions as possible. We also conduct Business Impact Analysis periodically to help identify risks, critical processes, and related dependencies. This enables us to find agile ways to make key moves early and then accelerate into new realities in times of crisis.

Physical climate-related hazards such as drought, flooding, etc. are modelled in our scenario analysis assessment for our physical assets as well as our agricultural supply chain. A robust Business Continuity Plan (BCP) has been put in place to cover all our manufacturing facilities, offices, and our Supply Chain.

Our strategy of setting up multi-phase and multi-location production facilities is a big part of this strategy as it enables us to use multiple plants alternatively to ensure seamless production activities even in unprecedented scenarios like plant shutdown or plant failure. Our robust ecosystem of supply chains that includes multiple chains of suppliers mitigates the risk of dependency on just a handful for the supply of key raw and packing materials. As a part of incident-responsive activities, we also focus on finding alternatives for all our key input ingredients.

Our Business Continuity Plan also highlights testing of the restoration plans of IT applications in case of a critical IT application disaster. Our management has completed testing action plans for almost all IT applications except a few.

The efficacy of the BCM plan is established through periodic business continuity testing.



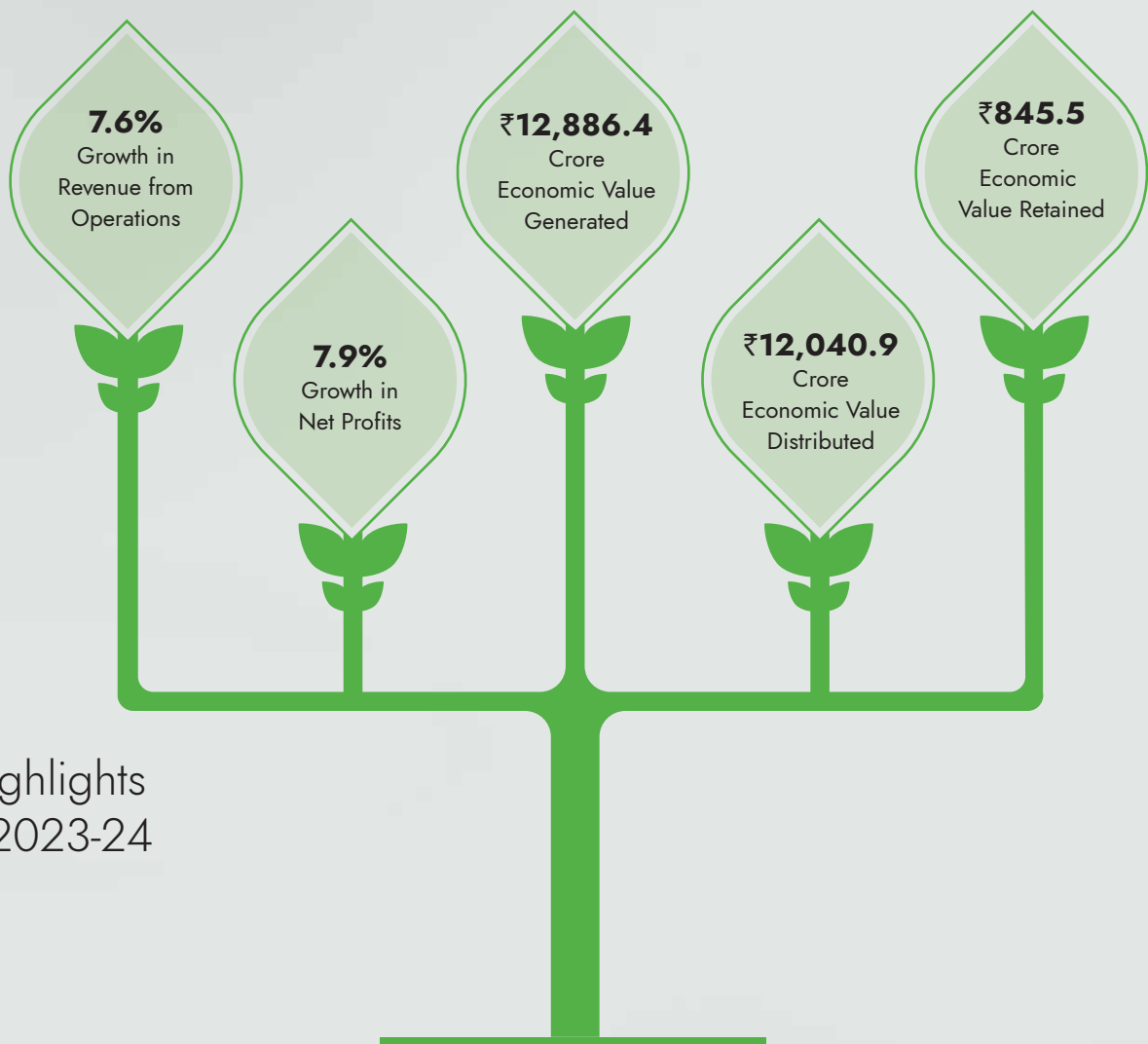
Financial Capital



Financial Capital serves as the cornerstone of our business framework. At Dabur, we prioritize the stability of our financial foundation to achieve our growth objectives and deliver value to our stakeholders. Towards this end, we remain focused on optimizing costs, allocating capital prudently, and fostering resilient operating cash flows.

Our commitment to creating stakeholder value and enhancing consumer experiences guides our business endeavours. We acknowledge that a robust balance sheet is essential for long-term success and stability of the organization. Accordingly, we have taken measures to strengthen our balance sheet, year after year, resulting in continual enhancement of our financial position. Through a rigorous financial management system, we identify the need for funds to support ongoing operations and capitalize on growth opportunities sustainably.

Our financial capital is primarily generated from surplus derived from current operations and investments. These funds are deployed towards expanding our manufacturing capabilities, enabling us to innovate and create new products, adopt new technologies, and fortify our market presence. This strategic approach ensures our readiness to navigate evolving business landscapes while sustaining and enhancing our competitive edge.



Key Highlights
of FY 2023-24

Financial Results

In ₹Crore	FY 2021-22	FY 2022-23	FY 2023-24
Revenue from Operations	10,888.7	11,529.9	12,404
Other Income	393.2	445.4	482.4
Total Economic Value Generated	11,281.8	11,975.3	12,886.4
Payment against Loan	38.6	78.2	124.2
Operating Expenses	8,005.2	8,670.0	9,300.2
Employee Salary & Wages	938.2	975.0	1,066.4
Taxes	526.4	517.4	547.4
Dividend Paid	919.0	921.3	965.83
CSR Expenditure	31.2	33.4	36.90
Total Economic Value Distributed	10,458.5	11,195.3	12,040.9
Total Economic Value Retained	823.3	780.0	845.5

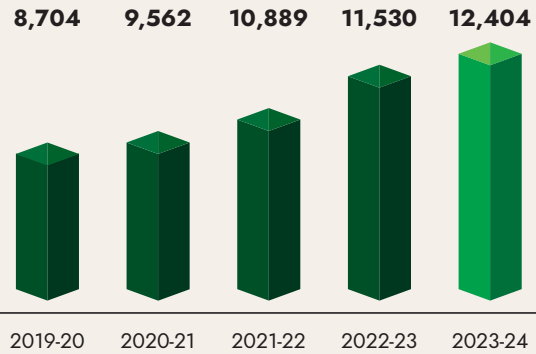
Equity Share Data

	Unit	FY 2021-22	FY 2022-23	FY 2023-34
Earnings Per Share	₹	9.8	9.6	10.4
Dividend Per Share	₹	5.2	5.2	5.5
Book Value Per Share	₹	47.4	50.6	55.7
No. of Shares	₹ Crore	176.8	177.2	177.2
Share Price (unadjusted)	₹	537	545	523
Market Cap	₹	94,854	96,543	92,704

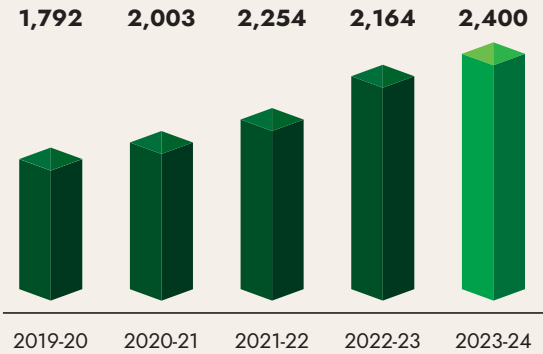


Financial Overview

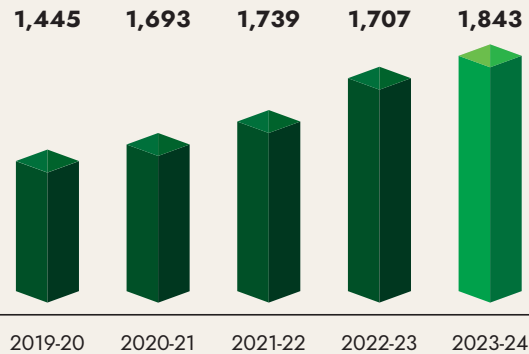
REVENUE FROM OPERATIONS (IN ₹ CR.)



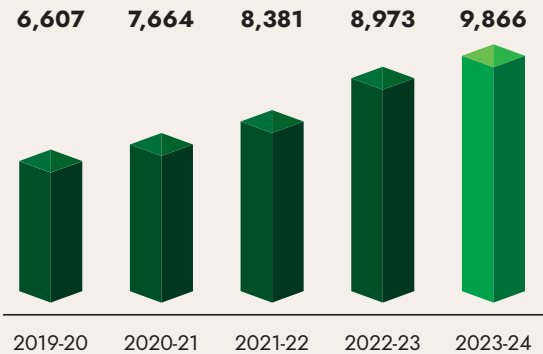
OPERATING PROFIT (IN ₹ CR.)



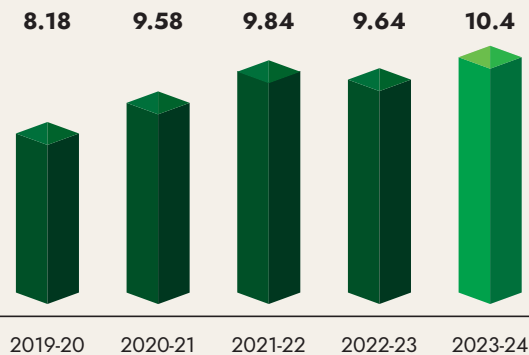
PROFIT AFTER TAX (IN ₹ CR.)



SHAREHOLDERS' FUNDS (IN ₹ CR.)



EARNINGS PER SHARE (IN ₹)



DIVIDEND PER SHARE (IN ₹)



Manufactured Capital



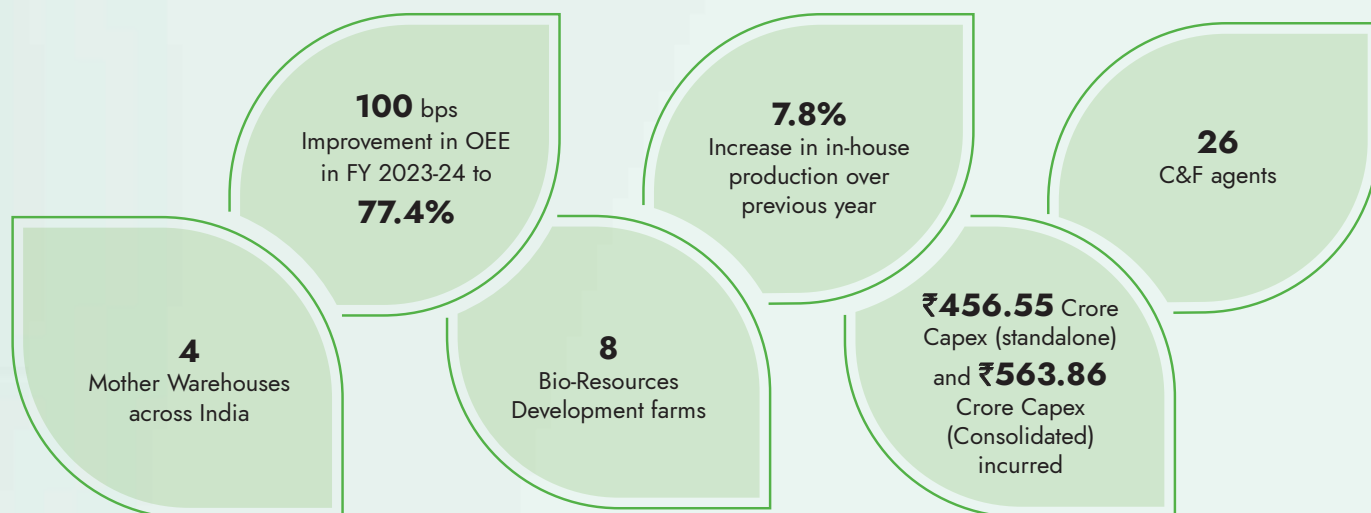
Dabur is today one of the most diverse players in the FMCG industry with a portfolio ranging from traditional Ayurvedic to core FMCG products like hair oils, toothpastes, shampoos, and beverages. This has resulted in a highly agile, flexible and future fit manufacturing network spanning 9 countries – India, UAE, Nepal, Bangladesh, Sri Lanka, South Africa, Nigeria, Egypt and Turkey. The geographical spread ensures that our products reach consumer households in 120+ countries across the globe.

During the year, the Board of Directors of Dabur India Limited approved an investment of ₹135 Crore for setting up a new multi-category manufacturing facility in South India, which will be our first site in that part of India.

All the manufacturing sites thrive on the “Kaizen” mindset, with the employees themselves contributing to over 2,600 Kaizens in FY 2023-24, spanning all areas from Safety, Productivity, Quality, Morale, etc, delivering cost savings more than ₹4 Crore.

This mindset, coupled with our investment in state-of-the-art manufacturing capabilities, gives us a big competitive advantage, while making more agile, flexible and creating factories of the future.

Key Highlights of FY 2023-24



Material Issues Addressed

- Supply Chain Management
- Technology, Product, and Process Innovation
- Research and Development
- Product Quality & Safety
- Circular Economy/Recycling of Product Packaging
- Occupational Health and Safety

Greener Operations

Our 13 domestic manufacturing plants together produced approximately 4.74 Crore cases of a variety of consumer products to suit every need of our consumers. In addition, we worked with over 77 2P/3P contract manufacturers during the year to produce an additional 0.94 Crore cases.

We have been investing in constantly upgrading our manufacturing capability and introducing automation in our units to streamline our operations. In FY 2023-24, Dabur invested ₹456.55 Crore towards Capex for upgrading its manufacturing capability and setting up new production lines in Indore, Tezpur, Jammu and Pithampur, besides integration of the latest state-of-the-art technology.

The journey on the path to creating a better future and leaving a greener planet for our future generations starts with improving our practices, processes and culture. Our science-based approach to NET ZERO EMISSIONS is designed to mitigate emissions across our value chain, and we are progressing smoothly on our mission to become a NET ZERO EMISSIONS Enterprise by 2045. It is a matter of great pride that Dabur India Limited achieved its ambition of Coal-free operations in FY 2023-24 itself, a whopping 12 months before its declared commitment.

Dabur is relentlessly focusing on ensuring the use of green energy within its operations to limit the environmental impact

of its scope 1 (i.e. emission from sources owned or controlled directly by the Company) and scope 2 (i.e. emission caused indirectly by the Company upon use of energy purchased and used) emissions. In FY 2023-24, 51% of Dabur's total energy consumption (scope 1 & 2) came from renewable sources. With the initiatives which we have executed in FY 23-24, usage of renewable energy is expected to increase to 55% by 2024-25. In FY 2023-24, 14% of our total energy in manufacturing units was generated from our own operations' herbal waste.

The year saw Dabur sign an Open Access Solar PPA with Sunsure Energy, one of India's leading renewable energy producers. Under this PPA, Dabur will be able to offset a significant part of the total power needs of its Ghaziabad (Uttar Pradesh) factory. This is one of the many steps Dabur is taking towards decarbonisation of its operations. Through the PPA, Sunsure Energy will supply over ~1.7 Million units of green power to Dabur's Ghaziabad factory. This will enable us to offset over ~0.8 million kgs of CO₂ annually for the next 15 years.

We have also been investing in renewable energy projects within our facilities to replace fossil fuel with alternate clean fuels such as bio-briquettes and Piped Natural Gas (instead of furnace oil) as part of our efforts to proactively reduce our overall emissions footprint across operations. Efforts are also underway to optimise business-related travel and logistics.



Some of the key initiatives undertaken this year are:

S. No.	Steps Taken on Energy Sustainability	Capital Investment (in ₹ Lakhs)
1.	New Captive Roof Top Solar Power plant: <ul style="list-style-type: none"> • 1.4 MW in Pantnagar • 0.5 MW in Newai • 0.5 MW in Indore • 0.63 MW in Sahibabad 	Opex Model
2.	Bio-Briquette Boilers: <ul style="list-style-type: none"> • 4 TPH Jammu • 4 TPH Baddi • 6 TPH Baddi 	500
3.	Open Access Solar Investment for Sahibabad Factory (1.5 MW DC)	54

Including the above-mentioned initiative, we have incurred a total capital investment of ₹15.4 crores towards energy efficiency and sustainability measures during the year.



Made For Women, By Women

In a move that is a testament to gender parity across workplaces, Dabur India Limited has set up an all-women production line with 100% women employees at its largest-ever greenfield plant near Indore. In this first-of-its-kind development, a crew of 20 women are engaged in the production of Dabur's range of Vatika and Amla Hair Oils – a range of products

'Made For Women, By Women'.

The move is part of our efforts to build a more diverse workforce and promote women's empowerment in the manufacturing industry. We will be further expanding this initiative with the inclusion of 30 more women in its factory workforce, going forward.



Dabur has always been committed to the principle of equal opportunity in employment. We continue to make progress on our commitments as we enhance representation and inclusion across our organization. Setting up an all-women production line is one step forward in this direction and seeks to not only transform a traditionally male-dominated manufacturing sector but enhance the lives of local women and the community in the process.

This all-women production line has the capacity to produce over 2.5 Million packs per annum and will be operating in 3 shifts. The groundbreaking move is not just a powerful

statement for gender equality and women's empowerment in the workplace, but also serves as a shining example of breaking stereotypes and providing equal opportunities. The introduction of an all-women workforce has proven to be a catalyst for higher safety, productivity, enhanced team cohesion, exceptional efficiency, attention to detail, and commitment to quality, translating into a 10% increase in the factory's overall productivity.

A special video honouring these 'Vatika Women of Substance' was launched on the occasion of International Women's Day.



Supply Chain Efficiency

Our supply chain management is responsible for planning, sourcing, and timely delivery of more than 3.30 lakh tonnes of raw and packing material and more than 67 million cases for finished goods across the country. Our ability to delight customers rests on a strong network of 4 Mother Warehouses and 26 C&FAs that together help ensure that our products travel to around 7,400 towns and 606 districts across the country.

At Dabur, we believe that our suppliers, service providers, channel partners, dealers, distributors and vendors make significant contributions to our success and we treat them with respect. We are also focusing on building and strengthening this infrastructure to address the future needs of the organization. We work closely and cooperatively with our suppliers and customers to ensure quality standards are maintained across the Supply Chain.

We are continuously working to improve our systems and processes to deliver the right data at the right time to support

our growth agenda as our factories go about creating quality and highly efficacious products that Health & Personal Care needs of our consumers. We have identified digitisation of our supply chain as the core lever to transform our end-to-end supply chain planning capabilities, encompassing demand, supply, inventory, production, and materials planning. This enhancement will boost our agility and strengthen our supply chain resilience.

With consumption habits in rural India increasingly mimicking their urban counterparts, Dabur has been creating a portfolio of products, albeit at affordable price points, to cater to consumers in Tier 2, 3, and beyond. We are aware that the Tier 2 and Tier 3 towns will be significant growth contributors in the future. Our warehousing infrastructure is constantly evaluated, upgraded and even relocated in some cases to meet the future growth projections, particularly from these towns. We recently strengthened our infrastructure in the northeast, which was a more strategic location to serve demand faster as per the new demand patterns.



Technology has been the key lever to accelerate the performance of our supply chain and make it more agile, resilient, and efficient. Dabur has been among the first movers in the industry to adopt best-in-class technologies to transform its supply chain operation. We have already implemented an Integrated Business Planning solution and will be expanding the usage to the full portfolio to further improve our planning of demand, supply and distribution. Robotic Process Automation is also being increased in the areas of order processing for alternate channels to handle it more efficiently. This has helped minimise manual work and has reduced the order-to-billing time. To drive greater efficiency in Logistics and Distribution, truckload and route optimisation is being implemented along with GPS tracking for transport.

Multiple digitalization projects are part of the future roadmap for supply chain transformation. Dabur is making significant progress in this direction and our endeavour is to stay ahead in adopting technology to our advantage.

In line with our Net Zero Emission ambitions, we are in pursuit of transforming our supply chain by increasing the usage of Vehicles using alternate fuels in our transportation fleet in downstream operations to assist last-mile product distribution. We are among the first movers in the industry to conduct trials with vehicle manufacturers to pilot 7 MT electric vehicles that can serve the demand for longer routes.



Technology Absorption

Dabur is constantly looking for the latest and cutting-edge technologies to improve our performance and consumer experience. Technology adoption efforts have resulted in multi-pronged benefits such as product improvement, cost reduction, improved line efficiencies, and import substitution. We continue to engage with domain experts, device manufacturers, industrial institutions, digital experts and start-ups for ideation and adoption. We invested ₹66.8 crores on imported technologies during FY 2023-24.

Some of the technologies introduced in FY 2023-24 are:

Manufacturing Processing Systems – Dabur has commissioned for the first time, a new high-speed Carbonated Soft Drink manufacturing processing line in Jammu, which can process & pack 18,000 bottles per hour.

Primary Product Filling Systems – Ultra high-speed PET bottle filling line with German technology was installed at our Indore plant. This line can pack SKUs from 150 ml to 2 L packs at 36,000 bottles per hour, with end-to-end automation.

End of Packing Line Automation – We are using robotic pallet equipment to pack 4 SKUs simultaneously, which enables efficient management of multiple SKUs on different lines to improve manpower productivity. At our Indore unit, Dabur has started palletizing with box packers and fast juice filling lines.

Digital Technologies – As part of our Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Asset management, productivity monitoring, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service.



Sr. No.	Technology	Year of implementation	Key Benefits	Amount (in ₹ Lakh)
1	Ultra high-speed Automated PET bottle filling line with German technology which can pack SKUs from 150 ml to 2 L packs at 36,000 bottles per hour	FY 2023-24	Automated line, Higher productivity, with various product flexibility, better customer service	4,658
2	Automatic batch manufacturing system (PLC based recipe consumptions) in RTP	FY 2023-24	Product mix accuracy with optimized energy use, reduced wastage and better operational cost	630
3	High-speed Oil filling lines for Anmol coconut oil	FY 2023-24	Higher productivity, which lower manpower and lesser Utilities consumption	600
4	UHT with twin capability (used as sterilizer and UHT, based on product temp. requirements), eliminates the need for 2 separate systems.	FY 2023-24	Flexibility in operation with asset & infra optimization	590
5	High recovery RO >90% (multistage, high-performance membranes), generating lesser rejects and lower raw water consumptions.	FY 2023-24	Lower raw water consumptions, lower water wastages and better operational cost	200
Total				6,678

Journey 2 Cloud

The year 2023-24 saw Dabur successfully complete one of the largest and most complex cloud migrations in the Indian Consumer Goods industry, making us the first Indian FMCG Cloud-Only Enterprise. As a future-ready enterprise, Dabur's adoption of a cloud-only approach will significantly improve business resilience and enhance control of the IT landscape, helping the company augment its services for retailers, partners, employees, and consumers. Dabur will benefit from the 360-degree visibility over all its operations while enjoying increased efficiency, transparency, and agility.

Agility and business innovation are crucial to address the changing market dynamics and consumer expectations. Leveraging the power of the cloud, artificial intelligence and its strong data foundation will transform Dabur into an

Intelligent, Sustainable Enterprise, with the ability to innovate new products and services faster and provide superior customer experiences. The move is also in line with Dabur's commitment to curb carbon emissions and achieve Net Zero Emissions by 2045.

The creation of a digital core will enable Dabur to access real-time data insights and, in turn, adapt to evolving customer and market demands with agility and speed. Dabur worked with SAP and Microsoft to deliver this transformation in just ten months with no disruption to business operations. Accenture was the implementation partner; Thoucentric, a Xoriant company, was the Program Management and Governance partner for this digital transformation exercise; and Azure was chosen as the primary cloud platform.



The program involves the complete migration of our applications from our On-Prem Data Center onto Microsoft Azure and SAP RISE. The complete set of Non-SAP applications is now hosted on Azure, whereas all SAP applications & modules have been hosted on RISE with SAP Cloud platform. With this move Dabur has become the foremost Indian FMCG enterprise to use emerging technologies such as Open AI for its digital transformation. RISE with SAP provides Dabur with a complete offering of ERP software, industry practices & outcome-driven services.



The Kaizen Approach

We are committed to operational excellence by investing in the right capabilities and capacities, while adopting best practices. At Dabur, we hold regular Kaizen melas across all our manufacturing units to increase employee engagement, to tap into the collective knowledge of our workforce, and develop problem-solving skills in our employees.

In the year 2023-24, our employees submitted a total of 2,650 Kaizen projects, of which 2,210 were implemented, which helped us achieve significant savings in manufacturing operations.





Product Quality & Safety

Brand Dabur evokes feelings of Trust in the minds of our consumers. Our brands symbolize Quality, Ethics, Integrity, and Perfection for our billions of consumers who we call the Dabur family. We are committed to delivering high-quality products rooted in nature and prepared from sustainably sourced natural ingredients. Drawing inspiration from ancient Ayurvedic wisdom, our products are designed to uphold our pledge to enhance the Health and Well-Being of every household.

We adhere to rigorous internal quality standards, diligent processes, and robust quality assurance practices. Our

hygiene and quality standards meet both Dabur's stringent internal benchmarks and the requirements set by FSSAI

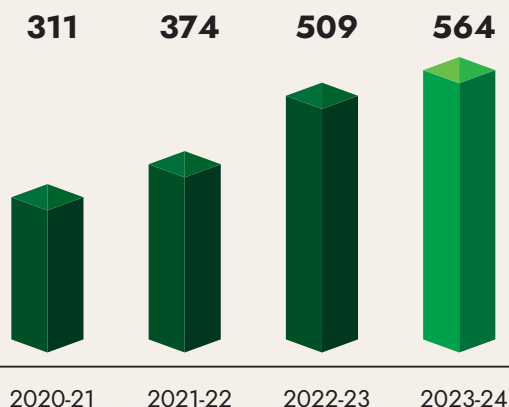
All our products provide comprehensive quality and safety information, such as sourcing of raw materials, product contents, and safe usage instructions, prominently displayed on packaging materials.

Our unwavering commitment to compliance is reflected in our track record, with zero incidents of non-compliance related to regulations or voluntary codes pertaining to product information and labelling reported in FY 2023-24.

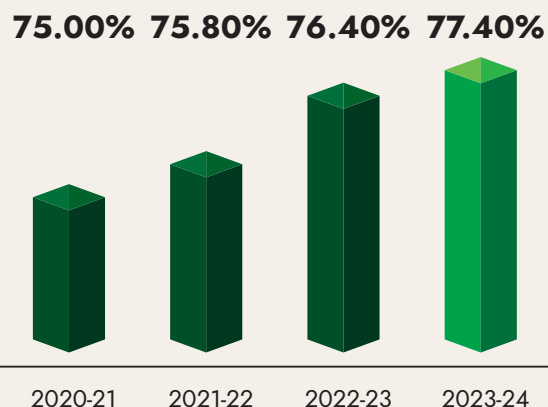


Performance Disclosures

CAPITAL EXPENDITURE



OVERALL EQUIPMENT EFFECTIVENESS



Way Forward

Dabur's manufacturing network aims to be a thought leader in the Sustainability space and contribute significantly to the organization's Net Zero Emission ambition. With our relentless push to embrace sustainable power and fuels, all our own manufacturing sites will have over 60% of their energy contribution coming from renewable fuel sources by FY 2025-26. While energy and water intensity have reduced significantly from the base year, the focus will also be on reducing energy consumption and water abstraction through multiple initiatives.

Dabur also believes in a diverse manufacturing workforce. With its Hair Oils line in Indore – the first line in the Dabur network to be operated by women in all three shifts – standing as a beacon of excellence, this push will be scaled up, going forward.

By embracing IoT (Internet Of Things), latest trends in manufacturing and processing technology, investing in capability development in its workforce, Dabur's manufacturing network continues to fulfil its role as the backbone of the organization while it goes about developing products to delight consumers.

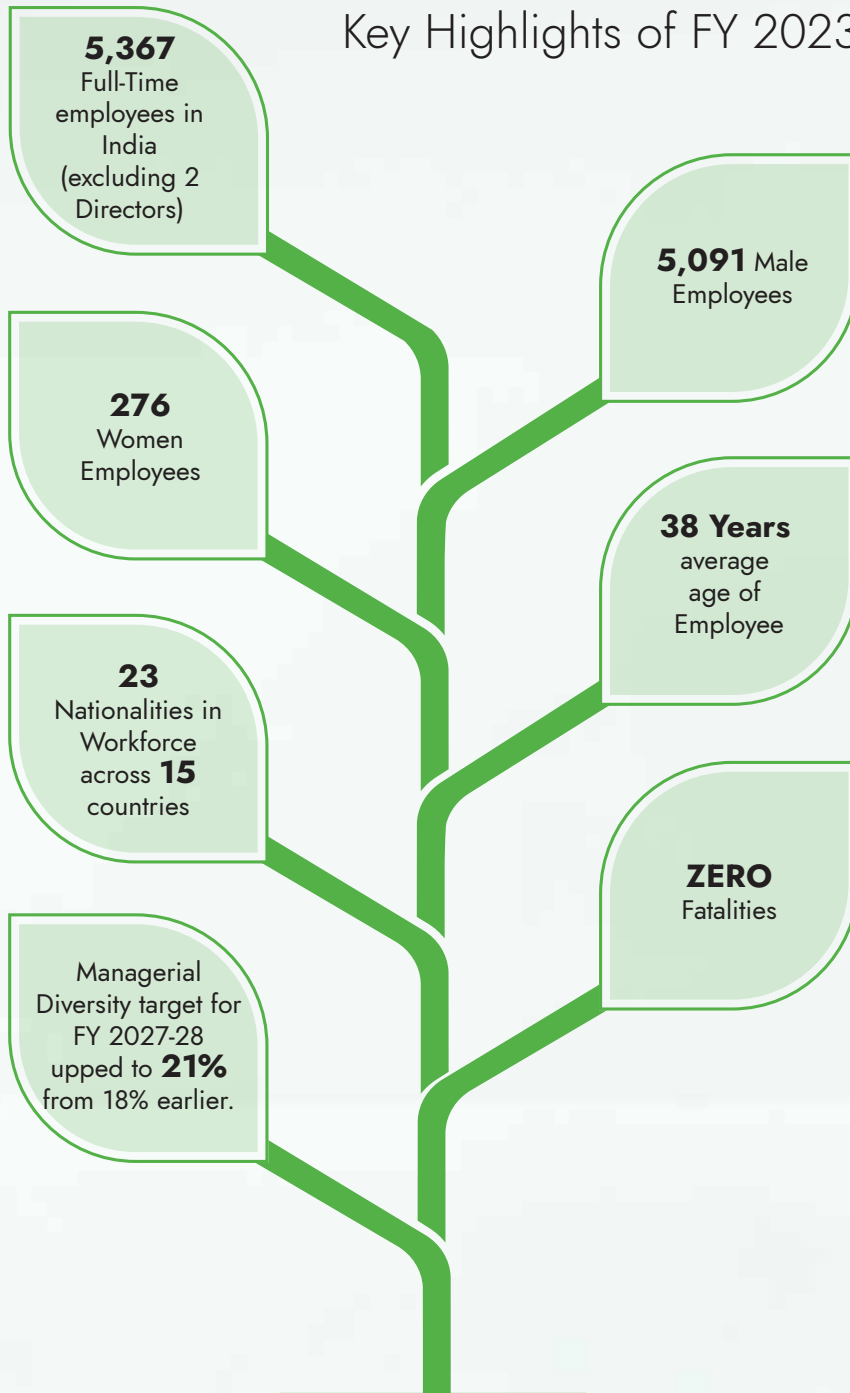


Human Capital



The key to Dabur's success lies in the talent, dedication and collective expertise of our diverse workforce. Our actions towards professional development, employee well-being and diversity initiatives recognize our commitment to nurture talent and foster a supportive work environment. With the collective efforts and unwavering dedication of our employees, we were able to overcome challenges and seize the opportunities.

Key Highlights of FY 2023-24





Key People Stats

Talent Philosophy

At our core, we believe that our employees are our greatest asset who are driving force behind our success and ensure that we remain at the forefront of innovation and excellence in the continuously evolving business landscape.

We recognize that talent comes in diverse forms and strive to cultivate a workforce that reflects this diversity. By embracing different perspectives, backgrounds, and

experiences, we aim to enrich our organizational culture that is governed by our values.

Through our various initiatives in the areas of training & development, capability building, employee well-being, diversity, equity and inclusion, we are continuously dedicated to building a strong, diverse, innovative and future-ready workforce.



Talent Management

Performance Management System

Our performance management system serves as the foundation of organizational effectiveness, aligning individual and team efforts with the organization's objectives, strategies and policies. The performance management process at Dabur emphasizes transparency and accountability by establishment of clear and measurable objectives. We encourage open and regular communication with the employees at all levels to identify areas of improvement in their performance and provide developmental opportunities for their growth and career advancement. As part of our performance management framework, we have adopted the Balanced Scorecard approach, which goes beyond financial metrics and also incorporates key drivers such as business process and learning & growth.

Open Feedback Culture

At Dabur, we prioritize open communication channels where our employees are encouraged to share their perspectives, ideas, and concerns freely and create a culture where every opinion is valued and respected. By embracing diverse perspectives and actively listening to our employees, we have been able to identify areas for improvement, implemented impactful changes and propelled our organization forward.

As part of our conscious efforts towards employee development, we have also conducted 360-degree feedback for managers at senior levels and by adopting this holistic approach to feedback, we promote a culture of openness, collaboration, and continuous improvement within our organization.

Key Talent Identification

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

Career Development Centres (CDC)

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

9 Box - Performance Potential Grid

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



Succession Planning

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

Development Interventions

Dabur has an unrelenting focus on talent development. As part of our Leadership Development initiative, we organized 360-degree feedback, where our leaders got a detailed report of their strengths and development areas.

Also, we follow a structured 3E approach i.e. Experience, Exposure, Education as mentioned below for maximum impact.

70% (Experience: On the Job Learning)

We continue to work based on our Job rotation policy that provides varied exposure to employees for their Career Development and creates a strong talent pipeline to provide continuity in critical roles to meet business needs. Mid-management & above who have spent three years or more in the same role are explored for newer opportunities and explore vast horizon of roles based on the competencies they possess. In the last two years, we have made considerable progress in identifying such employees and providing them with alternate career paths and roles.

We also ensure learning exposure to identified employees through stretch assignments and shadowing to ensure peer learning. For identified talent in the sales force, we have initiated formal learning programs where they shadow and learn through assigned mentors on the field.

20% (Exposure from other people)

Coaching and Mentoring

Through our coaching and mentoring initiatives, we provide tailored support and guidance to our employees, empowering them to enhance their skills, overcome challenges, and achieve their career goals. We assign external industry experts as coaches to our key leaders to coach them on specific agendas.

We also assign internal subject matter experts as mentors to our campus hires to help them navigate through their early career journey effectively. Mentees get an opportunity to interact in a structured format with key leadership and develop from their experiences.

10% (Education: Courses)

Individual Development Plan

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

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

LinkedIn Learning

Dabur strengthened and democratized learning to empower



employees via LinkedIn Learning by making 10,000+ courses available to enrich the learning of users with constantly evolving content. The employees have been utilizing this platform to set their career goals, learn new concepts and help with their personal growth.

We keep recognizing relevant industry related, leadership and functional topics and assign learning paths to employees, which helps us create a learning culture at Dabur.

B-Schools Courses

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

Capability Building for Operations

Dabur implements a variety of training sessions to prioritize process optimization, quality assurance, and safety measures within its manufacturing operations. Effective and timely communication, including sharing success stories and incidents, fosters employee engagement and cultivates a learning culture where best practices are not only shared but also implemented. Employee skill development is a key focus, with training programs targeting core skills: multitasking and multi-skilling. Examples of training initiatives include sessions conducted by Original Equipment Manufacturers (OEMs), on-the-job training, skill enhancement in areas such as HACCP and TPM, OEE, waste reduction strategies, policy awareness sessions, and compliance with FSSAI regulations.

The Gyan Jyoti Program is structured into four tiers, allowing employees to progress through each level. It covers a range of topics including behavioural training, 5S principles, safety protocols, process training, basic engineering concepts, product quality standards and Kaizen methodologies.

The Sankalp Program aims to elevate the quality level and

product consistency on the shop floor by enhancing technical skills. It encompasses training in production processes, quality assurance, safety protocols, Total Productive Maintenance (TPM) practices, New Product Development (NPD) procedures, Overall Equipment Effectiveness (OEE) optimization, Critical Control Point (CCP) identification, and addressing current industry challenges.

The '**Ek Nayi Pahel / Jagrukta**' initiative focuses on training workers in quality assurance, safety measures, and professional conduct and behaviour. Additionally, Q&A sessions are done to assess participants' awareness level.

Training Hours

In the financial year 2023-24, Dabur conducted extensive training sessions covering functional and behavioural skill development, compliance requirements, employee health and safety, and well-being initiatives. This resulted in an average of 9.9 training hours per Full-Time Equivalent (FTE), with 30 hours per FTE for permanent workers and 3 hours per FTE for permanent employees.

Diversity and Inclusion

Dabur is committed to promote and practice equal opportunities for every member of the Dabur family. We at Dabur, do not support and accept any kind of discrimination on the grounds of colour, race, age, gender, caste, religion, nationality, marital status, sexual orientation or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

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

As a multi-category organization which caters to a wide range of customers across geographies; we believe a diverse workforce is an essential asset to cater to the business environment we operate in.



Dabur has been diligently working towards improving gender diversity in the workplace. The FY 2023-24 managerial diversity stands at 13%. Some of our key functions have over 20% gender diversity, like Marketing (24%), Research & Development (34%) Corporate Packaging (20%) and Human Resources (32%).

We have enhanced our recruitment and hiring processes to ensure that we attract a diverse pool of candidates for all positions. **In 2023-24, we hired 1,779 employees, out of which 6% was women hiring and 16% was managerial hiring.**

We are committed to creating an environment where everyone's contributions are valued and respected, and where barriers to inclusion are removed. **We have employed 11 permanent and 48 indirect Differently abled employees**, which is a testimony to our efforts of embracing the diversity of differently abled individuals.

We continuously monitor our progress in diversity, equity and inclusion and strive to improve year on year. By setting measurable goals and holding ourselves accountable, we ensure that our efforts are making a meaningful difference and driving positive change. Thus, in this direction, **we have increased our gender diversity target at managerial level from 18% to 21% by FY 2027-28.**

At Dabur, we are committed to creating a safe and supportive workplace for all employees. We believe that equal opportunity starts with equitable access to opportunities in our recruitment process as well as in internal elevation decisions, fair remuneration, and development support. Some of the initiatives taken in this regard are:

- **Access to Opportunities** - To intensify gender focus in our hiring process, we encourage women's appointments across our talent channels, i.e., campus programs, lateral hiring as well as internal elevation.

- Across our campus programs, we focus on gender diversity in our campus batches and help them navigate through their career journeys through internal mentoring.
- To attract women candidates in our lateral hiring process, we enhance internal and external communication leveraging social media platforms and job portals. We have also empanelled an exclusive consultant for hiring women talent.
- In our internal elevation process, we open vacant positions to all eligible candidates, irrespective of gender. While making internal elevation decisions, we conduct third-party-run the assessment centres for key positions to minimise any biasedness in decision making.
- **All Women Manufacturing Unit** - In a move that's testament to gender parity across workplaces, Dabur India Limited has set up an all-women production line with 100% women employees at its largest-ever greenfield plant near Indore. In this first-of-its-kind development, only women workforce is engaged round-the-clock in the production of Dabur's range of Hair Oils - a range of products 'Made by Women, for Women'.
- **Fair Remuneration** - At Dabur, we evaluate all employees based on performance and merit, regardless of gender, ensuring a fair and non-discriminatory recruitment, compensation, and promotion process. The mean remuneration of women being higher than the mean remuneration of men, is a testimony to our fair and meritocratic assessment process.
- **Access to Development Opportunities** - Women are an intrinsic part of our development focus and we do not discriminate in our development decisions based on



gender. We conduct exhaustive assessment centres and development journeys for HIPO women's talent to help them navigate in their career journeys.

- **Training and Awareness** - We at Dabur conduct training on unconscious bias and POSH to raise awareness and promote understanding of gender related issues among employees and leaders.
- **Policies and Benefits** - Our policies and benefits aim to address the unique challenges that women may face in their professional journey and to create a more inclusive work environment across our organization. Key initiatives implemented in this respect are female-friendly headquarters identified in sales to provide the requisite support and empowering spaces, higher TA-DA for women employees in the Field Force, lactation support room for women employees at our Corporate Office, Child Day-Care facility to all permanent women workforce and flexible work hours in corporate and regional offices.
- **International Women's Day** - Celebration across corporate office, manufacturing units and regions.

Dabur's diverse teams, spanning various cultures, backgrounds, and skill sets, are the driving force behind our organization's success. With a global workforce of 7,747 employees operating in 15 different countries representing 23 nationalities, we leverage a rich tapestry of perspectives to innovate, collaborate, thrive in dynamic markets worldwide and deliver value to our customers. Being an inclusive and equitable organization, we aim to ensure that every individual feels valued and empowered to contribute their unique talents. Together, we navigate challenges, seize opportunities, and work towards delivering exceptional business performance in an ever-evolving global landscape.

Employer Branding

With innovative recruitment strategies, employee-centric culture, and commitment to diversity and inclusion, Dabur stands out as an employer of choice. Our robust employer branding initiatives have fostered a supportive environment, driving employee engagement and retention. From personalized development programs to inclusive policies, we are proud to showcase Dabur as a beacon of excellence in the realm of employer branding. For the employer branding efforts in the financial year, we are awarded 7th in "Top 20 Desirable FMCG Companies" and ranked in "Top 25 Prestigious B-School Engagements". Dabur is also ranked as one of the "Best Organizations for Women 2024" by ET Now which is a testament to the impactful initiatives and best practices implemented to support and uplift women in the workforce.



Campus Connect

India boasts a vast pool of talented students across disciplines. Campus Connect programs provide us with an opportunity to identify and engage with young minds early in their academic careers. We have exemplary engagements with university candidates through diverse hiring programs, fostering lasting connections year-round. From internships to mentorship initiatives, Dabur demonstrates a steadfast commitment to nurturing talent pipelines. Through consistent communication and meaningful interactions, we showcase a culture of support and growth. Dabur's dedication to engaging candidates sets a high standard in recruitment and employer branding excellence.

Keeping in mind the essence of campus connects, various programs have been launched, aiming to keep students engaged and connected through activities and events on college campuses. All of this is done under one umbrella of

Dabur Campus Bridge.

Dabur Campus Bridge is a platform to reach out to students across multiple campuses across the nation: B-schools, Engineering and Graduation colleges. We identify top talent from universities through our well curated and designed programs Young Managers Development Program, Business Manager Development Program, Young Sales Leadership Program, Graduate Engineer Trainee Program Campus Star and Graduate Business Trainee program.

This next generation of young talent contributes to our current business by undergoing multiple learning stints and is groomed for future leadership roles in the organization through a structured career path, focused training and pre-defined interventions.

Out of many initiatives, highlighting a few top initiatives of the year:

- **Dabur Verve:** To tap early into B-Schools' bright young talent and future leaders and get innovative solutions on our business problems, we organized the second season of Dabur Verve, an Inter Campus Sales and Marketing Case Study competition. The event was a huge success, receiving 10,000+registrations. The competition tapped into Top 40 business schools wherein the candidates participated in 3 rounds involving Quiz & Guestimate, followed by Brand Ideation and Case Study. Verve helped us with:
 - **Platform for solving a live problem** – Verve provided an opportunity to collaborate, innovate and strategize with likeminded students in Strategy, Marketing, Sales and General Management.
 - **Branding Impact** – The event received a colossal response from top campuses with receiving 10,000+ registrations. The top teams presented their brand ideation submissions to the Sales and Marketing leadership and got an opportunity to learn and understand the holistic view of the functions.
 - **Engagement** - Engage with prospective candidates in a focused manner and assess their abilities of problem solving and critical thinking.
 - **Hiring Top Talent** - Proactive identification of relevant talent across B-schools.
 - **Dabur Ignite:** To ensure the identified candidates from B-Schools are well equipped and well prepared before their stint with Dabur commences, we continuously engage with them through the Dabur Ignite Program wherein we organize leadership talks, circulate newsletters, assign micro-projects with mentors etc.



- Rural Immersion Program:** We introduced and launched Rural Immersion Program for our Management Trainees. The main purpose of the program for trainees is to undergo the rigour of field staff roles to get in-depth understanding of sales function by understanding consumption habits, rural market dynamics and to get holistic perspective and exposure to the business. The management trainees undergo this program to bring out values like: Resilience, Adaptability, Mental Toughness, Willingness to learn, Accountability and Communication.
- Dabur Imperium:** A program where our senior leadership connects with Top B-Schools for live projects, guest lectures, launching NPDs, sponsoring campus fests, etc. to build an appealing and impactful presence for their respective brands in designated premier B School campuses.

Our campus hiring strategy aims to employ and attract top talent early in their academic career. The primary focus of these strategies is to identify and hire potential candidates with the skills, knowledge, and qualifications that are required by the organization. Engaging with college students allows us to build relationships, evaluate competencies, and secure skilled candidates even before they enter the job market. In the current fierce talent market, meaningful engagements with employees, employer branding and connecting with students, either digitally or on campus, helps strengthen our proposition and attract the best future leaders for the organization.

Employee Engagement

We take pride in fostering a culture where the celebration of festivals is not just a corporate event but a cherished tradition that involves our employees and their families. We celebrated Holi, Diwali, and New Year wherein the event included engaging games for the little ones to interactive sessions for spouses, we ensure that every family member feels a part of our extended workplace family. This not only strengthens our bond but also acknowledges the role families play in our employees' lives.

We recognise the importance of employee's health, wellness, and well-being, and are committed to fostering a culture of fitness and vitality within our Dabur family. Gym, fitness classes and wellness sessions are conducted at our office to underscore our commitment to the physical well-being of its employees.

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

We have also revived "**D-Ted Talks**", a platform of collaborative learning and engagement, where external experts, internal leaders and our vendor partners are invited to enhance the skills, knowledge and competencies of our workforce.

We continue to have employee recognition programs like CEO Excellence Award (Flagship award for employees who went beyond their call of duty), Eureka (Best Idea Generation), Rising Star (Best Newcomer), Trail Blazer (Best team), SPOT Award (For Spot recognition of employees).

At Dabur, we strive to revolutionize our business, and stay



ahead with the contemporary business landscape. Our Mission is to 'Contemporarize Ayurveda to make it relevant to All'. It is imperative our employees are also aligned with the contemporary ways of working to help us achieve this mission. Consequently, we defined 'Dabur Behaviours'- as the name suggests, behaviours which employees should depict and imbibe to be successful and contribute to organization success. We are aiming to make this a sacrosanct reference document for all employees across Dabur locations.

As an organization it is important that each employee feels connected to the top-level leadership and CEO's vision. In line with the same, we organize CEO Townhall where employees not only get a flavour of the CEO's views on organization's strategy and results, but also an opportunity to interact with the entire leadership.

As part of the CEO Townhall, we also launched Dabur Behaviours, through a grand celebration ceremony, where employees were recognized on Dabur 'Winning' Behaviours.

Digitization in HR

At Dabur, we always strive to make strategic efforts to leverage technology in optimizing our HR processes, including recruitment, onboarding, performance management, learning and talent development.

HR Operations

In HR operations processes, our HRIS platform provides self-service functionalities, empowering employees to access HR related information, update personal details and submit requests conveniently online. We continue to operate with our user-friendly travel portal, which aids all travel bookings and expense reimbursement. We also use online hiring assessment platforms and digital selection tools to enhance the efficiency and transparency of our hiring process.

Career Development Page

We leverage digital platforms to gather data on managerial career aspirations, potential and development areas of employees. This helps us with key Talent decisions, and discussions during PP grid formulation and 'Talent Day' meetings with the CEO.

Rewards and Recognition

Our digitized Rewards and Recognition program helps in streamlining the process of acknowledging achievement and outstanding contributions. Through our intuitive online portal, employees can seamlessly nominate their team members for recognition, ensuring that appreciation is timely and inclusive.

Digital Training: LinkedIn

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

Gamified Campus assessment

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

Salesforce Training

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



Analytics in HR

At Dabur, we strive to leverage data driven insights to optimize our human resource strategies. We utilize analytics in several aspects of people management which has helped to delve deep into our HR data, uncovering valuable insights that have shaped our decision-making processes and bring operational efficiencies.

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

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

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



Employee Well-Being

Dabur aims to nurture a supportive and holistic workplace environment that prioritizes the health, happiness and fulfilment of our employees. Keeping the same in mind, year-round initiatives are taken to promote wellness.

- Recognizing the importance of financial well-being in the twilight of one's career, the organization provides comprehensive retirement benefits, including access to the National Pension System (NPS). We have registered for Corporate NPS through Axis Bank.
- Partnered with a leading Fitness brand to celebrate Yoga Day in collaboration with certified instructors.
- Monthly sessions and Expert talks with renowned specialists on topics related to physical and mental health.
- Free online doctor consultation services for employees.
- Access to EAP services (Employee Assistance Program) for the psychological well-being of to all employees. Features include 24/7* 365 emergency support, psychological counselling sessions (online/Video/Telephone consulting), and access to an online portal and mobile app.
- Tie up with a day care aggregator for pan-India access to the most suitable and compliant centres.
- Paternity leave of 10 days of continuous working days and Maternity leave of 26 weeks as per policy



Human Rights Commitment

At Dabur, we respect and are dedicated to upholding the human rights of all our stakeholders. Our Human Rights policy outlines the organization's commitment to identify issues covering child labour, forced labour, human trafficking, harassment and discrimination within our operations and extended value chain, and develop the mitigation plan for the same. In addition to this, we also ensure that there are no migrant workers engaged in any of our facilities.

We are an equal opportunity employer, and all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

Our Human Rights Policy and due diligence practices encompass all Dabur employees, workers, including trainees, part-time and contractual workforce across our business units, entities we own, and entities in which we own a majority interest.

To ensure the protection of human rights, we have implemented a robust system of due diligence, continuous monitoring, mitigation process and grievance redressal across our operations through:

- Our internal audit tools and mechanisms to identify and assess any actual or potential non-compliance related to Human Rights and take necessary action as applicable.
- Our Human Rights, Non-Discrimination & Anti-Harassment, POSH and Direct Touch policies which govern all our employees, are accessible to them via company portals and websites. Additionally, extracts of the Factory Act prohibiting child/bonded labour and minimum wages are displayed on factory premises for the perusal of all direct/indirect employees.

Also, to create a better understanding of these policies among employees, training sessions are conducted in local languages across our operation facilities. We are further strengthening our processes by assigning training courses to employees through the internal portal.

- Our Direct Touch initiative (Whistle-blower & Protection policy), POSH policy, and Supplier Code of Conduct, we provide a platform for all stakeholders to raise any concerns or complaints related to human rights issues and we address the grievances promptly and appropriately.
- Our independent 24/7 hotline no. 1800-103-1644 or mail ID (corpcomm@dabur.com) where stakeholders can share their grievances or queries. Alternatively, employees can directly write to the concerned HR representative.
- Our grievance redressal committee in manufacturing units addresses all issues as appropriate.
- Our service agreements are executed with vendor partners and extended third party workforce in order to ensure that they adhere to human rights principles.
- Our collaboration with supply chain partners to assess the ethical and human rights aspects of their operations. Through in-depth due diligence conducted by a third-party audit agency, we verify compliance and request assessment certificates for transparency. If any concerns are identified, we have a Supplier Code of Conduct in place to ensure that they are addressed in a timely and appropriate manner.

By implementing these measures, we strive to maintain the highest ethical standards and uphold human rights across our entire value chain.



Health and Safety

Ensuring a safe working environment for our employees isn't just a legal obligation; it's a moral imperative and a cornerstone of Dabur's values.

At the very core of Dabur's DNA lies our deep commitment to the Health, Safety, and Security of our employees, the lifeblood of the organization. We uphold the fundamental human right to work in safe environments, particularly evident in our manufacturing facilities across the globe. We recognise that a secure and healthy workplace not only reduces the risk of injuries and illnesses but also enhances product quality, consistency, and boosts employee morale and retention.

Dabur is committed to creating a Green, Healthy, Safe and Secure environment & culture for our employees as clearly outlined in our Occupational Health & Safety (OH&S) Policy. We undertake regular assessments of accident rates

by location, region, and incident type to proactively address potential risks. We have taken several strategic initiatives to instill behavioural shifts and elevate safety consciousness among our employees, vital for mitigating hazards in daily operations.

Our commitment towards enhancing workplace safety is underscored by the fact that a majority of our manufacturing units are certified with ISO 45001 health and safety management system and ISO 14001 environmental management system, adhering to strict industry standards. These units have dedicated safety personnel, active safety committees, regular training sessions, and collaborative efforts with external partners to seamlessly integrate health and safety protocols in the production processes. A clear hierarchy is established for implementation, monitoring and regular reviews of Environment Health and Safety Policies, Standards & Procedures.



Employee Health & Well-Being

At Dabur, we understand the importance of having a holistic approach to well-being that goes beyond physical health and safety. To foster a healthy workplace, mental health must also be addressed. The Occupational Health and Safety (OHS) system adopted by Dabur not only deals with safe use of machinery, ergonomic workplaces and handling of hazardous substances, but also with mental health issues such as stress, depression and mental well-being.

Safety, Health & Environment

Dabur focuses on employee training and engagement to build an Occupational Health and Safety culture within the organization. During the year 2023-24, we imparted ~1,25,000 manhours training, which marks a significant jump over 2022-23. These training covered various topics such as OH&S and Environmental policy, EHS Procedures, Emergency Response plan, Incident & Near-Miss reporting, Work Permit system, Workplace Hazard and Control, Risk Assessment and Hazard Identification, Aspect Impact Assessment, among others.

Safety Digitization:

To further enhance employee engagement and reporting of Unsafe Acts & Unsafe Conditions, Near Misses, and Incidents, all of which form the cornerstone of a safety system, Dabur has implemented an app on all employee phones in manufacturing plants, which has enhanced our safety reporting by 2X in FY 2023-24.

Safety, Health & Environment Awareness & Culture:

We have also been working towards building awareness among our employees through various campaigns on Machine Safety, Electrical Safety, Road Safety Awareness, and Winter Season Safety, in addition to celebrating National Safety Day and Fire Service Day. Nukkad Nataks, Skits, Posters, Slogans, Hazard Hunting, Mock Drills, and Safety Exhibitions were also organised during the year to engage the employees and build awareness.

Similarly, we have built a Toolbox Talk Culture, where the day begins with spending and understanding the job, risk, and control, only after which the worker proceeds to his/her routine job.



Incident Reporting, Investigation & Communication

Each business area and manufacturing location has an Incident Reporting, Investigation & Communication System, which is responsible for ensuring that findings from incident investigations are shared within the organization. All employees have access to a colleague in their immediate workplace or as part of their organization, who represents the EHS function within Dabur.

The safety of our employees is a top priority at Dabur and over time, we want to prevent all workplace accidents and work-related occupational incidents to become a “Zero Incident” organization. To achieve the vision of “Zero Incident”, Dabur has set the target of Zero Fatality and YoY 20% reduction in the Total recordable cases (MTC & above cases) frequency rate. Dabur has been a Zero Fatality Organization for many years now.

Risk Assessment & Safety Kaizen

Every single manufacturing location of Dabur has implemented formal systems and processes for risk assessment. All

employees are encouraged to report the hazards which they observe. The system supports a process for handling all hazards adequately and following them up to completion. The Factory Manager at each location is responsible for taking measures to mitigate the associated risk.

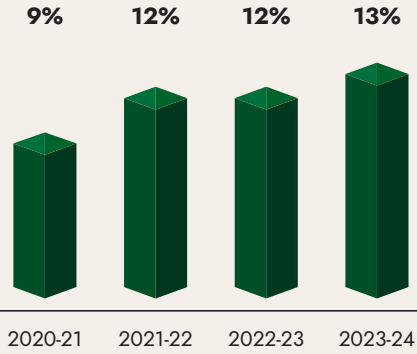
To facilitate a deep dive into the safety issues, 574 Safety & Environment Kaizens were held across locations on themes ranging from Machine Guarding and Electrical Safety to Forklift & Driving Safety, Winter Safety, PTW & PPE compliance, etc.

During the year, various activities like Chemical Disaster Prevention Day, World Environment Day, Road Safety Week, theme-based campaigns were organized across all our manufacturing locations. National Safety Week was also celebrated across locations, involving employees and contractors, with “Focus on Safety Leadership for ESG Excellence” as the theme. Safety Oath, Safety Signature campaign, Slogan and Poster competition, Training programs on Electrical Safety, Work Permit, Lock Out & Tag Out Safety, mock drill, awareness training on Workplace Safety & Safety at Home, and Safety Quiz were organized on the occasion.

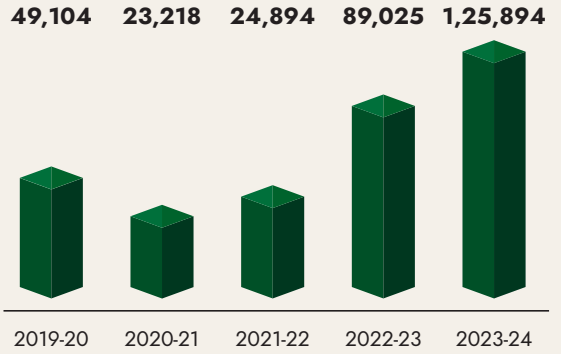


Performance Disclosures

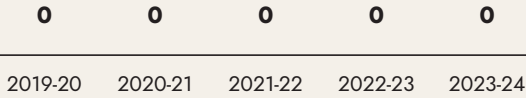
MANAGERIAL DIVERSITY IN INDIA



EHS TRAINING MANHOURS



NO. OF FATALITIES



Way Forward

We are dedicated to further strengthening our human resources initiatives in the area of recruitment, employer branding, D&I and employee well-being to drive sustainable growth and success. We will continue to prioritize talent development, fostering a culture of continuous learning and innovation. Additionally, we aim to enhance employee engagement through tailored programs and initiatives that promote collaboration, recognition and work-life balance.

In line with our commitment to diversity and inclusion, we will intensify efforts to create an environment where everyone feels valued, respected, and empowered to contribute their unique perspectives. We aim to increase diversity across all levels in the organization, including leadership positions and diligently work towards building a more equitable and diverse workforce that reflects the richness of perspectives and talents within our organization.

We also understand the importance of harnessing the power of technology to streamline HR processes and enhance the employee experience. We will continue to leverage data analytics for informed decision-making and will embrace technology to drive efficiency and effectiveness across our HR functions.

Going ahead, we will continue to create a culture of excellence, innovation, and inclusivity. Through strategic investments in our people and processes, we are poised to navigate the ever-changing business landscape and achieve unprecedented growth and success in the years to come.

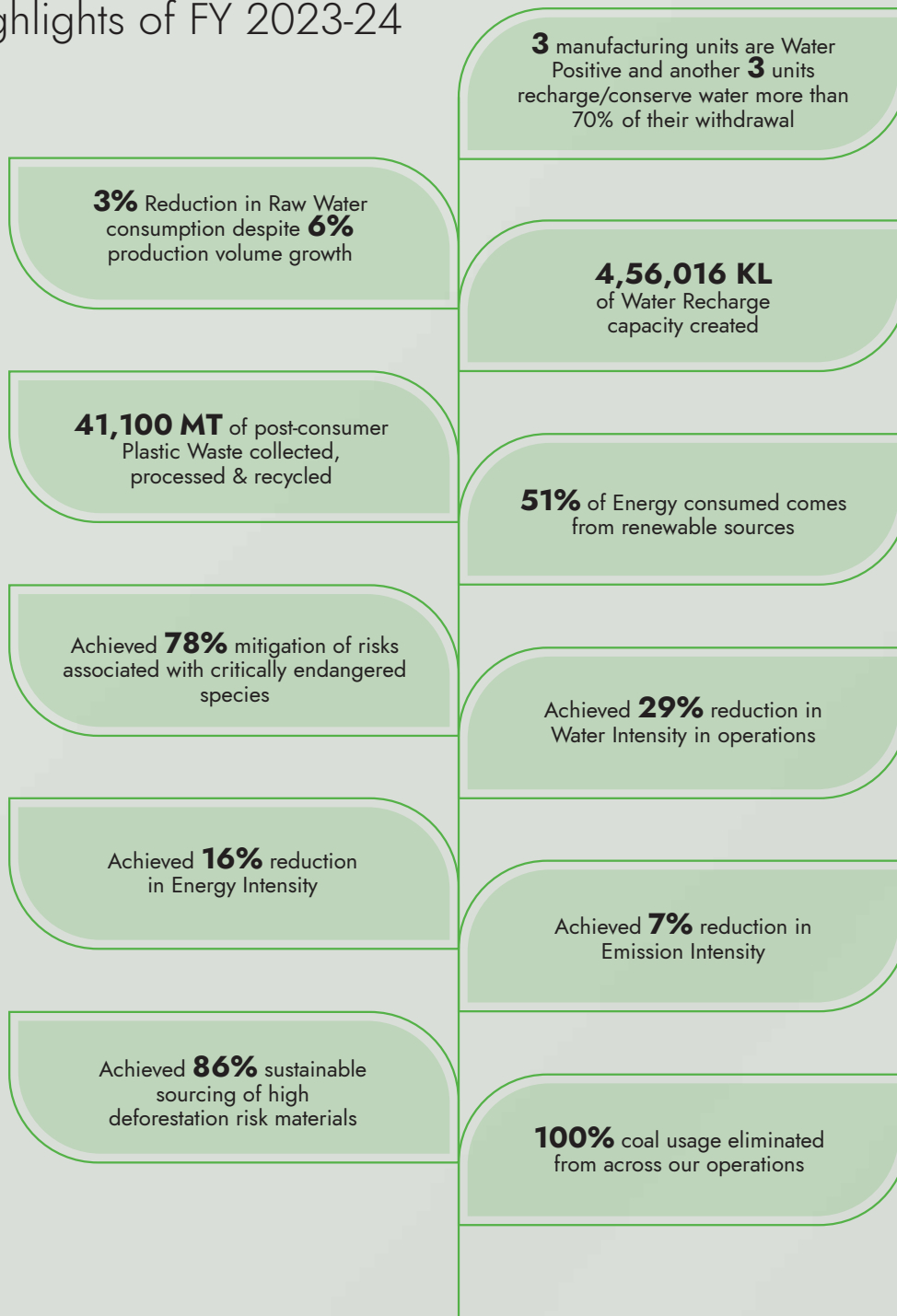


Natural Capital



Our Natural Capital reflects our commitment to become Net Zero Emissions by 2045. Across our manufacturing locations and offices, we have been combining energy conservation practices with a shift towards renewable energy sources to build a more sustainable and resilient energy system that benefits both present and future generations. With these efforts, we are moving towards creating a cleaner, greener future for our planet.

Key Highlights of FY 2023-24



At Dabur, we understand that energy conservation and transitioning to renewable energy sources are pivotal steps towards achieving sustainability and combating climate change. This not only helps mitigate environmental impacts but also contributes to cost savings and energy security.

Dabur does not have any operations/offices in and around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.).

Conservation of Energy

Dabur has consistently led the way in energy conservation across our operations, aiming to decrease reliance on non-renewable fossil fuels, enhance energy productivity, and lower operational expenses to combat the effects of Climate Change. Effective energy management and conservation serve as the cornerstone of our environmental sustainability strategy.

We have been implementing energy-saving initiatives to bolster our energy efficiency. Over recent years, significant investments have been made in expanding our Juices portfolio,

aligning with our growing focus on Foods & Beverages. Despite beverage manufacturing demanding substantial energy and water resources, we have successfully reduced our energy intensity (GJ/MT) by 16% from the base year.

Some of the key initiatives taken this year are:

- Use of Energy efficient motors and process equipment in its operations
- Energy conservation measures by optimizing compressed air consumption through line modifications, arresting leakages and next-generation air compressors.
- Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usage.
- Process automation, Process improvements, Line integration, interlocking of equipment, and sensor-based (IoT) operations towards energy efficiencies.
- Implementation of Heat recovery systems in Boilers etc yielding energy savings.

Steps taken on Energy Efficiency	Capital Investment (In ₹)
Use of energy-efficient motors & devices	585
Efficiency Improvement on high energy equipment, Variable Frequency Drives (VFDs), etc.	300
Energy conservation towards reduced Compressed air consumption & energy efficient air compressors	169
Lighting Load Optimization using LEDs, Heat recovery systems, Process improvement, Line integration, IoT and interlocking of equipment	72
Total Investment	1,126





Green Energy

This year, Dabur continued its holistic approach by focusing on Scope 1 (i.e. emissions from sources directly owned or controlled by the company) and Scope 2 (i.e. emissions from the use of energy indirectly purchased and used by the company) emissions and therefore began monitoring its electricity and fuel data from production facilities, including offices, warehouses, daycare centers and employee dormitories. This approach helped identify key opportunities across the value chain and improve sustainability.

For the past several years, we have been working towards enhancing both "Energy Efficiency" and the use of "Green Energy" within our operations. This is reflected in the three new biomass boilers that were commissioned at our manufacturing units in FY 2023-24.

In FY 2023-24, 51% of Dabur's total energy consumption (scope 1 & 2) came from renewable sources. With the initiatives executed during the year, usage of renewable energy is expected to increase to 55% by 2024-25.

We have also been promoting Solar Energy within the community. Details of this intervention have been provided in the Social & Relationship Capital section of this report.

Scope 3 Emissions

In FY 2023-24, we continued to build on our emission reduction program under Project Prakriti and have now started baselining our Scope-3 emissions for all the material categories. Scope 3 encompasses indirect GHG emissions across our entire value chain, with a focus on upstream categories such as upstream transportation and the raw material footprint (Scope-3 emissions from purchased goods), which include emissions from our suppliers and their corresponding feedstocks, as well as downstream categories like downstream transportation and product use and disposal. This comprehensive approach will help us craft an emissions reduction roadmap across the value chain. Collaboration with key suppliers and service providers continues and reduction action plans are being further developed.



Parameter	Unit	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	5,22,766
Total Scope 3 emissions per rupee of turnover	tCO2e/lakh rupees	0.57
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--



We have baselined our Scope 3 emissions for material categories in the reporting financial year. Above scope 3 emissions are calculated and extrapolated based on the results of the LCA study done for products contributing to 50% of revenue and 58% of the production volume. For Capital Goods, Employee Commute and Business Travel Scope 3 categories, the emissions have been calculated using spend-based and distance-based methods, respectively. We intend to gradually transition to calculating emissions using the most accurate methods, viz. actual supplier-specific

data for Capital Goods and fuel-based emission calculations for Employee Commute and Business Travel and will update the emissions accordingly.

We are committed to continuously improving the accuracy and completeness of our scope 3 emissions reporting. As we enhance our data collection processes and engage further with our value chain partners, we will adopt more precise calculation methodologies to strengthen the disclosures.



Water Consumption, Conservation & Management

Water consumption and conservation in industries play a crucial role in reducing environmental impact and leaving a cleaner footprint. Water is used within our manufacturing plants and offices for various purposes, such as manufacturing processes, cooling, cleaning, and sanitation. At Dabur, we have been continuously working on optimising water use, reducing waste, and implementing water-efficient technologies to minimize our water footprint while maintaining operational efficiency. This not only helps conserve precious freshwater resources but also reduces energy consumption associated with water pumping, treatment, and heating.

In line with its ESG commitment, we are today monitoring water withdrawal and usage data not only within our manufacturing sites, but also at non-production sites like Offices, Warehouses, and Nurseries. This approach has helped identify opportunities across the value chain and improve sustainability.

We have put in place programs to better understand the patterns and impacts of our water withdrawal, use and discharge. These include the construction of rainwater harvesting systems within our manufacturing facilities and creation and rejuvenation of ponds within the communities to catch rainwater.

At all of Dabur's operations, there is a strong focus on reducing water intake by utilising treated wastewater within

the process. Dabur units operate in line with the Consent to Operate (CTO) conditions & Pollution Control Board (PCB) norms. Based on our internal assessment, three of our manufacturing units are today Water Positive and another 3 units recharge/conserves water more than 70% of their withdrawal. We have enhanced our Water conservation capacity within our factories to 2,47,589 KL.

In addition, various community water conservation programs and Rainwater harvesting programs are in place, thereby contributing to water accrual. Our efforts have also helped enhance the water conservation capacity within the community to 2,08,427 KL, marking a 355% jump over the previous year. Details of these interventions have been presented in the Social & Relationship Capital section of this report.

Our initiatives have helped reduce our water intensity (KL/MT) by 29% across India from the base year, despite our growing focus on the beverage portfolio. In FY 2023-24 alone, our interventions have helped reduce water intensity by ~9%.

Dabur is also committed to implementing the 3 Rs (Reduce, Reuse and Recycle) principle for conservation of water. Our manufacturing units are continuously putting efforts to reduce the raw water extraction and to increase the utilization of recycled water into processes. At all manufacturing locations, suitable and efficient wastewater treatment systems like sewage treatment plants (STP) and effluent treatment plants (ETP) are installed, and treated wastewater is used for various purposes.



Some of the key initiatives which were taken in the areas of water conservation and management in FY 2023-24 include:

- Installed multi-stage RO plants with higher recoveries (>90% vs 70% in conventional RO plants) have helped reduce raw water consumption.
- Installed UF and RO plants to recycle ETP treated water into secondary processes.
- Utilised RO reject water in secondary processes to reduce raw water extraction.
- Reuse of contra-mixer vacuum pump discharge water in cooling tower, thereby reducing wastage of water.
- Reduction in water consumption by installation of water efficient taps /aerators/ dual toilets and water-less urinals.
- Installation of Rainwater Harvesting System for recharging groundwater or utilizing the captured rainwater in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Installation and effective monitoring through digital flow meter system to keep track of water utilisation.

In addition to establishing a baseline for water risk, we also conducted scenario analyses for the time horizon 2030 and 2050, under three different scenarios:

- Pessimistic - SSP5 RCP8.5, temperatures increase up to 3.3°C to 5.7°C by 2100
- Business as usual - SSP3 RCP7.0, temperatures increase by 2.8°C to 4.6°C by 2100
- Optimistic - SSP1 RCP2.6, temperatures increase by 1.3°C to 2.4°C by 2100

These scenarios provided insights into potential future water-related risks, allowing us to formulate robust strategies for mitigating them.



Water Risk Assessment

The year 2023-24 saw Dabur undertake a detailed Water Risk Assessment, covering 100% of our manufacturing operations. Utilising the WRI Aqueduct tool and Central Ground Water Board's (India) parameters, the physical water risk assessment encompassed a wide range of parameters, including water stress, water depletion, interannual variability, seasonal variability, drought, and flood risk.





Responsible Sourcing

We are committed to forming a fair, sustainable, and ethical relationship with our suppliers. At Dabur, responsible sourcing practices is an integral part of our business strategy with the ultimate goal of ensuring decent working conditions, environmentally responsible practices, and ethical behaviour across our value chain. This is also reflected in our Supplier Code of Conduct (SCOC).

Today, we source a wide range of raw and packaging materials, like Honey, Amla, Sugar-Jaggery, Vegetable Oils, Fruit Pulps & Concentrates, Maize Derivatives like Sorbitol, Dextrose Monohydrate, Aromatic Essential Oils, Psyllium Husk, Spices, Medicinal Herbs, Gold & Silver, Paper-based Packaging Materials like mono-cartons, corrugated boxes, polymer-based Packaging Materials like PET, HDPE, PP etc, flexible packaging like laminates, labels, sleeves, Glass bottles and metal caps. Our sourcing function focuses on 3 major result areas: (1) Cost Saving; (2) Material Availability; (3) Sustainability in Sourcing.

FY 2023-24 has broadly witnessed a deflationary environment in material cost. While several key raw materials like Vegetable Oils, Honey, and Polymer & Paper based Packaging Materials, Medicinal Herbs saw inflationary pressures softening, and some categories like Spices,

Psyllium Husk and Orange Concentrates witnessed high inflationary pressures. Dabur has managed its sourcing well and delivered an overall deflation of 2.25% (against WPI deflation of 0.70%) in material cost.

The year saw Dabur progressing well on the sustainability front in sourcing. As stated in Dabur's responsible sourcing policy, we are guided by the four foundation pillars of ESG: Good For society, Good for Environment, Good for Consumers and Good to Abide by The Law.

Through regular risk assessments of our raw material sources, we ensure that our sourcing practices also prioritise sustainability. We have set ourselves the target of 100% sustainable sourcing of high deforestation risk materials like beverage cartons, paper, Palm Oil, etc. by FY 2025-26. In 2023-24 financial year, we have ensured that 86% of the high deforestation risk materials are sustainably sourced.

We are also actively addressing risks associated with the procurement of critically endangered herbs by investing in cultivation and sustainable management initiatives. By FY 2025-26, our aim is to source 100% of these herbs through sustainable contract farming or similar practices, with a further commitment to achieving no net loss by 2050. In the year 2023-24, we have achieved 78% sustainable sourcing level for the critically endangered herbs.



Major progress made on these fronts during the year are:

- Rolled out Supplier Code of Conduct (which can be accessed at www.dabur.com/sites/default/files/2023-05/Board-Approved-SCOC.pdf) in full scale.
- Organised a mega Supplier Conference, which offered all our major suppliers an opportunity to meet the top management team at Dabur and share their suggestions and grievances. On this occasion, we felicitated suppliers who have been associated with the company for the past 70-plus years. We are committed to organising such supplier meets once every 2-3 years.
- 149 vendors contributing to 76% value of procurement were screened for compliance with Human Rights & Ethical Conduct. They were screened for Health & Safety Practices, Working Conditions, Sexual Harassment, and Discrimination at Workplace, Child Labour, Forced Labour, Wages, Freedom of Association and Collective Bargaining etc through desk screening assessment, and 13% through third-party SEDEX audits. In FY 2204-25, Dabur is committed to screen 150 vendors who have annual business transactions of more than ₹20 Crores. They will be audited by second/third party independent auditors on matters related to Human Rights & Ethical Conduct.
- We engaged with all suppliers to operate on the 3R principle of Reduce, Recycle & Reuse. Dabur has ambitious ESG goals and has set 100% afforestation target on Critically Endangered medicinal plants like Guggulu, Jatamansi & Aconite by FY 2024-25.
- Progressing on our ESG goals, we have ensured that 100% of the juice laminates are sourced from FSC certified sources; 95% of corrugated boxes come from recycled paper; 35% of glass bottles are sourced from recycled glass bottles; and 77% of mono-cartons are sourced from recycled paper/board.
- Dabur has also initiated using recycled PET and HDPE in their packaging materials.
- 53% of our The meaning of this sentence is not clear. Please check! from MSME/small producers vendors, up from 39% in 2022-23.
- Dabur sourced 6.75% of its ₹225.37 crore spent in Honey, Kesar, Green Amla and Medicinal Herbs from migrant beekeepers, high-altitude hilly terrain in Kashmir, small farmers, hinterland, tribal areas and businesses managed by women farmers.
- Capacity and capability building programs were conducted with suppliers by way of workshops and training programs on quality, food safety, human rights, ethical trade practices etc. Training programs were also conducted on 9 BRSR principles to 30.97% vendors (by business value).
- 76% suppliers (by business value) were screened by second/third party auditor for compliance to abide by law and meet all statutory compliances. In FY 2024-25, this will be extended to 85% of the vendors.
- Dabur also significantly reduced single-vendor sourcing and expanded the vendor base of critical items like Gold & Litchi Pulp.
- To reduce our carbon footprint and support the government's 'Make in India' initiative, Dabur has indigenized some key raw materials like Apple Juice Concentrate and Orange Juice Concentrate.
- Dabur purchased from 252 trading houses contributing to 20% of total material spend. Top 10 trading houses contributed 35% of buying from all trading houses.



Biodiversity Management

Recognizing the enduring importance of biodiversity conservation for both our business and for society, Dabur has developed a robust Biodiversity Policy aligned with the major goals of the Convention on Biological Diversity (CBD 1992). Our efforts to enhance biodiversity are integrated in our Net Zero Emissions Roadmap.

Our commitment extends to refraining from any business activity that could irreversibly harm biodiversity. We also do not have any operational sites or manufacturing locations in close proximity to nationally significant or ecologically sensitive, high biodiversity value and protected areas.

As part of our mission to preserve ecosystems and support conservation of rare and endangered species through our Biodiversity Management Plans, Dabur has joined hands with relevant stakeholders and local communities to bolster the population of these species in their natural habitats. Our efforts include the establishment of state-of-the-art greenhouses in Pantnagar (Uttarakhand) and Banepa (Nepal), along with

satellite nurseries and demo cultivation sites nationwide. These mother greenhouses are completely run by women, giving an added push to our diversity agenda.

These greenhouses focus exclusively on cultivating medicinal plant saplings, which are distributed to local farmers free of charge. In 2023-24 alone, we distributed 46,22,484 plant saplings. Not only does this initiative promote large-scale cultivation of standardised medicinal plants, but it also safeguards rare and endangered species from extinction. For the past over a decade, Dabur has beat the odds to do critical conservation by working together with farmers, tribals and forest-based communities. Together, we promote sustainable cultivation practices and ensure socio-economic development. Our interventions have helped enhance the income of these communities by up to 50%.

In 2023-24, we engaged with 15 NGOs across the country. Together, we train the farmers and forest-dependent communities on the sustainable cultivation of these herbs. These partner NGOs are:



Partner NGO	State
Human India	Uttarakhand
Alaknanda Ghati Shilpi (AAGAAS) Federation	Uttarakhand
Baitarni Initiative	Odisha
The Covenant Centre For Development (CCD)	Chhattisgarh & Tamil Nadu
High Altitude Plant Physiology Research Centre (HAPPRC, HNB Garhwal University)	Uttarakhand
Janakalyan Welfare Society (JKWS)	Andhra Pradesh
Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth (KKV)	Maharashtra
The Energy and Resources Institute (TERI) & Van Panchayat Pichal Tanda (VPPT)	Uttarakhand
Shri Umiya Majoor Kamdar Sah. Mandli Ltd, Vandhay (SUMS- Bhuj)	Gujarat
Sujagrati Samaj Sevi Sanstha	Madhya Pradesh
Biodiversity Tourism & Community Advancement (BTCA)	Himachal Pradesh
TRAAHI	Assam
Jan Kalyan Sewa Sansthan (JKSS)	Uttar Pradesh
Jagran Jan Vikas Samiti (JJVS)	Rajasthan
Sanjeevani	Uttar Pradesh

In addition, Dabur is also working with the Center for International Forestry Research (CIFOR) and World Agroforestry (ICRAF) on a mega initiative aimed at improving trees, fruits, medicinal and aromatic plantation practices on farms and outside forests areas, using agroforestry across Uttar Pradesh, Haryana, Rajasthan, Odisha, Andhra Pradesh, Assam and Tamil Nadu. This initiative, which is working towards increasing the tree cover outside demarcated forest areas and on farmlands, will go a long way towards helping India achieve climate mitigation targets in the forestry sector, while also supporting sustainable livelihoods for communities. Under this project,

we are focusing on the domestication of selected medicinal tree species and medicinal plants, besides establishing satellite nurseries in states to ensure the availability of quality planting material for the selected plant species.

Our ambitions are huge, but, with the right strategies and enough resources, they are achievable. In the year 2023-24, Dabur engaged 10,877 farmers in the cultivation and collection of medicinal plants and herbs. Our target is to sustainably cultivate medicinal and aromatic plants across 15,000 acres of land by FY 2029-30. In FY 2023-24, our efforts have helped us bring 10,145 acres of land under cultivation of medicinal plants, a 31% jump over 2022-23.



Material Use Efficiency

At Dabur, we have been consciously working towards substituting materials from finite, fossil-based sources with solutions that are renewable, recyclable and store carbon. As part of this mission, we reuse resources and materials as well as minimise waste as we work towards promoting a circular economy.

We have been working continually to use less paper, which in turn leads to saving the trees from being cut down, by adopting technology. We have been promoting paperless meetings, digitizing the way we operate daily to reduce paper consumption, and using QR codes for goods invoices. We have also undertaken training and awareness programs to minimize the use of printing paper and to use both sides of the paper to print, if the need arises.

In terms of packaging, we have executed projects across all verticals during the year with respect to product packaging design changes, weight reduction and transition to sustainable packaging materials. Along with paper, we also track the consumption of Plastics (Rigid), Laminates and Glass used for packaging purposes. Due to these innovative projects, the cumulative potential reduction in the consumption of the mentioned packaging materials has been

539.96 tonnes. We also reused approximately 400 MT of discontinued packaging material paper and 60 MT of plastic for in-house activities, thus avoiding equivalent scarp generation and procurement of new material.

Reuse, Recycling and Management

At Dabur, we understand that waste-reducing, reusing, recycling, management, and the promotion of a circular economy are integral components of sustainable development and environmental stewardship. In today's world, where resource scarcity and environmental degradation are pressing concerns, transitioning towards a circular economy model is essential for minimising waste generation, conserving resources, and reducing the environmental footprint of our activities.

All our manufacturing facilities ensure compliance with applicable legal requirements as specified by the consents and authorisations. The waste is sorted by material type and shape and sold to recyclers for recycling or safe disposal. Hazardous wastes are sent to authorized recyclers or co-processors for material recovery or co-processing for energy recovery through waste-to-energy facilities.



In FY 2023-24, Dabur achieved a 12% reduction in waste intensity and a 7% reduction in absolute waste generation in operations in comparison to the previous year. Also, ~7,800 MT waste herbs were generated and reused in the boilers as green fuel and ~1,100 MT of miscellaneous packing wastes were reused.

Collecting and recycling post-consumer waste, along with ensuring greater awareness within communities and stakeholders regarding the negative impacts of pollution are key elements of our waste management strategy. Through effective waste sorting, collection, recycling and co-processing, we have managed to divert significant amounts of waste from reaching landfills and oceans.

Our immediate response was to create a nationwide model for Extended Producer Responsibility (EPR). Dabur's EPR journey started in 2016 by appointing a competent waste management company to conduct a waste management study across all Dabur units to help obtain authentic data about our EPR liability across all the packaging categories through qualitative and quantitative analysis.

In FY 2023-24, almost 73% of post-consumer plastic waste was recycled and the balance 27% was safely disposed of through waste to energy units, cement industries etc. Dabur continued to be a Plastic Waste Positive Enterprise in 2023-24, by processing 103% of the post-consumer plastic waste during the year. We have also been actively participating in events related to plastic neutrality, waste management and EPR changes by the Government of India, Pollution Control Board, FAME, CII, FICCI and others.

Educating and engaging stakeholders is also an essential part of driving the transition towards a circular economy. By raising awareness about the benefits of waste segregation at source, waste collection, management and recycling, promoting sustainable consumption patterns, and incentivising eco-friendly practices, we help our communities accelerate the transition towards a more sustainable and resilient future.

Working together with our society and members of the waste collector community, we are progressing towards a world where waste is minimised, resources are conserved, and economic prosperity is achieved in harmony with the planet's natural systems.

Some of the key initiatives undertaken during the year towards this end are:

My 10 Kg Plastic

What started as a household-level initiative aimed at creating awareness about waste segregation at source has today grown to become a community-level intervention that's bringing about social and behavioural change among citizens towards collection, segregation, storing and disposal of plastic waste. This intervention, which was initially operational in Delhi-NCR, was extended to Jammu in FY 2023-24.



This is a unique initiative as it does not impose any restrictions on participating residents and households. The only requirement is that residents deposit their household plastic waste with us and help ensure that it doesn't reach landfills and oceans.





As per the Central Pollution Control Board, the per capita plastic waste generation in India today stands at 10 kg, and through this program, we are urging citizens to collect 10 kg of waste and send it for recycling through our collection agents and become Plastic Waste Neutral Citizens.

Today, we are collecting segregated plastic waste from more than 300 societies and educational institutions across Delhi-NCR and Jammu under this initiative and reaching out to more than 2 lakh beneficiaries. In all, 79,375 kg (~79 MT) of segregated plastic waste was collected and channelized for recycling during 2023-24 through the My 10 Kg Plastic program. The year also saw us cross the milestone of collecting over 100,000 kg of plastic waste since the program's inception to end at 168,453.3 kg.

The citizens can give us a missed call on a dedicated number to schedule the waste pick-up. Our partner NGO Indian Pollution Control Association (IPCA) runs special vehicles that go to individual households and pick up the collected plastic waste. The amount of waste submitted by individual households is weighed and points equivalent to the weight are registered against each household. They are declared Plastic Waste Neutral Citizens when the total waste

submitted by an individual reaches 10 kg. The Plastic Waste Neutral Citizens of India are also felicitated for their efforts. During the year, we donated garden benches made from recycled plastic waste to the housing societies that collected and submitted the largest quantity of waste during the year. The year also saw us conduct over 15 awareness workshops through our partner IPCA, targeting residents, students, housekeeping staff and maids.

Health & Well-Being of Waste Collectors & Their Families

Waste collectors are a key, yet much ignored, part of plastic waste management. At Dabur, we understand their importance in the value chain and have been reaching out to this community with special interventions planned at not only educating them about various types of waste but also addressing their health and safety concerns.

As part of this intervention, we donate gloves and masks to the waste collectors and create awareness about the importance of wearing protective gear to avoid facing health issues from exposure to waste. We also support their health and the education of their children.



Along with Bal Vikas Dhara in Delhi, we run an Ayurvedic OPD within the waste collector community, with an Ayurvedic doctor stationed there to diagnose and treat members of the community. In addition, we support the non-formal education centres which have been set up in their residential clusters to help their children enter the formal education system. A total of 582 waste collectors have benefited from the Arogya Health Centre.

We also worked with Sarthak Welfare Society to organize health camps, including special eye check-up camps, for waste collectors in Rewa, Madhya Pradesh. 'Nukkad Natak' (street play) was organized to create awareness among the farmers, children, and waste collectors about the ill effects of drugs and promote de-addiction. Special plantation drives were also organised with the community. The programs helped us reach over 5,000 individuals.

Along with the EcoEx Foundation, we organised a special waste segregation awareness session for 33 waste collectors in Gurugram, Haryana. The participants were educated on the sorting of waste, the segregation of plastic waste, and the importance of plastic categorisation, besides building

awareness of the health and hygiene of waste workers & their families.

In Ahmedabad, Gujarat, Dabur works with the NEPRA Foundation to roll out a series of interventions on essential health and hygiene practices for waste collectors and their children. Together, we organised focused awareness sessions for women waste pickers to sensitize them about the right menstrual hygiene practices. Detailed discussions were held to educate them about menstrual cycles and the precautions they need to take during the menstruation period, including using a sanitary pad, regularly changing sanitary pads, safe disposal of the used pads, and ensuring sufficient rest and sleep, etc.

Awareness sessions were also organised to sensitise the children of waste pickers on cultivating healthy habits for a better life. The sessions also emphasised the importance of personal hygiene, including the importance of washing hands and dental care. Such interventions are aimed at empowering the community to take necessary precautions and make positive changes to improve their overall health and well-being.





Plastic Free Nainital

EcoEx Foundation, along with Go Clean Go Green Foundation and Dabur, organised a cleanliness drive, 'Plastic Free Nainital' in the north Indian hill station. As part of the drive, shopkeepers and residents were engaged in a plastic waste plogging exercise. They were encouraged to use cotton carry bags instead of plastic bags.

Beach Cleanup

Dabur employees participated in a beach clean-up drive at Juhu Beach, Mumbai, with our waste management partner ReCircle. This was part of a mega nationwide Beach Cleaning event organized to promote 'Jan Bhagidari' and public awareness regarding the prevention of marine pollution and the adoption of a sustainable lifestyle for healthy oceans.

We removed trash and debris from the shoreline to improve the aesthetics and protect marine life. Programs were also organised to raise awareness about the harmful effects of pollution on our beaches and oceans and to promote a sense of community responsibility.

We believe that this beach clean-up drive will not only make a positive impact on our environment but also foster a sense of unity among community members.

Safai Sathi

Dabur and ReCircle organised a series of social inclusion and awareness programs across various cities, reaching out to Safai Sathis and training them on safe, sustainable management of plastic waste. In addition to organising awareness programs, personal protective equipment and gear were distributed among waste pickers.

Special training programs were also organised to help build awareness about various types of plastic material, besides providing information about the economic benefits the community can gain through them. Special stress was laid on the use of Personal Protective Equipment for safe Handling of plastic waste, particularly during collection and segregation. They were also trained in the safe and correct operation of fire extinguishers. These programs have helped bring about a transformative social impact within our communities.



City (State)	Number of Safai Sathis Reached/Trained	
	Male	Female
Varanasi (Uttar Pradesh)	38	12
Bhadohi (Uttar Pradesh)	54	6
Gaya (Bihar)	56	6
Dahisar (Maharashtra)	33	57
Vellore (Tamil Nadu)	15	63
Ariyalur (Tamil Nadu)	10	15
Tumkur (Karnataka)	15	-
Bhilwara (Rajasthan)	36	9
Guwahati (Assam)	45	-
Silchar (Assam)	19	1
Uttarpara (West Bengal)	12	48
Rourkela (Odisha)	6	24
Sundargarh (Odisha)	2	28
Total	341	269





Plastic Lao, Thaila Pao Campaign

Responding to a request from the Jammu & Kashmir administration, Dabur India Limited and the Indian Pollution Control Association (IPCA) launched a joint initiative during the Shri Amarnath Yatra 2023 to spread awareness about plastic waste management. Under this initiative, christened 'Plastic Lao, Thaila Pao', we promoted the usage of cloth/jute bags and discouraged single-use plastic carry bags. A special kiosk was set up at the Amarnath Yatra Base Camp at Bhagwati Nagar, Jammu, to help pilgrims and individuals submit their plastic carry bags and get cotton bags in return. This initiative was supported by the Jammu Municipal Corporation. Around 2,500 people participated in this initiative, which helped us collect 750 kg of plastic bags.

Festival Waste Collection & Awareness Drive

Dabur joined hands with ReCircle to organize a special Dry Waste Collection Drive in Mumbai during Diwali. In FY 2023-23, we had set for ourselves an ambitious target of collecting 20,000 kgs of waste from the community and ended the drive by collecting 20,369 kgs. Organised with the tagline "Light Up Lives, Not Landfills!", the drive was aimed at collecting and reusing old dry waste materials. This initiative saw significant support from residential communities,

individuals, educational institutions, and corporations.

The materials collected during this drive included mixed plastic (Hard), mixed flexible plastic, paper, metal, glass, e-waste, utensils, clothes, etc.

Together with ReCircle, we also participated in a Christmas Carnival in Mumbai to raise awareness about waste segregation at the source and preventing them from reaching from landfills and oceans. We also built awareness on recycling waste and old clothes instead of discarding them in landfills.

Special engagement programs were also crafted for kids with activities featuring creative imagery of underwater animals, highlighting the repercussions of waste accumulation in oceans. The children actively participated in vibrant conversations and the waste-to-art activity, adding an exciting dimension to the entire engagement.



planet and our stakeholders and strive to not only make our manufacturing process lean and green, but also our products.

Moving forward in this direction, we conducted a comprehensive Life Cycle Assessment (LCA) in FY 2023-24 for four of our Power Brands – Dabur Chyawanprash, Dabur Honey, Dabur Red Toothpaste and Dabur juices – that account for ~50% of our consolidated revenue and 58% of total production. The LCA, conducted in accordance with ISO 14040/44 standards by an accredited external partner, serves as a pivotal tool in identifying opportunities to minimise the environmental footprint of our products across their entire life cycle. From procurement of raw materials to manufacturing, distribution, consumer use, and safe disposal, we are committed to ensuring sustainability at every stage of our products’ journey, in terms of resource and

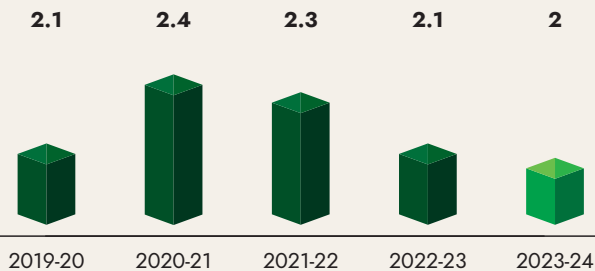
energy consumption, waste generation, and other factors. Several actions across the value chain are planned based on the LCA observations.

This initiative aligns with our commitment to the Science Based Targets initiative (SBTi) to achieve Net Zero Emissions. By conducting LCAs, we take proactive steps towards meeting our Net Zero Emissions targets, allowing us to analyse and address the key challenges involved in reducing emissions associated with our power brands, from sourcing to point of sale.

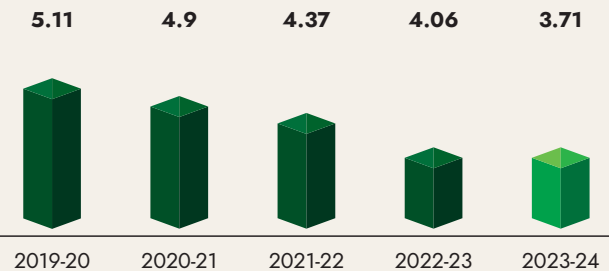
The appraisal results uncovered no huge negative natural or social effect or chance emerging from the items evaluated. We have utilized the existence cycle appraisal results to distinguish activities to lessen product carbon footprint.

Performance Disclosures

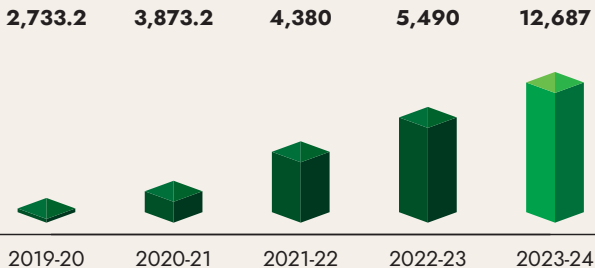
ENERGY INTENSITY (GJ/MT)



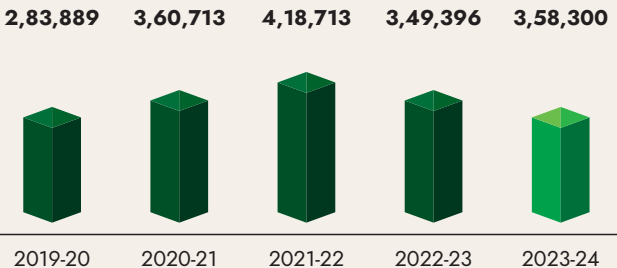
WATER INTENSITY (KL/MT)



SOLAR POWER USAGE ACROSS UNITS (GJ)

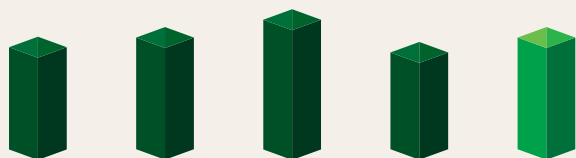


TOTAL RENEWABLE FUEL USAGE ACROSS UNITS (GJ)



TOTAL RENEWABLE ENERGY USAGE ACROSS UNITS (GJ)

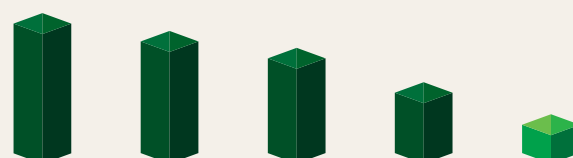
2,86,622 3,64,586 4,23,093 3,54,886 3,70,987



2019-20 2020-21 2021-22 2022-23 2023-24

SCOPE-1 & SCOPE-2 INTENSITY (MT/LAKH ₹)

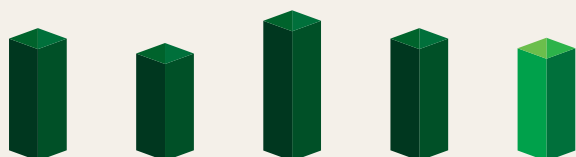
0.082 0.078 0.073 0.071 0.068



2019-20 2020-21 2021-22 2022-23 2023-24

SCOPE-1 EMISSIONS (MTCO2-E)

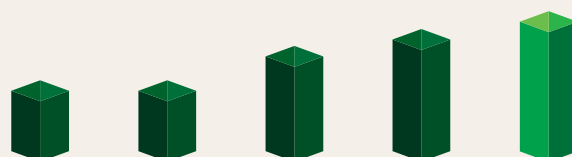
12,011 14,195 15,046 13,573 12,185



2019-20 2020-21 2021-22 2022-23 2023-24

SCOPE-2 EMISSIONS (MTCO2-E)

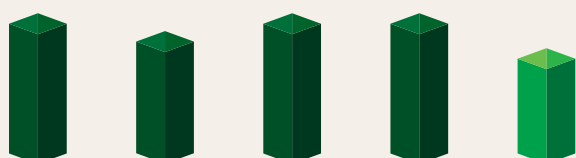
39,621 41,739 44,497 48,172 49,644



2019-20 2020-21 2021-22 2022-23 2023-24

NOX EMISSIONS (KG)

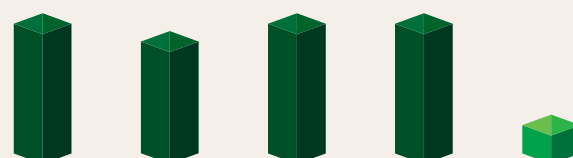
51,989 51,630 51,273 51,031 35,120



2019-20 2020-21 2021-22 2022-23 2023-24

WASTE GENERATED ACROSS ALL UNITS (MT)

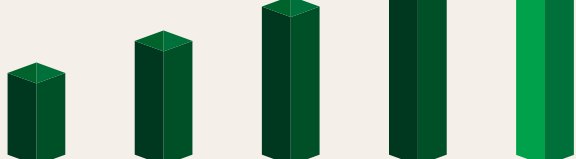
25,564.14 25,387.66 25,337.87 25,211.18 23,539.17



2019-20 2020-21 2021-22 2022-23 2023-24

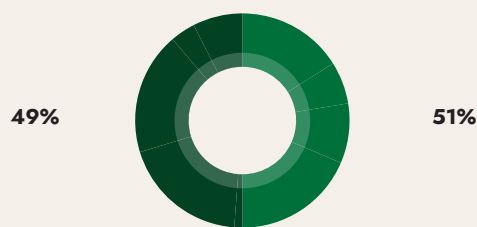
WASTE EPR (MT)

11,404 11,429 26,952 35,000 41,100



2019-20 2020-21 2021-22 2022-23 2023-24

RENEWABLE V/S NON-RENEWABLE ENERGY



● Renewable ● Non-Renewable





Way Forward

As an organization with a portfolio of products based on Nature and natural ingredients, Dabur is committed to creating a greener future for our planet. We will achieve this by a multi-pronged approach encompassing all legs of the value chain – from Source to Make.

Dabur strives to preserve biodiversity through a variety of initiatives. As the world's largest Ayurvedic product manufacturer, we believe in practicing responsible ecological management, including the sustainable cultivation of ayurvedic herbs. Dabur has committed to ensuring 100% afforestation equivalent to sourcing critically endangered

herbs by FY 2025-26. As of FY 2023-24, we have achieved almost 78% afforestation. With two state-of-the-art nurseries in India and Nepal, in line with our plans to preserve ecosystems and support the conservation of rare and endangered herbs, we distributed 4.6 million saplings to local farmers for cultivation, in FY 2023-24. This not just protects the species, but also enhances the income of rural communities.

Our stated commitment to Water Positivity by 2030 remains steadfast through a combination of on-site conservation measures at our manufacturing locations and offsite



community water conservation projects that benefit the villages around our operations at large. Against our commitment of 30% reduction in Water Intensity by FY 2025-26, we have already achieved 29% by the end of FY 2023-24.

Our relentless focus on moving to greener sources of energy is reflected in our public commitment to achieve over 60% Scope 1 and Scope 2 Energy from renewable and cleaner sources by FY 2025-26. We are well on our way to achieve this, crossing the threshold of 50% in FY 2023-24 itself.

These are a few glimpses of our multi-faceted result-oriented framework to Reduce, Reuse and Optimize natural resources in our sustainability journey.



Social & Relationship Capital



Dabur promotes a relationship of mutual trust and respect with our billions of consumers and the community, as we strive to improve their quality of life through our products and a series of development initiatives. All through our 140-year-long journey, we believe that building strong partnerships with our consumers and the community is the bedrock of our success. We recognise the value of nurturing relationships built on trust, transparency, and shared goals as we go about delivering our Vision of being 'Dedicated to the Health & Well-Being of every Household'.

We have put in place mechanisms to ensure that our consumers' needs are appropriately addressed, and their grievances resolved in a time-bound manner. Our commitment to community begins long before we initiate production in our manufacturing facilities, continuing to positively impact lives in our vicinity. We prioritize fostering strong connections with all stakeholders, including supply chain partners and the media, built on a foundation of mutual trust and respect. By actively listening to and understanding their perspectives, we glean valuable insights that guide our decision-making processes and empower us to generate positive impacts within the social landscape where we operate.

Key Highlights of FY 2023-24



Product Stewardship & Responsible Marketing

Brand Dabur instills trust in our consumers, anchored by our unwavering commitment to quality and integrity. We have always believed in being a 'Business with a Heart'. We understand that responsible communication is as vital as creating safe products and it helps in building and strengthening brand trust in the minds of our consumers.



Communication with our consumers and our customers is a responsibility we take seriously. Therefore, we prioritize responsible business practices and ethical marketing principles to achieve our motto of being 'Dedicated to the Health & Well-Being of every Household'. We are committed to promoting our products and services in a manner that enhances the health and happiness of our consumers. Our Ethical Marketing Policy governs all forms of communication aimed at promoting our products, enabling consumers to make informed decisions. Upholding principles of honesty, balance, and transparency, we ensure that our Marketing and Brand Communications meet the highest standards.

Responsible marketing is more than just a buzzword at Dabur; it's a fundamental approach that shapes the ethos of our brand and our relationship with our consumers. At its core, it entails promoting products in a manner that respects ethical considerations, societal values, and environmental sustainability.

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

Our commitment extends to providing accurate information across all channels, including advertising, promotions, and digital marketing. We even spread awareness among our consumers on the safe disposal of packaging, post-consumption.

At Dabur, place a strong emphasis on communicating responsibly and ethically, both through product advertisements and product labels. The intent is to empower our consumers and give them access to the ingredients and nutrition information of our products to help them make informed choices. All our product labels are meticulously crafted by our technical experts, conveying only scientifically verified information. Accordingly, we will not mislead in our statements or claims, and only authorized individuals will speak on behalf of the Company. We remain vigilant about consumer transparency trends and regulatory changes, adjusting our practices accordingly. Compliance with government regulations and legislation is non-negotiable.

We are also mindful of the beliefs and practices of all religions and classes while designing our product communications, and refrain from misinforming consumers about our competitor's products or services. Not just within the organization, we also strive to drive diversity and inclusion in our marketing communications to ensure that diverse cohorts are adequately represented and served well through our products.

We comply with the advertising standards on marketing with respect to different consumer groups like children, women, etc. Building trust through truthful and factual

communication is integral to our approach.

Recognizing the importance of responsible handling of consumer data, we prioritise consumer trust and privacy. At Dabur, we respect and protect the privacy of individuals by complying with relevant rules and regulations. Our track record speaks for itself, with no reported cases of non-compliance in marketing communications, product information, or labeling in fiscal 2023-24.

Prioritizing the well-being of people and the planet not only mitigates reputational risks but also positions Dabur as a catalyst for positive change, earning admiration and support from consumers and stakeholders alike. By embracing responsible marketing practices, we can build trust, enhance our image, and contribute to a better world while securing a place in the hearts and minds of our consumers.



Cyber Security & Data Privacy

In our endeavor to uphold the highest standards of data integrity and privacy, we are pleased to announce our achievements and commitments for the fiscal year. Firstly, Dabur takes pride in declaring **ZERO** data breaches, a testament to our robust cybersecurity measures and the diligence of our team. This achievement underscores our unwavering commitment to protecting the sensitive information entrusted to us by our stakeholders.

A steering committee, consisting of representatives from IT, HR, Legal, Admin and the risk committee, has been established to supervise operations related to cyber security and data privacy. Our approach to data privacy and cybersecurity governance is multi-faceted and operates at both the Steering Committee and Executive levels. The Steering Committee meets quarterly and plays a pivotal role in overseeing strategic initiatives and ensuring alignment with regulatory

requirements. Simultaneously, executive leadership provides operational guidance and allocates necessary resources to support the implementation of our governance framework.

We conduct regular external and internal audits for ISO 27001, including vulnerability assessments to evaluate the integrity of our systems and their impact on user data. Findings from these audits are meticulously reviewed, and any identified vulnerabilities prompt immediate remediation efforts to ensure the continued security of our infrastructure.

A cornerstone of our governance approach is the continuous training and awareness of global Dabur users regarding data privacy and cybersecurity best practices on a monthly basis. We invest in comprehensive training programs to equip our workforce with the necessary knowledge and skills to effectively safeguard sensitive information and mitigate potential risks.





Identified data privacy risks are seamlessly integrated into our broader risk and compliance management framework. This integration enables us to take a holistic approach to risk mitigation, proactively addressing emerging threats and ensuring compliance with evolving regulatory standards. We are committed to conduct rigorous data privacy risk assessments to identify potential vulnerabilities and threats to our systems and user data. Mitigation strategies, including encryption protocols and access controls are implemented to mitigate these risks and enhance our overall security posture.

Robust mechanisms are in place to ensure the effective implementation of our privacy policy throughout our entire operation, including our value chain partners. Regular monitoring and compliance checks are conducted to uphold our commitment to data privacy standards and mitigate any potential breaches in the value chain.

Transparency regarding the utilization of customer and consumer data for secondary purposes is paramount to our governance approach. We employ monitoring mechanisms to track and report the proportion of customers and consumers

whose data is utilized, demonstrating our commitment to accountability and transparency in data handling practices.

We are committed to empowering our customers and consumers to exercise control over their data through various options, including opting out, granting opt-in consent, requesting data transfers, corrections, and deletion as per the Indian Digital Personal Data Protection Act (DPDP Act). These options are readily accessible and reflect our dedication to fostering trust and respect for individual privacy preferences.

Comprehensive policies and procedures such as Dabur Internal Global Privacy Policy, Information Security Policy, Access Control Policy, Incident Management Policy etc., govern our data privacy and cybersecurity practices, encompassing awareness training, escalation procedures, and integration into employee performance evaluations. These measures ensure compliance and accountability at all levels of the organization, reinforcing our commitment to maintaining the highest standards of data privacy and cybersecurity governance.

**INFORMATION SECURITY BREACHES
OR CYBER SECURITY INCIDENTS**

0 0 0 0 0

2019-20 2020-21 2021-22 2022-23 2023-24

NO. OF DATA BREACHES

0 0 0 0 0

2019-20 2020-21 2021-22 2022-23 2023-24

**NO. OF EMPLOYEES & CUSTOMERS
AFFECTED BY DATA BREACH**

0 0 0 0 0

2019-20 2020-21 2021-22 2022-23 2023-24

**FINES/PENALTIES PAID IN RELATION TO
INFORMATION SECURITY BREACHES OR
OTHER CYBER SECURITY INCIDENT**

0 0 0 0 0

2019-20 2020-21 2021-22 2022-23 2023-24

Animal Welfare

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

brands and products go beyond the standard requirements to ensure there is no animal testing conducted for both ingredients and finished products.

Our science-backed Ayurveda/Healthcare division regularly conducts scientific studies as part of R&D for establishing the efficacy and safety of Ayurvedic Healthcare products/medicines to ensure compliance with the existing requirements of the Drugs and



Cosmetics Act for India and other countries based on exporting country regulatory guidelines. We abide by the guidelines of the respective countries which demand the proof-of-concept studies in support of safety & efficacy studies through bioassay, invitro-cell line, in-vivo human, IC50 etc.

Abiding by the governing regulatory guidelines of regulatory and scientific approval committee, we conduct toxicity, safety studies through the approved contract research organizations to ensure of the fact that they follow proper animal ethics approval and abiding the respective guidelines prevailing from time to time.

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

All our animal testing complies with internationally accepted guidelines. The majority of our third-party CROs are CPCSEA (Committee for the Purpose of Control and Supervision of Experiments on Animals)-registered laboratories. CPCSEA is a statutory body formed by the Act of the Indian Parliament under the Prevention of Cruelty to Animals Act 1960.

Dabur is committed to high animal ethics standards and ensures that all procedures comply with regulations and experiments are optimised to avoid suffering or distress to the animals. As part of our commitment to animal welfare, we have cultivated a culture where the 3R Principles of Reduce, Refine, and Replace the use of animals in research and testing are encouraged, wherever possible.



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

We are deeply thoughtful about the use of animal experiments in drug research and our long-term aspiration is to be a pioneer in phasing out animal use and replacing animal work with better, cutting-edge alternatives.



Building Consumer Connect

We employ a balanced array of campaigns – spanning on-air, on-ground, and virtual platforms – to effectively engage with and build stronger relationships with our large and expanding consumer base. Our consumer-centric engagement initiatives underpin our unwavering confidence and dedication to our

trainees in sports academies across the country. The kids were educated on the importance of mental alertness, physical stamina and strong immunity through basic hygiene practices and a nutritious diet. A special Health Kit comprising Dabur Vita was also provided to these students.



valued consumers. These interventions include raising awareness about our products and activities as well as capturing consumer feedback.

During the year 2023-24, we have successfully executed a series of innovative and impactful consumer engagement initiatives, setting new benchmarks in our industry.

Vita Health Awareness Camps

As part of its commitment to safeguard the health of the future generations, Dabur Vita, a functional drink from the House of Dabur, organised Health Awareness camps to promote 7 vital health needs like good digestion, respiratory health, strong bones & muscle, strength - stamina, and better immunity among school-going children. The drive reached out to young

Odonil PayTM Sound Boxes

Odonil joined hands with PayTM to launch unique PAYTM Sound Boxes with Odonil details in retail stores across the country, becoming the first FMCG brand to remind consumers for the home-care products using the PAYTM Sound Boxes as a media vehicle. Generally, the sound boxes placed in the outlets make a confirmation sound for the received payment. With the new PAYTM Sound Boxes, Odonil used these sound boxes as a media vehicle and will be reminding consumers once they have made payments that they have forgotten to buy Odonil for their homes.

Dabur Pudim Hara Fizz at Nauchandi Mela

Dabur Pudim Hara Fizz entered the Asia & India's Book of Records with a new landmark of setting up a massive installation of Pudim Hara Fizz demonstration zone at



Nauchandi Mela, Meerut – one of the biggest, month-long, most colourful and interesting fairs of the country. Covering an expansive area of 23 ft by 10 ft, the demonstration zone offered a unique experience, immersing visitors in a world of digestive wellness. Pudding Hara Fizz spared no effort in transforming this space into a sanctuary of relief, where attendees could explore an array of natural remedies, education, and interactive experiences. The innovative demonstration zone had a life-size functional representation of Pudina Hara powdered antacid. Our on-ground team is reaching out to more than 2000 people per day with a wet sampling of Pudina Hara Fizz to provide instant relief from acidity and gastric troubles to the people.

SaniFresh Gurudwara Seva Initiative

Dabur's toilet and surface cleaner brand SaniFresh launched a "Gurudwara Seva" initiative in Delhi and Punjab, to ensure cleanliness and maintaining a hygienic environment within the sacred premises. Under this initiative, Sanifresh Toilet Cleaners and Dazzl Floor cleaners joined hands with 11 Gurudwaras of Delhi and Punjab to maintain fresh and hygienic toilets and floors in these Gurudwaras.

Odomos Celebrates #SurakshaKaBandhan

Odomos took a leap of faith inspired by Raksha Bandhan and advocated a strong message of #SurakshaKaBandhan against vector-borne diseases, between siblings. On the occasion of Rakshabandhan, Odomos organised mall activations to raise public awareness about vector-borne diseases. A team from Odomos went to several malls across major cities in India to engage with visitors who were there with their siblings. The events included several fun activities hosted by the Odomos emcee for volunteering brothers & sisters. Q&A sessions, dancing, singing and more, the event was no short of a celebration! Free samples of the Odomos Suraksha Bandhan bands were distributed to siblings who participated.

Dabur Honitus Campaign to Fight Cough & Cold

Dabur Honitus launched a campaign to fight cough & cold in India. Under this initiative, Honitus will be conducting

health sessions for kids and educating them about prevention from cough & cold and other throat infections along with distributing free samples of Honitus to protect themselves from this disease.

Dabur at Durga Puja

Our leading Brands, Dabur Chyawanprash, Dabur Red Toothpaste, Odonil and Dabur Gulabari ignited the festive spirit with a range of innovative activities across Puja Pandal in Kolkata during Durga Puja. To give Puja a fragrant touch, Odonil created Odonil Villa, a fragrance tunnel at Shiv Mandir Puja Pandal. It is set up right at the entrance of the Pandal, giving it a traditional Bengali home look. Dabur Chyawanprash, on the other hand, organised the Doshe Dosh Contest, offering participants a chance to join the Astra Daan ceremony at Singhi Park Puja Pandal. Dabur Red Toothpaste provided visitors at the Tala Bridge near Tala Barowari Puja Pandal a first-of-its-kind 3D experience by installing an Anamorphic L-shaped LED screen, a unique immersive installation. Dabur Gulabari organised the Gulabari Glowing Diva beauty contest, offering girls to make reels to participate in the contest and stand a chance to become a Wild Card entry to the 10th edition of the FFACE calendar 2023.



Dabur brands at Chhath Puja Mahaparv 2023

Dabur's leading brands like Dabur Red Toothpaste, Dabur Chyawanprash, Dabur Honey, Vatika Shampoo, Dabur Lal Tail, Hajmola, and Dabur Sarson Amla strengthened their ties with the people of Bihar and Uttar Pradesh, with a series of consumer connect activations at the Mahaparv Chhath Puja. Dabur Lal Tail's 'Maayi Ka Aashirwad - Ichha Kalash' initiative emphasised the brand's benefits for building baby bones and muscles, offering people a unique opportunity to submit their wishes to Surya Dev Temple. Dabur Red Toothpaste, on the other hand, rolled out the 'Mazboot Dant Challenge' with a sugarcane peel-off contest. Additionally, Dabur Honey added

checks, enabling them to better understand their scalp conditions and identify any underlying hair problems.

Digital Connect

Building strong and long-lasting relationships with each generation of consumers based on their respective attributes is the key to success for any brand in today's hyper-competitive environment. At Dabur, we have been reaching out to each generation, speaking to them in the language they speak, in the media they consume and with the content they prefer.



sweetness to the festivities by preparing and distributing the traditional sweet, Thekua, using honey instead of sugar.

Dabur Vatika Special Engagement Zone

Dabur Vatika created a special engagement zone at the International Trade Fair in Delhi, offering visitors a unique opportunity to discuss their hair-related issues with expert hair professionals. The engagement zone also featured an impressive display of Vatika's extensive range of products. Additionally, visitors also received complimentary scalp

Targeting the millennials and centennials, a bulk of this specially created content is shared on digital platforms. We have seen our digital spending grow fast, and today it account for over 30% of our total ad spends.

Our digital campaigns have earned millions of media impressions and generated massive amounts of traffic on various social media platforms. Following are some of the highly popular Digital Media campaigns undertaken by our brands in the past one year.



Dabur Herb'l Black for White

Dabur Herb'l Charcoal Toothpaste launched a soul-stirring film targeted at Millennials and Gen-Z that questioned the myth around the colour black and brought alive the product's ability to add strength, positivity, growth and, of course, sparkling white teeth. The creative approach is rooted in consumer insight. Black as a colour for toothpaste is a pivotal shift, which breaks more than a few old norms. We believe that addressing this honestly will enable us to get across the message about the strong advantages of Black for White.

Odomos #GiveMomAHand Campaign

The love and efforts of a mother are recognised and appreciated. But, how often is she given a helping hand? A study by the Organization for Economic Co-operation and Development (OECD) found that Indian mothers spend an average of 352 minutes (about 6 hours) per day on home chores. On Mother's Day, Odomos launched a digital campaign urging society to take #GiveMomAHand pledge.



The film captured a precious monologue by a kid where he expresses his gratitude for all that his mother does and recognises that she needs a helping hand too. He adorably demands everyone in the house to support her by saying, "sab milkar kaam ka dhyan rakhenge" (we will all take care of the work together). The child articulates his absolute desire very precisely, when he says, "All I want is my mother's smile". The need for a social support system for mothers was highlighted through this campaign.

Rare Stories by Meswak

Dabur Meswak Toothpaste has been created using extracts from the rare Miswak tree, which is known for its immense oral care benefits. What makes this tree even rarer is its resilience to withstand the brutal forces of nature in the dry, arid regions of Africa and the Middle East. The sheer resemblance of the characteristics of the Miswak tree with that of human beings, is what drove Dabur Meswak to begin their journey in highlighting rare and inspiring stories about people in their digital campaign 'Rare Stories by Meswak'. This digital-first campaign threw the spotlight on people who have stepped out of the box to follow their passions and dreams. Dabur Meswak not only acknowledged these stories but also gave them the due glory that they deserved. The main objective of this campaign was to discover people across the country who are doing something different and to provide them with a platform through which their stories can be heard.



Odomos #SurakshaKaBandhan

Odomos used the occasion of Raksha Bandhan to advocate a strong message of #SurakshaKaBandhan between siblings to fight vector-borne diseases. Traditionally, a brother promises his sister protection against all evils when she ties a Rakhi to his wrist. Odomos strengthened the narrative with a digital film that captured the moment between a brother and sister where the sister ties an 'Odomos Suraksha Bandhan' mosquito repellent on her brother's wrist and says, "Ye hai suraksha bandhan, Odomos ka. Ye teri raksha karega Dengue, Malaria jaisi bimari failane vali mosquitoes se." Her adorable little brother proceeds to tie it on her wrist as well, signifying the same promise.

Dabur Amla Hair Oil's fresh perspective on Karwa Chauth

Dabur Amla Hair Oil, a brand committed to empowering women and nurturing strong relationships, collaborated with Priya Malik to reinvigorate Karwa Chauth in a way that's unique and fun. With the 'Jadon se Mazboot Riwaaj - Karwa Chauth Special' campaign, the brand underscored that Karwa Chauth is a voluntary expression of love and affection, far from being an obligatory ritual. The film eloquently showcases Priya Malik's transformative journey with Karwa Chauth, influenced initially by her parents' experiences. Following her marriage, Priya found herself cherishing the smaller gestures associated with the festival. It became an opportunity to strengthen the bond, express devotion, and share love. Karwa Chauth, once perceived as an obligation, has now evolved into a jubilant celebration of love and equality within marriages.



Dabur Amla Hair Oil Plays Cupid on Valentine's Day

Renowned for fostering strong relationships and stronger bonds, Dabur Amla Hair Oil played the role of Cupid for Valentine's Day with its new campaign 'Celebrating all love languages'. The brand stepped into the world of love with this film, featuring the famous influencer couple, Shreya Kalra and Rishabh Jaiswal. The film gracefully showcases four distinct love languages, illustrating how the couple expresses their love. They start their film with the most famous act among the younger crowd, "The Princess Treatment" where the 'boyfriend' cooks for the 'girlfriend', brings the food, dims the light, and also gets her a blanket for comfort. They successfully capture other 3 love languages, "The Love Tuck", "The 'Olive' You", and "You're 'Oil' I need". Dabur Amla successfully introduces the act of giving a soothing head massage, or 'champi', as a tender expression of love after a long day and names it "You're 'Oil' I need". By capturing these moments between couples, the brand embodied simplicity and purity, reminiscent of its essence.

Grievance Handling & Redressal

Our commitment to our consumers transcends the point of sale; it encompasses their entire journey with our product, from usage to disposal.

To elevate our consumers' experience with Dabur and our products, we have a specialised customer service team that's devoted to optimising processes, reducing customer effort, and leveraging technology to enhance efficiency and decrease response time. We also roll out initiatives to continuously enhance the skills and knowledge of our customer service representatives.

Dabur has established a grievance redressal mechanism for all stakeholders, with internally defined processes communicated transparently to ensure accountability and satisfaction among our stakeholders. At Dabur, we have a comprehensive whistle-blower policy 'Direct Touch' that allows and encourages all stakeholders to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies. A 24x7 Independent Hotline Number (1800-103-1644) is also in place where all stakeholders can call to report any instance of malpractice, without fear of reprisal or retaliation of any kind.

For Consumers

All Dabur products carry a toll-free number (1800-103-1644) and a dedicated email address (daburcares@dabur.com) to assist consumers in case of any grievance or query. The calls are attended by our trained product experts at the Call Center, who seek to address their queries real-time. Some technical queries are also forwarded to our experts, who connect back with these consumers to provide them with detailed responses. We also have specialised Ayurvedic practitioners available for online and telephonic consultations. The consumers can consult these practitioners discuss their specific health concerns, and seek remedies and medicines for the same.



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

These conversations help resolve the complaints that are not genuine or have occurred due to mishandling of the product on the consumer end. The consumer is also educated about proper handling and storage of products. The balance complaints are forwarded to local area representatives for speedy closure and a replacement is provided to the consumer. Additionally, we have engaged courier agencies to ensure speedy replacement of complaint packs. In select cases, where consumers seek a refund, we also provide timely refund of their cost price into their bank accounts.

In addition, we have an Online Reputation Management team in place, which interacts with consumers via social media platforms, addressing their queries and resolving their grievances on a real-time basis. A new web-based Customer Relationship management (CRM) framework has also been implemented for capturing queries, concerns, complaints, feedback and suggestions received across platforms and channels. This CRM platform also helps us gather consumer insights to help not only bring about process-related changes to improve our grievance handling mechanism, but also roll out products to meet their specific needs.

In fiscal 2022-23, 3,475 complaints were registered in our consumer grievance redressal system. Of these, 3,460 complaints were resolved in the reporting year and the balance was resolved amicably in the following month.

For Community

We have community development executives stationed at 5 of our plant locations, in addition to local volunteers who live and work with the community on a daily basis. In addition,

our individual unit heads and unit HR heads in other locations work closely with the communities to address any concerns that they may have.

They interact with the community members on a daily basis to address their queries and concerns, if any. In 2023-24, we haven't received any complaints from the communities we operate in.

For Investors & Shareholders

We have established a dedicated email ID, investors@dabur.com, in addition to corpcomm@dabur.com, where investors and shareholders can share their grievances or queries. During the year 2023-24, we received 26 complaints from the shareholders. Of these, 24 were closed by the end of the financial year. The remaining two complaints, which were received in the month of March 2024, were also closed in the subsequent month.

For Value Chain Partners

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

For Employees

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



Public Policy, Advocacy & Political Engagement

As the world comes together to respond to mounting concerns around environmental, social, and economic challenges, we understand that the Corporate Sector and the Government need to partner on matters of public interest. We approach our engagements with the Government agencies and departments in a transparent and ethical manner and require our third-parties to do the same.

Working with Trade & Industry Associations

We are a member of various industry and trade associations such as Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), PHD Chamber of Commerce & Industry (PHDCCI), Indian Beverage Association (IBA), Action Alliance of Recycling Beverage Cartons (AARC), PET Packaging Association for Clean Environment (PACE), India Honey Alliance (IHA), Ayurvedic Drug Manufacturers Association (ADMA), Indian Beauty and Hygiene Association (IBHA), Association of Manufacturers of Ayurvedic Medicines (AMAM), All India Food Processors Association (AIFPA) and Waste Efficient Collection and Recycling Efforts (WECARE).

We are also members of various task forces and forums within these trade bodies. We actively contribute to these forums on policy matters and issues that impact the interests of our stakeholders. We also partner with these associations in policy development processes but have not been lobbying on any specific issue. In the past, we have participated in forums pertaining to:

- Corporate Governance
- Consumer Interest
- Tackling Counterfeiting

- Water Conservation & Management
- Biodiversity Protection
- Plastic Waste Management

Through these partnerships, we advocate on matters that are crucial to our company and the industry, besides the broader concerns pertaining to sustainability and nutrition.

Political Contributions

Dabur does not make financial contributions to candidates, political parties, or committees. We also do not contribute funds for electioneering campaigns or communications. We respect the rights of our employees and associates to independently contribute to candidates or causes of their preference using their personal time and resources.

In fiscal 2023-24, there were no financial or in-kind political contributions made by us.

Policies and Practices

We collaborate with industry peers to foster meaningful discussions on issues impacting our sector. These encompass areas such as consumer rights, nutrition, and plastic waste management, which wield significant potential to affect both people and the planet on a substantial scale.



Media Interactions

As a consumer-facing company, we understand the importance of proactively engaging with the fourth estate to effectively communicate our vision and strategy to various stakeholders and drive healthy consumerism. This healthy and transparent engagement with the media—from print to electronic and digital—helps improve our stakeholders' knowledge and understanding about our products and initiatives and build a positive impact on matters related to sustainability and climate change.

At Dabur, We understand that stakeholders shouldn't have to hunt for information about the Company, and a good newsroom or media section should make relevant information readily accessible and easy to find. We believe in sharing accurate information through various mediums, making us one of the most trusted and transparent brands in India. Additionally, we engage with our consumers and other stakeholders through other mediums such as TV and print advertisements, banners and hoardings, social media, YouTube influencers and digital campaigns.



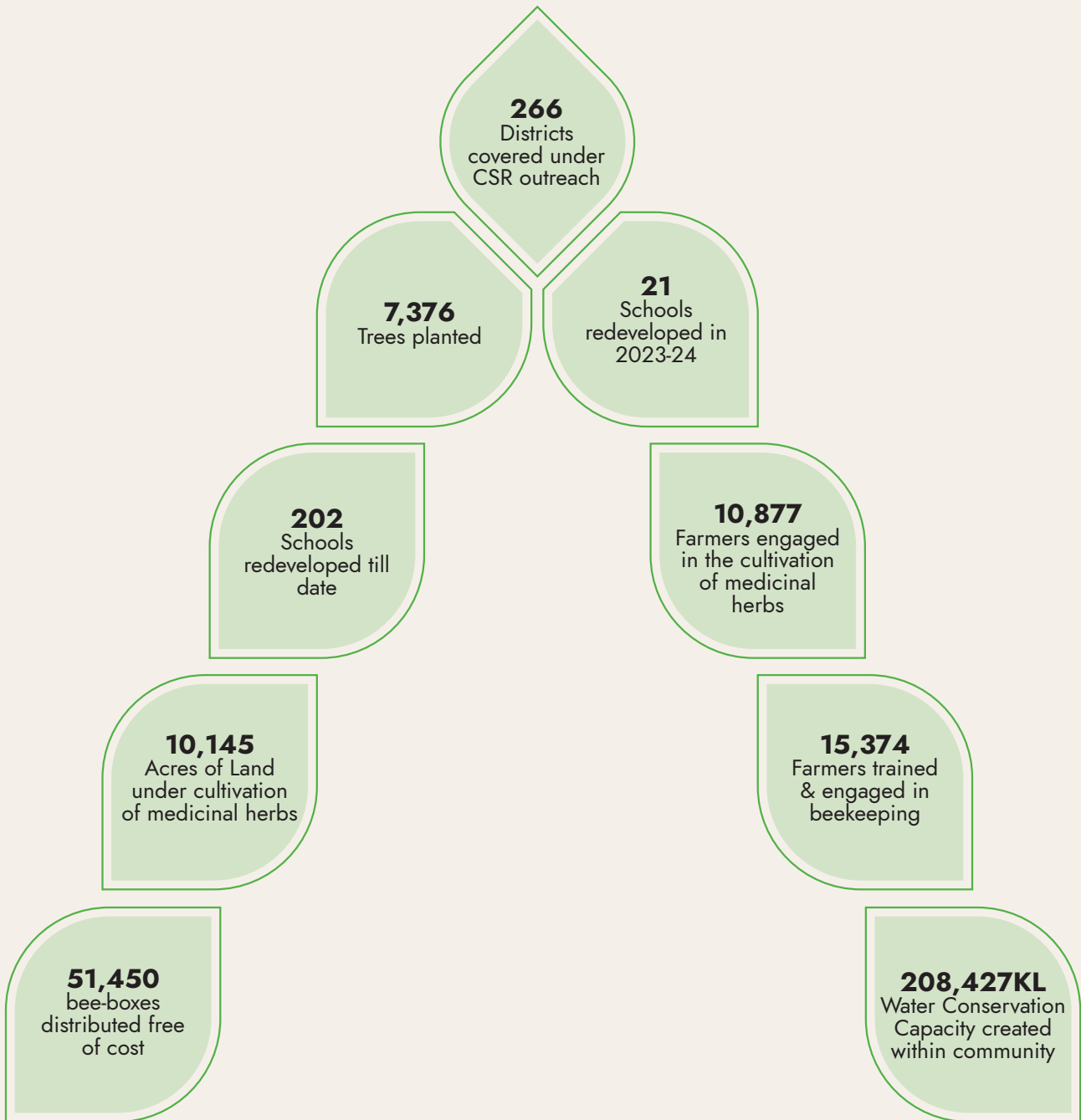
for the weaker sections of society and raising the country's human development index. Our structured community development interventions were first rolled out in 1994, long before the CSR regulations came into force. The group's commitment towards community development can be traced back to our founder Dr. S. K. Burman, who said: "What is that life worth which cannot bring comfort to others".

Empowering the Community

Our commitment to social responsibility and community engagement is evident in our efforts to empower communities and contribute to the prosperity of the communities we serve. We believe in not just improving the quality of life of our communities but also being a neighbour of choice by implementing strategic need-based CSR interventions. We have been at the forefront of conducting impactful development projects and empowering various segments of society for the past three decades. To make a difference in the lives we touch, we collaborate with societies, educational institutions, Government bodies, NGOs, wellness foundations, and a variety of other organizations. Dabur has been actively contributing to the social and economic development of the communities in which we operate, helping build a better, more sustainable way of life



Key Highlights of FY 2023-24



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 creating value for the nation.

Our CSR Mission

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



Governance Structure

We have an established CSR Committee comprising four Directors and its composition more than adequately meets the requirements of the Companies Act, 2013. We have in place a well-structured CSR Policy formulated by the Committee and approved by the Board of Directors. This CSR Policy is also a declaration of our intent to contribute to creating a better and self-reliant society.

Through our well-designed programs, we have identified four distinct areas where we can contribute and truly make a difference. These are:

1. Eradicating Hunger, Poverty and Malnutrition
2. Promoting Health Care, including Preventive Health Care
3. Ensuring Environmental Sustainability
4. Promotion of Education

In addition, other areas identified for rolling out development projects are:

1. Skill Development & Women Empowerment
2. Promotion of Sports
3. Rural Development

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



Need-Based Interventions

Our CSR implementation process has always been developed keeping in mind the specific needs of the communities that we operate in. Prior to finalising a project, meetings, and Focus Group Discussions (FDGs) are conducted with the community members, involving all sections of the society, to identify their needs. On the basis of the findings of these need assessment studies; a detailed and phased development plan is prepared. Subsequently, the initiatives are implemented through our CSR foundations as well as through Partner NGOs.



Partners In Development

We understand that involving the community in every step of the development work ensures that CSR initiatives are more relevant, sustainable, and effective. Collaborative efforts ensure that interventions are rooted in local realities, culturally sensitive, and responsive to the community's priorities. We believe that projects where communities are equal participants, both physically and through financial contribution, are always successful and sustainable. Our development programs are always participatory in nature, with the community members being partners and even contributing financially towards their effective roll-out. The local communities are vested with full responsibility and ownership of the projects, once completed. Together, we

chart a path towards a better tomorrow, one step at a time.

By leveraging the collective expertise, resources, and commitment, we not only address systemic challenges, but also empower communities, and foster inclusive growth. This collaborative approach has ensured that our CSR initiatives make a lasting difference in the lives of people, driving positive change and building stronger, more resilient communities.

In fiscal 2023-24, a total of ₹36.90 Crore was spent on community development interventions. Details of the number of beneficiaries across the areas of development are given below:

CSR Focus Area	Number of Beneficiaries
Eradicating Hunger, Poverty & Malnutrition	18,73,779
Promoting Health Care, including Preventive Health Care	9,82,762
Ensuring Environmental Sustainability	1,78,628
Promotion of Education	5,802
Skill Development and Women Empowerment	17,243
Promotion of Sports	63
Total	30,58,277



Development Interventions

Dabur is committed to transforming the lives of local communities through meaningful initiatives, especially for the upliftment of disadvantaged and marginalised sections of society. We believe in the power of social inclusivity and have been undertaking development projects with the objective of improving the quality of life and ensuring holistic development of local communities.

Our powerful CSR framework covers key areas of Health & Nutrition, Sanitation, Education, Environment, Skill Development and Sports Promotion, to name a few. Some of our key development projects under each focus area are detailed below.

Eradicating Hunger, Poverty & Malnutrition

This program focuses on combating hunger and promoting better nutritional practices at all levels through a series of interventions, targeting the underserved sections of society, particularly the girl child.

Swasth Ghar (SwaG) [Swasthya Aur Suraksha]

Dabur has put together an integrated development program that stands on four pillars which we call SNEH (Self-Defense, Nutrition, Empowerment, and Health) to ensure the overall health and well-being of the vulnerable and less privileged sections of the society. A special focus is on building a better and safer future for girl children living in difficult circumstances by ensuring access to a better quality of life.

The project is being implemented in 8 districts across 5 states (Uttar Pradesh, Uttarakhand, Himachal Pradesh, Madhya Pradesh, and Assam), engaging school-going kids, their families and even adults belonging to vulnerable social groups. The project currently engages directly with a total of 92,793 individuals across these districts.

This program focuses on:

- Safe and Nutritious Food (SNF)** - Special awareness sessions are organised within schools and villages to promote healthy eating and to empower children with knowledge to choose and consume healthy foods and beverages. We have also trained and appointed Wellness Coordinators in schools, who would conduct these awareness sessions on a regular basis, besides organising activities to make students understand the significance of washing hands and maintaining hygiene. Special programs are also organised with the community on Nutrition Week and Breast-Feeding Week wherein we rope in local nutritionists and health professionals to spread nutrition knowledge, increase the willingness to try fruits and vegetables, and talk about the positive attributes of fruits and vegetables.
- Promoting Kitchen Garden (Ghar Ki Bagiya)** - In addition to building awareness about health and nutrition, we also support families in getting access to nutritious food. At Dabur, we understand that the well-being of families can be easily achieved by helping them grow their own vegetables. The combination of sun, soil, water, and manual labour is already present, but the biggest challenge is the availability and access to quality vegetable seeds. Under this initiative, we distribute vegetable seeds to families and students, encouraging and training them to grow these vegetables in their kitchen gardens. The cultivated vegetables are mainly used for consumption by the families, but they also sell extra produce in the open market and add to their household incomes.



- Self Defense Training** - This program also focuses on coaching them to navigate circumstances they will encounter in life. For instance, we offer self-defense training to vulnerable girls from needy families. We teach young girls to recognise situations where they are not comfortable and how to deal with them. Special emphasis is laid on educating kids about various kinds of touches. For example, a good touch feels caring, like a pat on the head, back, or a bear hug. In comparison, a bad touch can hurt their body or feelings, such as pinching, hitting, or touching any private area.
- Promoting Holistic Health** - A series of special health camps, hand wash awareness sessions, oral hygiene camps and awareness camps on menstrual hygiene are organised across schools and villages. Our mission is to inform and educate the public and dispel myths surrounding health, both physical and mental. We also work with local dental colleges to organise special oral check-up camps in villages and provide the beneficiaries with easy access to oral hygiene products.



Success Story

Rupeswari Sawtal

Rupeswari is today a beacon of hope and women empowerment in her village. 55-year-old Rupeswari Sawtal lives in Chapaguri village (Assam) with her husband and two daughters. Their son recently moved to the city in search of a job.

Her husband's prolonged health issues have rendered him unable to contribute financially, placing the burden of sustenance squarely on Rupeswari's shoulders. Through our Swastha Aur Suraksha project, Rupeswari received vegetable seeds and support to cultivate them in her kitchen garden. She has since been growing an assortment of vegetables.

Besides gaining easy access to nutritional vegetables for her family, her home-grown Kitchen Garden now helps her earn around ₹300-400 every day from the sale of excess vegetables grown in her kitchen garden.



Project Poshan

Adequate nutrition is a fundamental cornerstone of any individual's health. One of our flagship nutrition support programs, Project Poshan is aimed at building Awareness and changing attitudes and ensure that communities consume healthy, nutritious meals. We also strengthen and promote safe and hygienic living, besides providing essential supplements to the vulnerable sections of society.

Run in the urban slums of Noida, Uttar Pradesh, this community-based approach seeks to increase the coverage of our nutrition support interventions and reduce the prevalence of undernutrition in the country.

We seek to provide not just nutrition awareness to kids from vulnerable sections through a series of nutrition planning programs, but also ensure they have easy access to nutritious food, helping them live a better, healthy life.

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



Madaari Mitr (Madaari Mission for Total Rehabilitation)

The Madaari community or street jugglers are a forgotten part of our society. Once a thriving community, they used to earn a living by performing street acts with animals. However, they fell into bad times following the ban on exhibition of animals. As a result, most members of this community had moved on to take up odd jobs, daily wage work and even work as household help to make ends meet.

This nomadic community, despite being an integral part of Indian society, are a neglected section today as they continue to face discrimination in numerous forms. Many do not have access to basic entitlements due to non-availability of documents such as land entitlements, Below Poverty Line (BPL) cards, domicile status certificates etc, leaving them with little recourse to challenge their impoverishment.

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

A series of interventions have been carried out towards addressing their problems. These community-level interventions are based on building women's groups for awareness generation on maternal and child health, besides providing their children access to basic education and nutrition. We have been supporting the children studying at non-formal education centres within their communities. We run a series of awareness camps and share information about balanced diet, proper nutrition, while also providing them nutritious food products.



Special workshops were also organised to educate the kids, particularly girl children within the community, on the topic of 'Good Touch, Bad Touch'. We understand that it is imperative to create opportunities to talk to children and discuss what is a good touch and what is not. These interactive workshops utilise multimedia and posters to inform them about potentially dangerous situations and empower young children to report any abuse, apprehension, or fear that they may have to selected adults. Such sessions help the children grow and empower them to protect themselves in various situations.

Responding to their emerging need, we rolled out a sanitation drive within this community in FY 2023-24, supporting them in the construction of household toilets. The move was aimed to protecting the dignity of the women in this community and putting an end to open defecation. In all, 27 toilets were constructed in Madaari households during the year.

Promoting Healthcare

In line with our motto of being Dedicated to Health & Well-being of every Household, Dabur has been working with multiple partner NGOs to support marginalised populations by increasing access to healthcare services, improving health outcomes, promoting health equity, and increasing community participation. These projects have been crafted with a clear focus on women and children. Through these interventions, we have been empowering marginalised communities to gain access to proper sanitation facilities, besides improving their physical access to healthcare services.

'700 Se 7 Kadam' Sanitation Drive

At Dabur, we believe that access to proper sanitation and hygiene is a fundamental human right. Yet, several people in rural India, particularly from the marginalised sections of the society, lack access to clean and safe sanitation facilities, leading to dire consequences for health, dignity,

and overall well-being. We had joined the Government Swachh Bharat Mission in 2014 and helped make 59 villages Open Defecation Free by constructing nearly 4,000 household toilets.

Over the past year, we targeted newer villages near our operational areas to identify households that lack proper sanitation facilities and helped these families construct safe and clean toilets. In addition, we have helped the Madaari or street juggler community around Varanasi by providing the women in these community access to household toilets.

Access to clean sanitation facilities not only reduces the spread of water-borne diseases, but also upholds human dignity, especially of women and girls, enabling them to lead life with privacy and respect. We also run special awareness camps within these villages to improve hygiene practices that can go a long way towards contributing to overall economic development. Special toilet cleaning kits are also distributed among households. The year 2023-24 saw Dabur construct 42 household toilets in 3 villages.

We have also conducted a detailed review of the household toilets constructed in Uttarakhand, Uttar Pradesh, and



Himachal Pradesh. The review revealed that 98-99% of the household toilets constructed by Dabur are still in use with most of them being in good condition. The review also helped us identify some toilets that needed repairs. We have initiated the repair work, which includes repair/replacement of damaged toilet doors, fresh paint and plaster on toilet walls, and repair of toilet roofs in some cases.

Health Camps

Empowering marginalized communities through accessible healthcare services is a critical step in Dabur's journey on its mission of being Dedicated to the Health & Well-Being of every Household. We regularly organise general and specialised Ayurvedic health camps across the country to make quality health care accessible to vulnerable sections. Outreach camps are also conducted in the remotest villages regularly.

These camps seek to improve the health outcomes for marginalized communities and promote health equity through accessible healthcare services.

During the year, Dabur organised over 570 General Health Camps in addition to 947 Disease Specific Health Camps where Ayurvedic doctors offered free consultation to nearly 67,105 individuals. Lady doctors are also present at these camps to reach out to many women in the selected intervention areas.

Services offered include free health consultations, diabetes screening and free female consultation. Special disease specific health camps we organised for Diabetes Screening, bone mineral density (BMD) Tests, etc.

A total of 831 Special Swarna Prashan Health Camps were organised across multiple cities on the auspicious Pushya Nakshatra every month, in which more than 15,000 children received Swarna Prashan. On Sharad Purnima, special health camps for skin and respiratory health were organised across

the country. In this unique all-night health camps, which ran from 9 pm to 5 am, the medicines are kept exposed to moon rays all through the night and consumed in the early morning with Vedic chanting. More than 35,000 beneficiaries availed this service.

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

VridhCare

Ensuring a roof over their heads and providing critical care and support to elderly people who are destitute, sick or abandoned by their families is a critical need today. Understanding this need, Dabur India Limited has been supporting old age homes run by VridhCare Quality of Life Foundation in Delhi.

Together, we have been working towards the welfare of helpless and abandoned senior citizens. We support these centres with nutritious food for the elderly. Our employees also volunteer and participate in several wellness programs and events at old age homes to make them feel valued and loved.

These centres not only provide the primary need of shelter, food, clothing and care to the vulnerable aged group, but also provide them emotional support, counselling and physical care. These centres also create a positive environment through recreational activities like yoga, meditation, and support groups to relieve them of any feelings of isolation and depression. Regular health check-ups are also organised as we provide an opportunity for the elderly to continue to live their remaining lives independently and with dignity.



Saksham – Rehabilitation of Head Injury Patients

India today has the dubious distinction of being the 'Head Injury Capital of the World' with over 200,000 lives being lost due to head injuries every year. Equally alarming is the fact that 95% of trauma victims don't receive optimal care in the 'Golden Hour', the first hour after an injury is sustained, and due to this more than half of these lives are lost.

In an effort to bridge this gap and ensure affordable treatment for comprehensive rehabilitation of head injury victims, Dabur joined hands with Indian Head Injury Foundation (IHIF) to implement 'Project Saksham'. Under the project, Dabur is supporting a charitable physiotherapy and neuro-rehabilitation centre in Jodhpur, Rajasthan, providing support to victims of traumatic brain and spine injuries. The rehabilitation centre focuses on two key areas of preventive care & curative medicine, and post-accident rehabilitation.

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



Ensuring Environment Sustainability

Environmental degradation is today the single biggest threat to future generations. At Dabur, protecting the environment, taking actions to tackle climate change and ensuring environmental sustainability are key focus areas. Through our community-level development interventions, we have been working towards not just protecting the environment and conserving natural resources that are vital for ecological systems and human survival, but also helping enhance farmer livelihoods while providing rural communities with the knowledge and resources to build a more environmentally friendly and sustainable lifestyle.

Under our Environment Sustainability initiatives, we work to conserve the natural resources that are vital for ecological systems and human survival: water, air and soil. During the year, we rolled out community-led agriculture and water projects for local populations, provided solar-power solutions to communities, besides engaging them in environment-friendly bag production, tree-plantation, and plastic waste management.



Herbal Kingdom

India is a treasure trove of medicinal plants, owing to its rich biodiversity. A bulk of these medicinal herbs come from wild sources. The unsustainable harvesting practices of medicinal plants from the wild leads to rapid degradation of the natural biodiversity. Understanding this threat, Dabur has come up with an all-encompassing solution by cultivating these medicinal and aromatic plants (MAPs) outside forest areas and on existing farmlands. This serves the dual purpose of putting a halt to accelerated loss of biodiversity while enabling farmers to enhance their income and livelihood through crop diversification with the inclusion of high-value medicinal plants among their crops.

A key part of our biodiversity protection and conservation initiatives is Project Herbal Kingdom, a community-level intervention that involves farmers, tribal and forest-based communities across India in conserving natural resources in wide-ranging ecosystems and promoting sustainable cultivation of rare medicinal herbs.

We engage small and marginal farmers across the country, supplying them quality plantation material (QPM) of medicinal plants and herbs grown at our state-of-the-art greenhouses, providing them training in sustainable cultivation and visible economic opportunities. This initiative has helped create an alternate source of income for the community and resulted in a 15%-50% increase in their income.

In 2023-24, we worked with 15 partner NGOs, engaging farmers, forest collectors and tribal communities in 34 districts across 12 states. A total of 10,877 farmers have been engaged in sustainable cultivation of herbs across the country and 10,145 acres of land has been brought under cultivation of medicinal and aromatic plants.

In addition, we have 2 fully automated greenhouses – one each in Pantnagar (Uttarakhand) and Banepa (Nepal) – where we grow these rare and endangered medicinal plant species. In FY 2023-24, we distributed 46,22,484 saplings free of cost to farmers across the length and breadth of the country.

The centre also offers scientific training to farmers in sustainable cultivation of medicinal herbs and plants. Farmers are also trained in best practices to conserve the natural ecosystem and increase their incomes through soil and water management, agroforestry, and crop diversification.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2023-24, which can be accessed at <https://www.dabur.com/sites/default/files/2024-04/Herbal%20Kingdom%20Impact%20Assessment%20Report-Web-Final.pdf>



Desert Bloom

Water brings life to Earth. The world, and each one of us, needs to stop taking water for granted as water availability, or the lack of it, affects every aspect of human life. Without its availability and sustainable management, the world would face severe challenges in meeting the food and water security of its future citizens.

Recognising the growing importance of community-level interventions for Water Conservation and Management, Dabur has implemented a series of initiatives under our Project Desert Bloom. Special interventions were rolled out in Uttar Pradesh, Himachal Pradesh, and Madhya Pradesh in 2023-24 with the aim of converting the target villages and making them Water Positive by augmenting water availability and increasing ground water levels.

The project has been developed with active community participation to facilitate sustainable livelihood of the poorest and excluded communities in the area by strengthening their access to water and technology as well as management capacities.

Focused interventions include water conservation and rainwater harvesting through check dams and roof-water harvesting, desilting & renovation of traditional and other water bodies & ponds, renovation and deepening of wells, recharging of tube-wells, watershed development and intensive afforestation. Our efforts have ensured that 11,686 residents of the surrounding villages have access to water all through the year for their personal consumption and irrigation needs.

A Village Development Committee (VDC) is also formed in all the villages before the construction activities start and the reconstructed water bodies are handed over to this committee for regular maintenance and management after the development work is completed. Sustainability of the program is ensured by close community participation in these projects, including through shramdaan or contribution through labour.

Our efforts have helped create 208,427 KL of Water Conservation capacity within the community, which marks a 355% jump over the previous year. We have also undertaken need Assessments in Katni & Pithampur (Madhya Pradesh) and Alwar (Rajasthan) for undertaking new water conservation projects in 2024-25.



Harnessing The Sun

As the world pivots towards sustainable energy solutions, community solar projects stand out as beacons of empowerment. Such interventions not only help expand access to energy services for households, schools, and communities in rural areas, but also go a long way in reducing crime rates and preventing animal-human conflicts.

At Dabur, we have been empowering communities in rural pockets of Uttar Pradesh, Uttarakhand, Madhya Pradesh, and Assam by harnessing sunlight to bring light in the lives of unserved and underserved populations living in these villages.

Under our 'Harnessing the Sun' project to promote the use of social energy, Dabur has installed Solar Street Lights and other solar-powered solutions across villages. We work with communities to erect Solar Street Lights in villages, with financial support from the communities and village panchayats.

During the year 2023-24, 82 Solar Street Lights/Equipment were set up in 6 villages and 3 schools, directly benefiting 2,563 individuals.

This project also helps spread awareness about solar technology, besides involving the next generation in taking decisive and concrete steps towards creating a greener future. This initiative has also helped reduce crime rates in these villages, besides curbing human-animal conflict in Sonitpur district of Assam.



Tree Warriors

The bond between humankind and nature has existed since the pre-modern era and is equally relevant today. At Dabur, we understand the importance of this bond. As part of our development agenda, we have rolled out several community tree planting initiatives across Uttar Pradesh, Uttarakhand, Madhya Pradesh, Jammu, Himachal Pradesh, and Rajasthan. These plantations are carried out both in shared spaces like schools, village parks, roadside, etc., and private homes to create a healthier, greener environment.

Under this program, a total of 6,198 saplings were planted, 455 tree guards erected across 20 villages and 11 schools in FY 2023-24. These healthy plants would provide the much-needed green cover in the villages and eventually act as an essential asset for enhancing groundwater levels and soil fertility in the region.

We also assist farmers in taking up plantation of poplar trees by providing financial support on a 50:50 basis. By fostering a sense of stewardship for the planted saplings, community members will also be able to reap the benefits.

The year also saw Dabur support government departments in Rajasthan and Madhya Pradesh in plantation activities.



Supporting Plastic Waste Management

Urban India is witnessing environmental threats due to suboptimal level of waste management and increased plastic pollution. Improper handling and disposal of plastic waste leads to the accumulation of plastic waste in landfills and water bodies, causing severe damage to the ecosystem and posing health risks to humans and animals.

At Dabur, we have been actively working towards reducing plastic waste in our cities by bringing about behavioural changes while also encouraging women in our vocational training centers to produce sustainable cotton bags as an alternative to plastic bags.

Dabur today continues to be Plastic Waste Positive enterprise, having collected, processed/recycled 41,100 MT of post-consumer plastic waste from across the country. To support this plastic waste management initiative, we have been running a series of community-led interventions aimed at creating awareness about plastic waste management within the community and educational institutions.



Our 'My 10 Kg Plastic' in one such mega initiative, rolled out in association with Indian Pollution Control Association (IPCA), to spread awareness in the community about waste segregation at source. Today, we are collecting segregated plastic waste from more than 300 societies and educational institutions across Delhi-NCR and Jammu under this initiative and reaching out to more than 2 lakh beneficiaries. In all, 79,375 kg (~79 MT) of segregated plastic waste was collected and channelized for recycling during 2023-24 through the program. The year also saw us cross the milestone of collecting over 100,000 kg of plastic waste since the program's inception, with total collections at 168,453.3 Kg.

As part of our overall waste management program, we are also working towards offering Health Care support to the waste collector community. Through a dedicated Health Post established within their community in the outskirts of Delhi, we offer consultancy through an Ayurvedic and Allopathic practitioner besides medicines to meet their health care needs.

A series of awareness programs are also run for ragpickers to educate them about safe collection of consumer waste and improve their standard of living. We have provided safety gloves and face masks to the waste collectors to safeguard their health, besides addressing their nutrition concerns by providing them with a variety of nutritious food products.

We also support a non-formal education centre for the children of ragpickers in the area, offering them basic education and connecting them to mainstream schools.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2023-24, which can be accessed at <https://www.dabur.com/sites/default/files/2024-04/Plastic%20Waste%20Management%20Impact%20Assessment%20Report.pdf>



Promotion of Education

At Dabur, we believe that Education is both the means to a better life and a key to ensure overall development of the society. Our Education programs form a key pillar of our development agenda. On the one hand, we have been sensitising people living in urban and semi-urban slums on the need for education and encouraging them to enroll their children to formal schools. On the other hand, we work towards improving the infrastructure in schools to improve children's learning experiences. We also run Remedial Education Centres, Adult Literacy Centres, Community Library and Computer Literacy Centres in villages.

Adarsh Pathshala

With aging school facilities and overcrowded classrooms, kids in rural government schools have been facing learning challenges in their developmental stage. At Dabur, we believe that providing a healthy environment that benefits learning is vital to ensuring that kids learn, play and grow.

Under our School Support Program, christened 'Adarsh Pathshala', we are committed to improving the learning environment for kids in rural government schools by converting them into Model Schools, boasting the modern infrastructure and a comfortable environment that supports enhanced learning.

Renovating the learning environments in these schools is akin to investing in the overall wellness of our future generations, and it starts with providing improved learning spaces for today's students. These renovations also go a long way in improving academic performance of students, reducing rate of distraction, greater information retention, and curbing school dropouts in rural India.

As part of this program, we renovate the entire premises, revamp classrooms, and create special play areas, beautify the walls and premises, construct separate toilets blocks for girls and boys, and provide drinking water and hand wash

facilities, to to create safe and engaging school environment. We also provide sufficient equipment like computers and create science labs to support learning. We provide ergonomic desks and benches for students, besides providing almirahs and dustbins, and undertaking plantation activities to improve the green cover in the schools.

A safe and sound school infrastructure, we believe, is the first step to providing children with a brighter future. In FY 2023-24, 21 schools were redeveloped under the Adarsh Pathshala initiative, taking the total number of schools revamped till date to 202. These interventions provided an improved learning environment for 4,313 students.

Our efforts have resulted in curbing the dropout rates among girl students in several schools. Also, fresh enrolment rates in the schools revamped by Dabur have seen a 10-30% jump. With the transformation, the students are encouraged and enthused about attending schools regularly. Parents' attitudes towards Government Schools have also changed for the better following the revamp.



A detailed third-party Impact Assessment was conducted for this initiative in 2023-24, which revealed that access to desks & benches made the students more comfortable while attending classes and resulted in other hidden impacts like good handwriting, maintaining cleanliness, etc. Students also displayed increased concentration and focus on their studies following the intervention, indicating a positive impact on academic performance, and learning outcomes. The program's contribution to improved attendance, facilitated by separate toilet facilities for girls and boys, further enhances students' educational engagement and overall academic wellness.

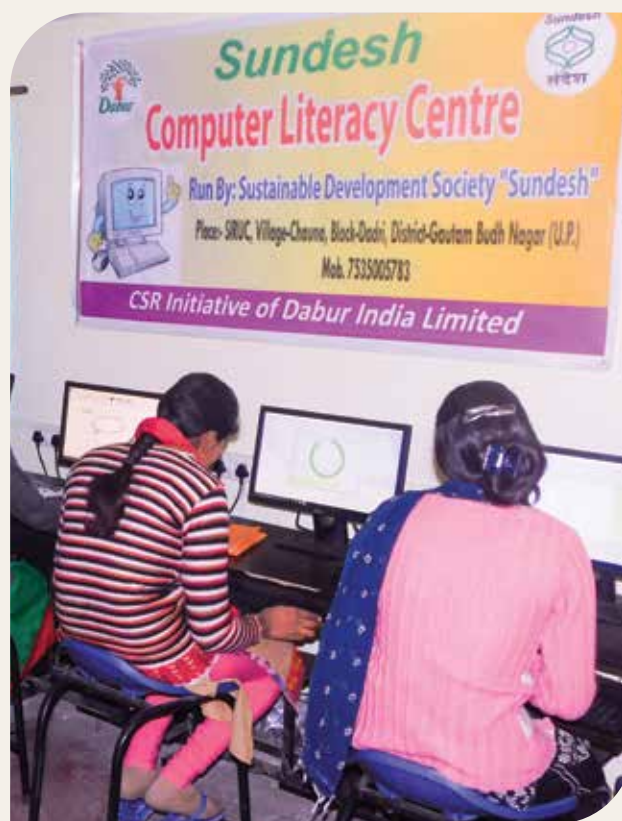
The detailed Impact Assessment report can be accessed at <https://www.dabur.com/sites/default/files/2024-04/School%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

Computer Education

Basic knowledge of computer skills is increasingly important in today's day and age. It not only drives social mobility, but also helps more people enter the job market and build a better future for themselves and their families.

Dabur has joined hands with NIIT Foundation to set up Computer Literacy Centres in rural India, helping the youth build skills that foster employability and inclusive economic growth. Today, we have 8 Computer Literacy Centres operational in 5 states of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Madhya Pradesh, and Assam, helping 355 local children and youth get basic computer education. We have further enhanced the curriculum with the inclusion of a course on Tally that improves the employability of local youth. It also opens the window to new career opportunities and increases their chances of gaining higher education. Besides, we are now crafting special courses to educate children and local villagers on matters related to cyber security.

Through a structured curriculum, we have been working towards improving digital proficiency, helping them understand the terminology associated with the technology, being able to load and use commercial software programs, and recognise various hardware components. The curriculum focuses on improving basic computer skills. These interactive courses and education programs have helped break the digital divide and move towards an inclusive and equitable digital India.



Success Story

Savita Arya, Giving Wings to Dreams

Savita is a resident of Shastri Nagar in the bustling industrial city of Pantnagar. She hails from a humble family; her parents working tirelessly to make ends meet. Despite their hardships, they always encouraged Savita to pursue her dreams. With high hopes and a determined spirit, Savita ventured into the job market after completing her schooling. However, her limited knowledge of computers and technology became a big stumbling block, preventing her from realising her dreams.

One day, fate smiled upon her when she stumbled upon information about the Computer Literacy Centre being run by Dabur near her village. One visit to the centre and she realized that this could be her ticket to a better future.

With unwavering determination, Savita enrolled in the course, eager to learn and grow. With the guidance of dedicated instructors and the support of her peers, she soon completed her course. The instructors also assisted her in finding a suitable job. Savita soon landed a job at a Honda two-wheeler showroom near her village. She embraced every challenge with enthusiasm, eager to prove herself in her newfound role.

Today, she earns a salary of ₹8,000 a month. With her steady income, she is able to provide her family with a better life, easing their burdens and fulfilling her promise to support them.

**Gyan Arjan Kendra
(Remedial Education Centre)**

Education, we believe, lies at the heart of building a healthy and self-reliant society. As part of our mission to promote education, particularly among the underprivileged sections of society, Dabur has established 16 Remedial Education Centres in five states – Uttar Pradesh, Uttarakhand, Himachal Pradesh, Madhya Pradesh, and Assam. A total of 652 students are enrolled in our various centres.

Remedial education helps children, who are otherwise on the verge of dropping out due to bad grades, stay in school and blossom. These grades are not a result of incapability, but of inadequate support from parents and, at times, from schools. Our centres support these struggling learners and weak students, helping them improve their learning and grades. Through our educators, we deliver high-impact learning and performance support in a nurturing environment.

This initiative has helped us improve literacy levels among children in these communities.



Success Story

Bhawna Sammal, A Journey of Excellence

Our Remedial Education Centre in Bindukhatta, Nainital, is a place where dreams are nurtured. In this bustling classroom sits Bhawna Sammal, a tiny tot who braved all odds to embark on a journey of academic excellence that ultimately led her to soar beyond expectations.

Born in a humble family, Bhawna faced numerous learning challenges as her family was not able to guide and assist her in her studies. To support her, Bhawna's parents got her enrolled at the Jivanti Gyan Arjan Kendra, the remedial education centre in their village. At the Jivanti REC centre, Bhawna found a nurturing environment that encouraged her to dream big and work hard to achieve her goals. She was greeted by dedicated educators who saw beyond her struggles and believed in her ability to excel. With patience and understanding, they assessed her strengths and weaknesses, tailoring a personalised learning plan to suit Bhawna's needs. With access to quality education, dedicated teachers, and a supportive community, Bhawna thrived academically and personally.

All the hard work finally bore fruit as Bhawna scored a remarkable 91% in her 5th-grade exams. More than just academic success, the centre has given Bhawna a sense of purpose and pride in her achievements, knowing that she had overcome all odds through sheer grit and perseverance.

**Skill Development & Women Empowerment**

Skill Development and Vocational Training are powerful agents of social transformation as they open doors to a diverse range of career opportunities, particularly for the rural youth and disadvantaged sections of society. Not only do they provide learners with enhanced employment opportunities, but these skills also generate self-employment opportunities and help communities become more resilient.

Nari Shakti Kendra

Dabur has been working towards empowering young women and men in rural areas with relevant skills and support to enhance their employability and productive engagement in economic activities. We operate 24 Skill Development Centres in 5 states of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Madhya Pradesh, and Assam, offering vocational skills training to local women & girls in Stitching-Tailoring and Beauty Care. This year, 1,091 girls and women from 33 villages have undergone training at these centres.

The year 2023-24 saw Dabur join hands with Usha Silai School to provide our Stitching-Tailoring students advanced training in tailoring and machine repair/maintenance.

These skills help them find employment in the fast-emerging services sectors or even emerge as social entrepreneurs in their respective villages. The project targets women and youth with a particular focus on school dropouts and housewives from financially challenged communities. Our mission is to unlock economic self-reliance and promote entrepreneurial creativity among these youth and young adults, helping them craft a sustainable future for themselves. Our students are today earning between ₹10,000- ₹50,000 every month from these skills.



Success Story

Kavita, The Beautician Didi

Kavita got married at an early age. Their entire household was dependent on her husband's monthly income of ₹12,000, which was never enough to lead a comfortable life.

She wanted to support her husband and supplement their household income, but did not have access to any such avenues. That's when she heard about Dabur's Vocational Skill Training Centre from her friend. She visited the beautician training center in Rudrapur and enquired about the course.

After successfully completed her 6-month course, she took up a job at Ark Studio Parlour in her village. Today, she is earning a monthly salary of ₹7,000 and is ably supporting her family. "I am today more confident about not just my future but about the future of my daughter. Now I can provide her a comfortable life, thanks to the support from Dabur," beams Kavita.

**Karuna, the Tech-Savvy Tailor**

Karuna belongs to a poor peasant family with low household income. Despite being a studious kid, she was forced to drop out of college due to the family's financial condition.

Tailoring was her other interest, but she could not pursue it too due to financial stress. When Dabur opened its Vocational Training Centre in Gurumajra, she joined this centre as the fee was nominal and well within her budget. After completing her 6-month training program in stitching & tailoring, she started taking up stitching jobs from her home.

Today, she earns around ₹2,000-3,000 every month and more during the wedding season. Having saved some money from the stitching job, she is now pursuing a Computer Education course from Nalagarh and paying the ₹1,000 fees from her savings.



Livelihood Support

Livelihood Support programs weave resilience and empowerment into the fabric of our community by promoting economic stability and self-sufficiency. We believe that sustainable livelihood-centred interventions, that are designed around local or regional needs, help build resilience and create long-lasting positive impact, particularly among the weaker sections of society.

At Dabur, we have rolled out a special initiative in Assam to build the capacity of small and landless individual members of women SHGs by undertaking duckery production, pig and goat rearing as profitable businesses. For this project, we engage Self-Help Group (SHG) members and provide them scientific training in undertaking these activities.

A total of 31 women from 2 villages in Sonitpur district of Assam have been supported to undertake these income generating activities. We also link them with various government schemes and provide entrepreneurship development and financial education to these disadvantaged rural women, helping them develop the skills they need to build a business and manage money.

This initiative has gone a long way in raising the self-esteem of women by building and fostering an entrepreneurial mindset amongst the rural folks.



Beekeeping Training

Beekeeping is an essential practice that not only contributes to the preservation of our environment, pollination of crops, ensuring food security and biodiversity but also offers tremendous potential for income generation and sustainable livelihoods in communities. However, for many young people, especially those in underserved regions, access to the necessary training and resources is limited.

Understanding this need gap, Dabur has been running development projects across four states – Uttar Pradesh, Uttarakhand, Bihar, and Jammu & Kashmir – to train local youth, particularly women, and promote ethical and sustainable beekeeping practices.

Our comprehensive training program on beekeeping focuses on best practices in beekeeping, hive management, and honey production, all while emphasising the importance of bee health and ethical treatment. A specialised beekeeper training module has been designed to equip both novice and experienced beekeepers with the knowledge and skills required for successful, ethical, and sustainable beekeeping. The program covers topics such as hive maintenance, disease management, pollination services, and honey extraction techniques.

The year 2023-24 saw Dabur join hands with Sher-e-Kashmir University of Agricultural Science and Technology, Kashmir to support and train beekeepers from Kashmir on best practices in beekeeping, and also empower the local youth by engaging them in beekeeping. Under this joint initiative, a seven-day training program was organised in the university to impart technical knowledge required for efficient management of bee colonies and impart best beekeeping practices. The training helped provide income-generating opportunities to the local youth while bridging the skill deficits at the ground level.



During the year, we have supported and trained 15,374 beekeepers from across these four states. We also distributed 51,450 bee-boxes to these farmers to provide them with the initial support for setting up a beekeeping business.

Promotion of Sports

Sport is a vital component for the overall development of an individual and the nation. While the recent years have seen the Government of India provide world-class training and infrastructure facilities to talented sportspersons under the Khelo India Program, large portions of rural India still do not have access to facilities and the sporting talent in these regions go unnoticed. This initiative seeks to bring together young talent and professional experts on a single platform to not only nurture local talent but also bring about social change through individual development.

Football & Boxing Training Centres

Under this special initiative rolled out for the youth (both boys and girls) in Assam, we have been working towards identifying and promoting grassroots football and boxing talent. Our Football Training Camp in Tezpur offers boys and girls training in football, a sport of choice in the region. A national level trainer has been hired to conduct the program. Several trainees from the Jivanti Football Coaching Centre have represented the Sonitpur District Football Team at the Inter District Football Championship, besides being selected to represent private football clubs.

Trainees from Jivanti Boxing Training Centre have also been selected to represent Sonitpur district and Assam state at various National Boxing Championships.



Success Story

Chitra Raj Limbu, the star boxer

Chitra Raj Limbu is today one of Assam's most promising young boxers. Hailing from Belsiri in Sonitpur district of Assam, Chitra is the youngest of six siblings. He shares a close bond with his father, who has supported him throughout his journey. As his father aged, Chitra took it upon himself to support both his education and his boxing career, showcasing his resilience and determination.

Chitra's commitment to the sport led him to join the Jivanti Sports Coaching Centre for Boxing in Rangapara. His dedication and hard work quickly propelled him into the spotlight as one of Assam's rising boxing stars. His achievements include winning a Gold Medal and being named the Best Boxer in the elite section at the All-Assam Inter-District Junior and Elite Boxing Championship in Guwahati in 2023.

His success continued as he bagged a Gold Medal at the BFI East Zone Elite Men's Boxing Championship in Meghalaya, and a Silver in the 48 kg weight category at the 3rd Northeast Olympic Games in Sovima, Dimapur, Nagaland. These accolades established him as a force to reckon with in the world of boxing.

Chitra's journey has now come full circle, as he was recently selected as a coach under Khelo India and is currently serving as a boxing coach in the Udalguri district of Assam. His story is one of perseverance, talent, and the desire to give back to the sport and community that has shaped him. Chitra Raj Limbu's future in boxing looks bright, and his impact on the next generation of athletes in Assam is already being felt.



Neha Powdel

Neha Powdel is the epitome of sheer determination and resilience. Living in Orang, a village in Udalguri district of Assam, with her family of modest means, Neha's journey to success is nothing short of inspiring. Her father, who runs a small tea shop at Orang center to support his family, has been a source of strength and motivation for Neha. Despite her young age, she has managed to excel not only in her studies as a 7th-grade student but also in pursuing her passion for boxing.

Neha's journey to becoming a promising boxer began at the Jivanti Sports Coaching Centre for Boxing in Rangapara. Her hard work and natural talent quickly set her apart from the rest, earning her a place at the prestigious SAI Centre Kokrajhar in Assam. Neha's rise to prominence continued when she bagged the Silver medal at the REC Eastern Open Talent Hunt Boxing Program held in Guwahati in March 2024. This achievement showcased her skills and highlighted her as a boxer to watch out for.

With her remarkable achievements at such a young age, Neha is undoubtedly on the path to becoming one of the best boxers of her generation.

Premika Basumatary

Premika's journey is a remarkable tale of perseverance and strength against all odds. She grew up in Belsiri, a village in the Sonitpur district of Assam, where she lives with her mother and younger sister while her father works as a migrant laborer in another state to support the family. Despite these challenges, Premika's determination and drive helped her excel both in academics and in athletics.

While attending her 9th grade, Premika's passion for boxing led her to join the Jivanti Sports Coaching Centre for Boxing in Rangapara. Her dedication quickly paid off, as her talent was recognised by coaches and peers alike. With her family's unwavering support and her own relentless pursuit of excellence, Premika's journey took a significant leap forward when she was selected to train at the SAI Centre in Shillong, Meghalaya.

Her hard work culminated in a notable achievement in March 2024 when she won the Bronze medal at the REC Eastern Open Talent Hunt Boxing Program (Elite, Youth, Junior & Sub Junior) held in Guwahati.

Premika's story serves as a source of inspiration for many young athletes who face similar struggles. As she continues to train and improve, there is no doubt that Premika's future in the sport is bright, and she will make an even greater impact in the world of boxing.



Impact Assessment

We also monitor the outcomes and milestones of our projects and carry out independent Impact Assessments, both through a third-party and internally, at regular intervals. In 2023-24, we conducted the Social Impact Assessment for 5 CSR projects.

Programs to meet nutrition needs of poor and needy

Dabur India Limited, in collaboration with multiple NGOs as implementing partners across India, executed an intervention aimed at organising awareness sessions and distributing food items to disadvantaged populations within communities. The primary objective of the intervention was to offer nutritional and healthcare support to needy communities. The project activities included provision of food products and nutritional supplements to rural, disadvantaged communities; and conducting awareness sessions within the community on health, hygiene, and nutrition issues, along with organising health camps.

The project sought to raise awareness and address the nutritional requirements of the population, particularly marginalised communities. The Impact Assessment was conducted by SoulAce, a third-party NGO, in 6 districts across 2 states of North India. It covered 400 participants across these locations, which included beneficiaries, including children, and project coordinators in Partner NGOs, children, and project coordinators in Partner NGOs.



Key Impacts of the program:

- **Enhanced Understanding & Awareness:** Increased knowledge regarding hygiene habits and nutrition among community empowered stakeholders, including students and wage earners in the community, enabling them to contribute to creating a more conducive environment for the overall well-being of the community.
- **Enhanced Individual Well-Being:** The community experienced improved overall well-being due to the relief items provided to them. This suggests that the program contributed to the community's development, leading to relief and a healthier lifestyle. The program also provided relief from stress by arranging food and saving from starvation.
- **Nutritional Education & Empowerment:** In addition to food item distribution, the program includes educational components focused on nutrition and healthy habits. By empowering the community with knowledge about food items and nutrition, the program promotes long-term health and self-sufficiency.

Programs to provide healthcare support to underprivileged sections of society

As part of its CSR intervention through multiple 3rd party NGOs, Dabur has undertaken programs on providing healthcare support to underprivileged sections of society. Several initiatives with respect to health care, health awareness, health camp and supplementation of health goods were rolled out with the support of various State governments and NGO partners to protect the health of the underserved members of the community.

The project was executed with the objective of building awareness on multiple health issues; supporting NGOs and Government departments in organizing camps and awareness programs; and ensuring socio-economic welfare of the marginalised sections of society.

The Impact Assessment was conducted by SCORElive Impact Crew, a third-party NGO, in 4 states of North India. It covered 400 participants across these locations.

Key Impacts of the program:

- **Health & Hygiene improvement:** The most visible impact of the program is awareness towards health & hygiene and sense of responsibility within NGOs who work tirelessly to support various types of beneficiaries.
- **Improved Awareness:** Across various beneficiaries, there is good awareness about healthy food and the importance of hygiene practices.
- **Improved Immunity:** School children, especially in government schools, understood the importance of the health and the implications of poor health.
- **Support to Cancer Patients:** Cancer patients get access to hygienic goods so that they can maintain bodily cleanliness.



Herbal Kingdom: Programs to protect endangered species of herbs & plants, enhancing farmer livelihood

Dabur has worked with 12 implementing partners pan-India to protect endangered species of herbs and medicinal plants through the 'Herbal Kingdom' intervention. The intervention helps establish nurseries for the cultivation of saplings of endangered/important medicinal and aromatic plants (MAPs) and distributing the herb quality planting materials (QPM)/saplings and seedlings to farmers for subsequent cultivation.

The project was rolled out with the broad objectives of conserving and restoring forest ecosystem; enhancing income of farmers and associates, capacity building and awareness generation; and on-site preservation of germplasm of critical species of herbs for future large-scale multiplication.

The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in Uttarakhand and Odisha, covering 204 participants.

Key Impacts of the program:

- **Increase in income:** 87.5% of farmers confirmed an increase in income due to this intervention. The project has the potential to increase farmers' income by 15%-50%
- **Improved Quality of Life:** The spike in the income has resulted in an improvement of quality of life with 58.9% having upgraded their housing, in most cases from a kutcha house to a pucca house. 73.2% have gained/created assets. Families of 87.5% of farmers are now investing in their children's education, including girls.
- **Market Linkage:** While 26.8% of the farmers sell their products only to Dabur, 42.9% have access to local vendors and 12.5% sell it directly in the open market. NGOs support marketing for 17.9% of farmers.

- Conservation of wild varieties of medicinal plants
- Increase in cultivated land
- Reduction in use of chemical fertilizers

Programs to support Plastic Waste Management

Through Jivanti Welfare & Charitable Trust, Dabur has rolled out interventions to support plastic waste management by creating awareness among ragpickers about safe waste handling practices and effective plastic waste segregation methods. In addition, the intervention also looks at a bottom-up approach by involving multiple stakeholders at household and community levels such as women, housing society members, school students and teachers to ensure a sustainable solution in Solid Waste Management.



The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in 3 states, and covered 232 participants.

Key Impacts of the program:

- 49% of the waste workers across the sample location of Ahmedabad and Delhi NCR rated the program 5 (Excellent) when it comes to ease of understanding of the training content.
- 100% of the respondents from waste worker category rated the program as excellent.
- The household and community members have rated the program 5 (Excellent) with respect to the relevance of waste management content at the community level and ease of adopting waste management practices.
- 85% of SHG women consider the training session on cotton bag-making Highly Effective.
- 84% of the respondents from households rated the program 5 (Excellent).

Adarsh Pathshala: School Support Program

Dabur has rolled out initiatives towards enhancing infrastructure in government schools, with a particular emphasis on sanitation, cleanliness, the visual appeal of schools, and fulfilling basic classroom requirements like desks and benches to create a conducive learning environment for the students in these schools. This program was executed across seven states in India. The main goal of the intervention was to enhance the school environment by renovating school infrastructure.

The Impact Assessment for this project was conducted by SoulAce, a third-party NGO, in 3 states of Uttarakhand, Himachal Pradesh and Assam. It covered 188 participants across the 3 locations, which included students, teachers, parents, and members of School Management Committee.

Key Impacts of the program:

- **Improved comfort and focus during class:** 93.6% of students expressed feeling comfortable sitting for longer period of time with new desks and benches. This also enabled them to improve their handwriting.
- **Improved Educational Engagement:** Students displayed increased concentration and focus on their studies following the intervention, indicating a positive impact on academic performance, and learning outcomes.
- **Improved Health of Students:** The intervention resulted in significant improvements in student health and hygiene practices, particularly in handwashing, facilitated by the provision of separate toilet blocks for girls and boys in schools, along with wash basins.
- **Enhanced Individual Well-Being:** Hygienic toilet facilities and improved cleanliness have enhanced students' dignity, provided privacy, and contributed to increased retention and attendance, ultimately reducing dropout rates.
- **Improved learning environment at school:** Implementation of BaLA painting, along with the construction and renovation of school infrastructure, has contributed to a more conducive learning environment.



Employee Volunteering

Employee Volunteering is a powerful tool for creating meaningful engagement with the community and positively contribute to society and the environment. At Dabur, we encourage our employees to actively participate in community development projects. We have put in place an employee volunteering program called 'A Step Together' to encourage members of the Dabur family to partner in our CSR interventions and contribute towards improving the quality of life of people from underserved sections of the society.

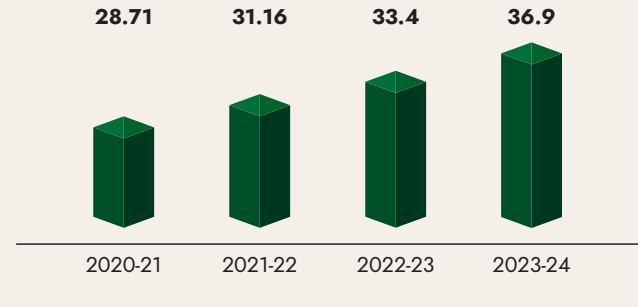
A CSR Activity calendar is finalised and is shared with the employees across offices and units. The employees can pick from our list of interventions and participate in making a meaningful contribution to society. Such programs not only have a positive impact on society but also boost employee morale and engagement.

In the last one year, our employees have contributed in some extremely impactful ways to address community needs across locations. Dabur employees have participated in beach clean-up drives in Mumbai, undertaken nutrition awareness sessions for the community in Tezpur, been part of plantation drives across locations, taught children about recognising Good Touch and Bad Touch, besides spending time and engaging with the elderly in old age homes supported by Dabur.

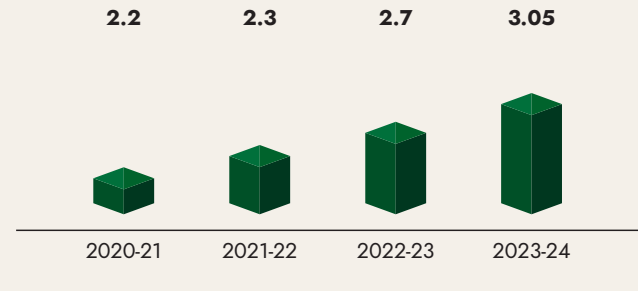
Further, employees are also kept aware of the company's development interventions through the corporate website, intranet, and social media. Such activities also have a positive impact by increasing job satisfaction and productivity.

Performance Disclosures

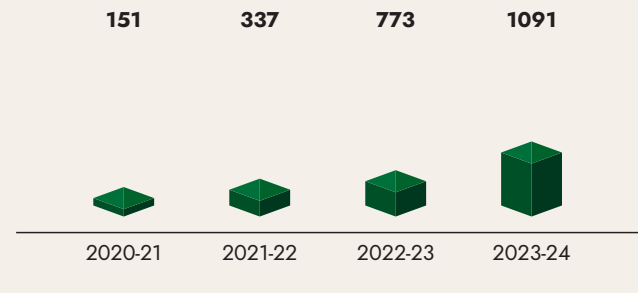
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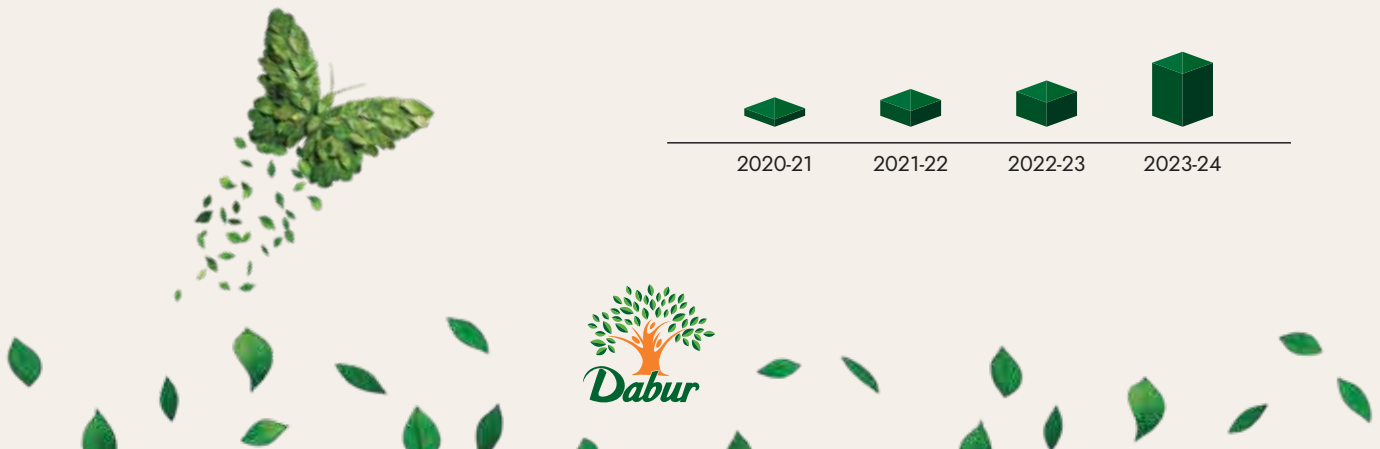
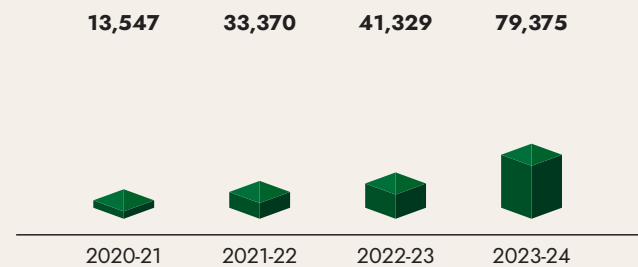
NO. OF BENEFICIARIES OF CSR PROJECTS (IN MILLION)



NO. OF WOMEN PROVIDED TRAINING IN INCOME-GENERATING SKILLS



PLASTIC WASTE COLLECTED UNDER MY 10 KG PLASTIC PROGRAM (IN KG)



Way Forward

Dabur is committed to its motto of being 'Dedicated to the Health & Well-Being of every Household'. While our nature-based products help bring this vision to life for our billions of consumers across the globe, our CSR interventions are an extension of this pledge as they help us work towards enhancing the lives of local communities and providing opportunities for them to become self-reliant and improve their quality of life.

We remain committed to creating products and solutions that meet the ever-changing needs and aspirations of our consumers. As the custodian of Ayurveda, Dabur has been marrying the traditional knowledge of Ayurveda with cutting-edge Science to create a range of efficacious products for all generations. As we go about developing these products, we have also been relentlessly working towards preserving and protecting our valuable natural resources by managing them intelligently and sustainably.

As the country's oldest and largest Ayurveda and Natural Healthcare company, our strength lies in reaching out to local communities across our areas of operation and creating unique sustainable programs to address the specific challenges faced by the local communities. At Dabur, we firmly believe that our success is intertwined with the well-being of the communities we serve. Together with our implementation partners, we aim to make a difference in people's lives through impactful initiatives that have a lasting effect.

Our community development interventions straddle areas like Nutrition, Health, Sanitation, Education, Environment Sustainability and Women's Empowerment. We are working towards enhancing farmer income by engaging them in the cultivation of medicinal herbs. We have set ourselves the target of sustainably cultivating medicinal and aromatic plants on 15,000 acres of land by 2030, which will mark a 200% increase over 2020. We have also targeted to

enhance the livelihood of more than 13,500 farmers' families by 2030, a 100% increase over 2020. We have ended the fiscal by engaging 10,877 farmers in this livelihood enhancement initiative.

We had started the year 2023-24 with the target of responsibly caring for and transforming the lives of 3 Million people during the year. By the end of the fiscal, we exceeded this target by bringing about a positive change in the lives of 3.05 million individuals, including people living in the aspirational districts of the country.

We are now devising interventions to surpass our next milestone of touching 4 million lives in 2024-25 as we progress towards sustainably and positively impacting the lives of 5 Million beneficiaries through our range of development activities by 2030.



Intellectual Capital



In the fast-paced FMCG industry, staying ahead requires constant evolution and innovation. Our commitment to marrying cutting-edge modern-day Science with the traditional wisdom of Ayurveda is not just about keeping up with the times; it's about leading the way. By leveraging this union, we enhance the efficiency of our processes, streamline operations, and ultimately, deliver better products to our consumers.

Throughout our 140-year journey, we've continually embraced technological advancements to fuel innovation. We foster a culture that encourages our team to cultivate and implement creative ideas. Drawing from our rich heritage and nearly a century and a half of experience, coupled with our extensive knowledge base, strong brand recognition, commitment to quality, and robust distribution network, we strive to enhance our Corporate Value.



Embracing Technology, Delivering Delight

Technology alone isn't the sole driver of success. Our highly efficient team of 100+ Scientists and Botanists are the heart and soul of our organization. Their creativity, dedication, and passion fuel our innovation efforts. We encourage an environment where every team member feels empowered to share their ideas, knowing that they play a crucial role in shaping our future.

Through a deep understanding of market trends and consumer insights, we develop products that resonate with our audience and exceed their expectations. We continue to exceed the expectations of our consumers by providing them with solutions that help them meet their Health & Well-Being needs in a better manner. By embracing innovation driven by both people and products, we pave the way for a brighter future for our company.

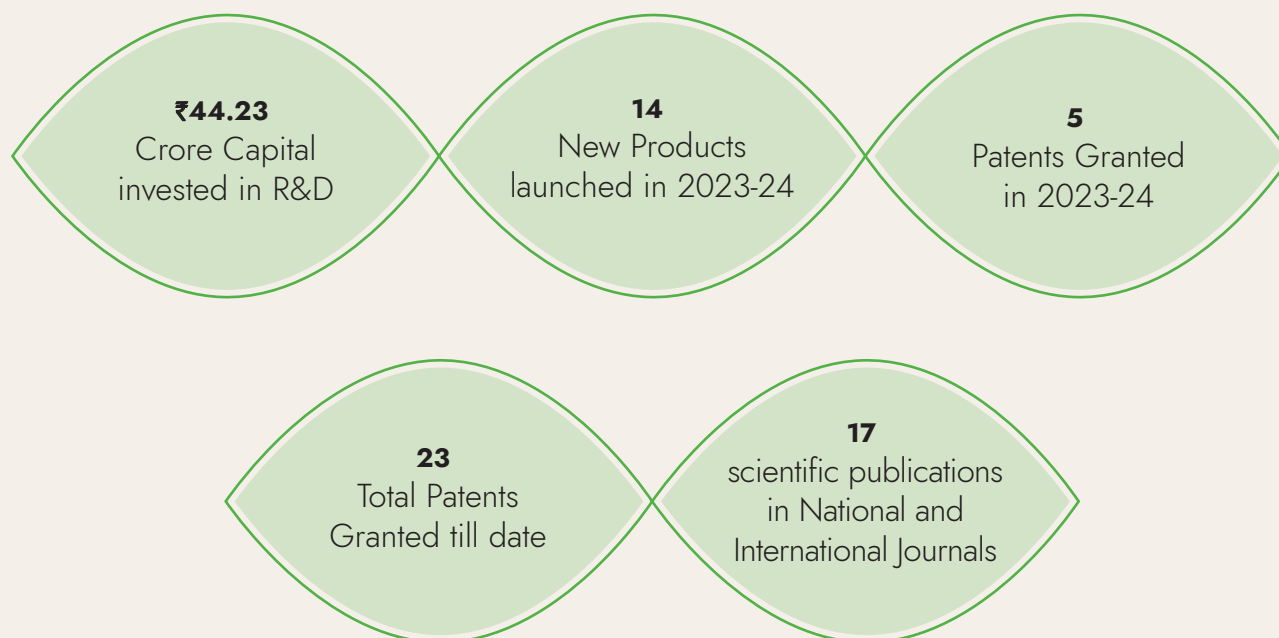
Innovation is critical to Dabur's sustained success. Towards this, Dabur ensures that innovations are targeted and quick-to-market. ₹44.23 Crores of capital was invested in Research and Development during FY 2023-24.

In FY 2023-24, Dabur launched 14 new products, marking its entry into several new product categories. The new launches include Odomos LVP, Dabur Cool King, Red Bae Fresh Gel, Odonil Exotic Room Sprays, Gulabari Soap & Shower Gels, Vedic Tea, Hajmola Peda Range, Hajmola Mukhwas, Real Activ Pomegranate & Cranberry, to name a few. In addition, we have rolled out a host of products with new and improved formulations.

Equity Share Data

Categories	Number of new Products & Variants Launched
Healthcare	2
Personal Care	6
Home Care	2
Food & Beverages	4
Total	14

Key Highlights of FY 2023-24



Product Innovations

Dabur Cool King Thanda Tel

Dabur India Ltd. entered the cooling hair oil market in India with the launch of Dabur Cool King Thanda Tel that featured an industry-first innovative chill tube with peppermint & cooling crystals that helps provide superior cooling and relaxation. The oil is prepared with specially selected 11 Ayurvedic herbs like Brahmi, Amla, Harad, Camphor, Kapur Kachri, GulabPhool, Baheda, Almond, Khas, Shikakai, Jabaphool, which are known for their benefits in relieving stress and fatigue.

The peppermint & cooling crystals along with the 11 Ayurvedic Herbs help deliver an unparalleled cooling experience. It also helps in providing relief from symptoms of daily mental and physical stress.

The product has been developed after extensive R&D, and helps in relief, relaxation, and refreshment. Massage with this oil provides relief from headache, stress and sleeplessness.



Odopic Crème with Charcoal

Dabur expanded its dish-washing portfolio with the launch of 'Odopic Crème', a new innovative product with Big Lime and Charcoal to ensure 50% less scrubbing. It also contains Aloe Vera that makes it soft on hands.

With a strong differentiated proposition, Odopic Crème is a concentrated cream-based format that aims to get rid of even the toughest grease and leaves the utensils sparkling clean. This new product comes in an appealing tube-shaped packaging.

Odomos Universal Mosquito Liquid Vaporizer

Dabur entered the mosquito Liquid Vaporiser category with the launch of Odomos Universal Mosquito Liquid Vaporizer. Available in Electronic Mosquito Repellent Machine and Mosquito Repellent Refill that fits in all standard machines, Odomos Universal offers advanced protection against mosquitoes. The product is formulated with a unique blend of ingredients, which gives 100% protection from mosquitoes. The product's convenient usage and efficacy make it an essential addition to every home's mosquito protection regimen.



Odonil Exotic Room Spray

Dabur expanded its Odonil portfolio with the launch of 'Odonil Exotic Room Spray', a unique water-based aerosols-spray format that offers superior and long-lasting fragrance. These sprays are completely alcohol-free and have nature-inspired international flower fragrances like Sensual Dahlia of Latin America and Sakura of Japan.

The new Odonil Exotic Room Spray comes in an attractive spray-bottle shape, making it easy to use and provides instant fragrance as soon as it is sprayed. It eliminates unpleasant odours and provides a long-lasting fragrance.

Dabur Vatika Rosemary Hair Growth Oil with Hibiscus and Coconut Oil

Dabur announced the next big innovation in the world of Hair Care with the launch of Dabur Vatika Rosemary Hair Growth Oil – a new hair oil fortified with the goodness of Rosemary, Hibiscus & Coconut, under the brand Vatika. The New Hair Oil is infused with Rosemary, coconut oil and hibiscus. To address the evolving needs of consumers, Vatika has collaborated with dermatologists to co-create this specialized product. This meticulously tested and dermatologist-co-created elixir aims to provide users with a powerful solution, reinforcing our commitment to holistic hair care.

Regular use of this hair oil can provide stronger, shinier hair that reflects the natural vibrancy of healthy hair. It has been developed after extensive R&D which helps & treats hair-related ailments.



Hajmola Satrangi Mukhwas Mouth Freshener

Dabur entered the mouth freshener category with Satrangi mix, a blend of fresh fennel seeds, coated saunf, mishri, dried dates, tutti-fruiti, dhana dal, colourful sugar balls with freshness of menthol.

Hajmola Satrangi Mukhwas offers a delightful mix of seeds, spices, and Hajmola's goodness. It offers the combined benefits of traditional mukhwas and Hajmola, promoting digestion while delivering a refreshing taste. The blend of aromatic ingredients contributes to long-lasting freshness, making it an ideal post-meal palate cleanser. Packed with nutritious seeds and spices, this mukhwas offers a guilt-free snacking option that caters to both flavour and well-being.

Process Innovations

Stopping Use of Chemicals under REACH Guidelines

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



Packaging Innovations

At Dabur, we are committed to integrating sustainable packaging throughout our product range. Not only have we implemented initiatives to remain Plastic Waste Positive, but we have also adopted a strategic approach to consistently enhance our packaging, prioritising lightweight and eco-friendly solutions.

Our commitment to excellence is evident in our efforts to not only enhance the appeal of our product packaging but also to make it more user-friendly and environment-friendly while safeguarding the products cherished by our consumers.

In the realm of packaging innovation, the integration of artificial intelligence (AI) is revolutionising the way we develop sustainable packaging solutions. Dabur is today harnessing AI to create new bottle designs and product

artwork. Through advanced simulations and predictive modeling, AI is helping us evaluate various packaging configurations to minimise waste while maintaining product integrity and functionality.

Technology is also helping us indigenise packaging. During the year, we substituted a plastic cap that was being imported from Germany to be used on our beverage cartons. We successfully indigenised these caps with the help of state-of-the-art technology, which guaranteed quality with new-age IR cameras. This is in line with our "Make in India" endeavour and would also result in cost savings of Rs 15 crores annually.

We are also continually investing in the professional development of our team, attracting top talent, and expanding our strategic capabilities. Sustainable packaging solutions are now integral to the Key Responsibility Areas of our packaging development team, with a focus on R&D efforts to create sustainable packaging solutions. This includes utilizing post-consumer recycled (PCR) resin content in both rigid and flexible packaging platforms, as well as incorporating compostable PLA-based materials, thereby fostering a circular economy with recycled materials and bio-compostable packaging solutions. We started using recycled plastic resins in FY 2023-24 and consumed approximately 149 tonnes of recycled plastic resins during the year.

At Dabur, we are committed to responsible innovation as we strive towards our goals of sustainable growth.



Intellectual Property

We innovate to anticipate and meet our consumer's emerging needs and aspirations. As we continually listen to our consumers, we have also been consistently increasing our Research and Development spends and accelerating our pace of innovation.

We understand that reliable protection of intellectual property rights is equally important for an innovation-led company like Dabur. We leverage a strategic combination of trademark, fair trade practices, copyright laws, trade secret protection, and patents in India and other regions to safeguard our Intellectual Property.

Our substantial investments in R&D have resulted in the creation of several innovative products and the development of a diverse patent portfolio. Our stringent Intellectual Property management framework ensures that these patents align seamlessly with our overarching business objectives.

To date, we've secured a total of 23 patents, including 5 granted during 2023-24. In addition, 17 scientific publications of our company have been published in national and international journals during the year.



Creating Healthier Products

At Dabur, we are committed to crafting products that offer maximum benefits to consumers with minimal impact on the planet. Marrying the traditional knowledge of Ayurveda with modern-day science, Dabur has created an array of products that offer holistic health and well-being to our consumers. While moving forward on this mission, we give equal importance to Sustainable Innovation with a clear focus on decarbonization, circularity, enhancing biodiversity, and water management. At Dabur, we believe that innovation should generate economic benefits while having a positive environmental and social impact.

In our Home and Personal Care portfolio, many of our innovations are focused on improving the sustainability profile by using natural ingredients (instead of petrochemical derivatives), reduced hazardous chemicals with maximum consumer benefits. Some of our new launches in Skin Care and Hair Care categories, for instance, are free from harmful chemicals like phthalate, parabens, etc. and contains natural ingredients, enabling us to reduce their environmental impact while improving product quality.

Some examples include Fem Handwash (which is based on plant-based ingredients), Oxylife Tan Removal Cream (made by using natural ingredients), and Cool King Thanda Oil (with natural and ayurvedic actives, offering consumers the benefit of relaxation). In our Air Freshener portfolio, Odonil water-based spray is a greener product with less usage of petrochemicals, aligning with our commitment of reducing hazardous chemicals.

In the Healthcare segment, our traditional products contain natural ingredients and herbs that promote a healthy lifestyle. We also offer a range of natural alternatives to chemical-based medications. By promoting a more sustainable and ecofriendly approach to healthcare, we strive to improve the health and well-being of individuals and communities.

In our Foods & beverages division, we are committed to reducing sugar content in our products without compromising on taste or quality. This demonstrates our commitment to promoting healthier options for our consumers. A range of variants of Real Activ juice with NO ADDED SUGAR have been launched, namely, Real Activ Cranberry, Real Activ Pomegranate. We are continuously working towards making our products from 100% locally sourced ingredients, which minimises transportation costs, promotes local farmers by opening up a sustainable source of income for them, and reduces our carbon footprint.

Dabur Vedic Tea, which is a unique combination of CTC, Orthodox, Green Cutters, 5 different herbs & Quath (Concoction of 30+ ayurvedic Herbs), offers the perfect balance of health and taste. This unique innovation is a first of its kind in the entire tea category.

Overall, our focus on promoting social well-being and reducing environmental impacts through product innovation demonstrates our commitment to a healthier and more sustainable future.



Reducing Added Sugar Content in Products

Under the Eat Right India movement, spearheaded by the Food Safety and Standards Authority of India (FSSAI), Dabur India Limited had committed to reduce by 10% the added sugar in over 50% of our beverages lineup. By March 31, 2022, we had voluntarily surpassed this goal, achieving a remarkable 14.43% reduction in added sugar from our 2018 benchmark three years ahead of schedule.

Dabur India Limited embarked on its reformulation journey in 2019, by focusing on reducing sugar levels in its Real range of fruit juices and beverages. We adopted a phased approach, starting with the Top 5 best-selling variants between 2019 and 2020, which comprised around 80% of our offerings. Through this initiative, we successfully lowered sugar content by an average of 5.4% across two-thirds of our beverage range by 2020.

Continuing our efforts, the second phase (from 2020 to 2021) expanded to include the Top 7 highest-selling beverage variants, covering approximately 90% of our portfolio. In this phase, we achieved a further reduction of 7.47% in sugar content across 50% of our beverage lineup by 2021, compared to 2018 levels.

Moving into the third phase (spanning 2021 to 2022), we focused on the Top 8 highest-selling variants, constituting around 90% of our portfolio. This phase resulted in an additional 6.77% reduction in sugar content across 50% of our offerings by 2022, compared to 2018 levels.

Overall, our efforts have led to a significant 20.95% reduction in added sugar from the 2018 baseline, equating to approximately 1,300 metric tons of reduced sugar consumption annually. In addition, as part of our commitment to promoting healthier choices, we adjusted serving sizes from 200ml to 180ml and from 160ml to 140ml and launched the Real Mini range (110 ml aseptic packs), keeping in mind affordability of the product while encouraging optimal consumption.

We are now embarking on Phase 4 of our sugar reduction initiative, aiming to achieve an average 3% reduction in added sugar across two-thirds of our beverage portfolio.



The Way Forward

At Dabur, we are committed to building a better world by making impactful strides in all aspects of sustainability. Our Intellectual Capital serves as a cornerstone for innovation, growth, and sustained success across our hugely diverse business.

Going forward, we remain committed to pursuing continuous improvement and innovation to not only gain consumer love but also to leave a greener planet for future generations. We continue to invest in Research and Development as we go about addressing emerging sustainability challenges.



Independent Third-Party Assessment



TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been appointed by Dabur India Ltd to perform a reasonable assurance for BRSR core indicators and limited assurance verification of sustainability indicators in the Integrated Annual Report and Business Responsibility & Sustainability Report of Dabur India Limited (hereinafter “Company”) for the period from 01.04.2023 to 31.03.2024.

The verification engagement has been planned and performed in accordance with the verification methodology based upon the ISO 17029 and ISAE 3000.

In addition to this, TÜV SÜD South Asia Pvt Ltd has conducted an independent assessment of Dabur’s policies, codes of conduct, materiality assessment report.



Management Discussion & Analysis



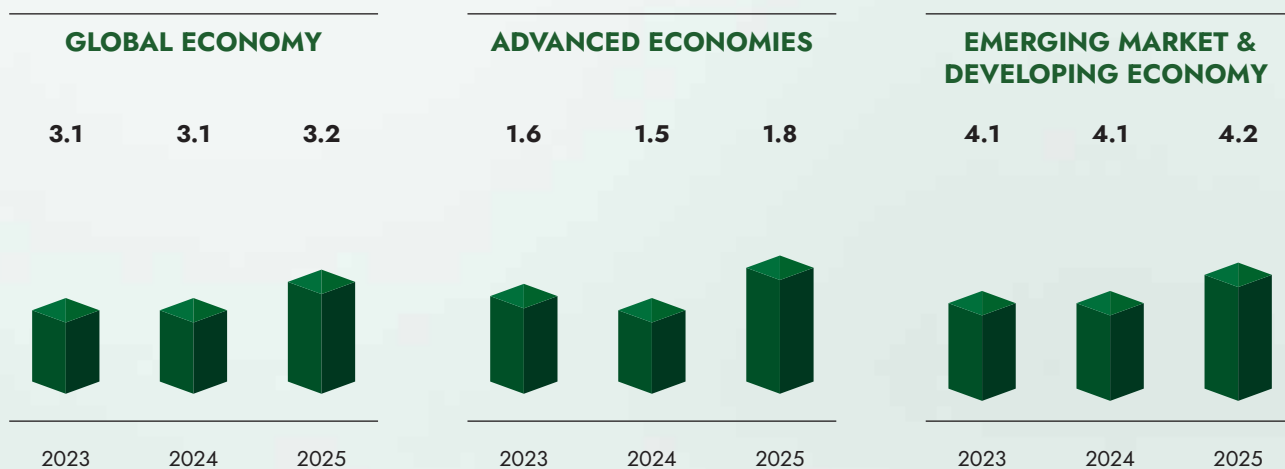
Global Economy

The global economy showed more resilience than expected in 2023-24 despite the after-effects of the prolonged Russia-Ukraine conflict, though the growth outlook remained weak. Despite the cost-of-living crisis in several countries, sharp currency devaluations and a spike in commodity prices driven largely by the attacks on container ships in the Red Sea, the global economy grew by 3.1% in 2023. With deflation and steady growth, IMF stated that the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. While faster deflation could lead to further easing of financial conditions on the one hand, new commodity price spikes from geopolitical shocks like the Red Sea conflict and resultant supply chain disruptions could prolong tight monetary conditions. In its World Economic Outlook released in January 2024, the IMF stated that the world's economy would match 2023's growth of 3.1% in 2024 and rise to 3.2% in 2025. Global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025.

Chart 1 : World Economic Outlook : Growth Projections

WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2024

GROWTH PROJECTIONS

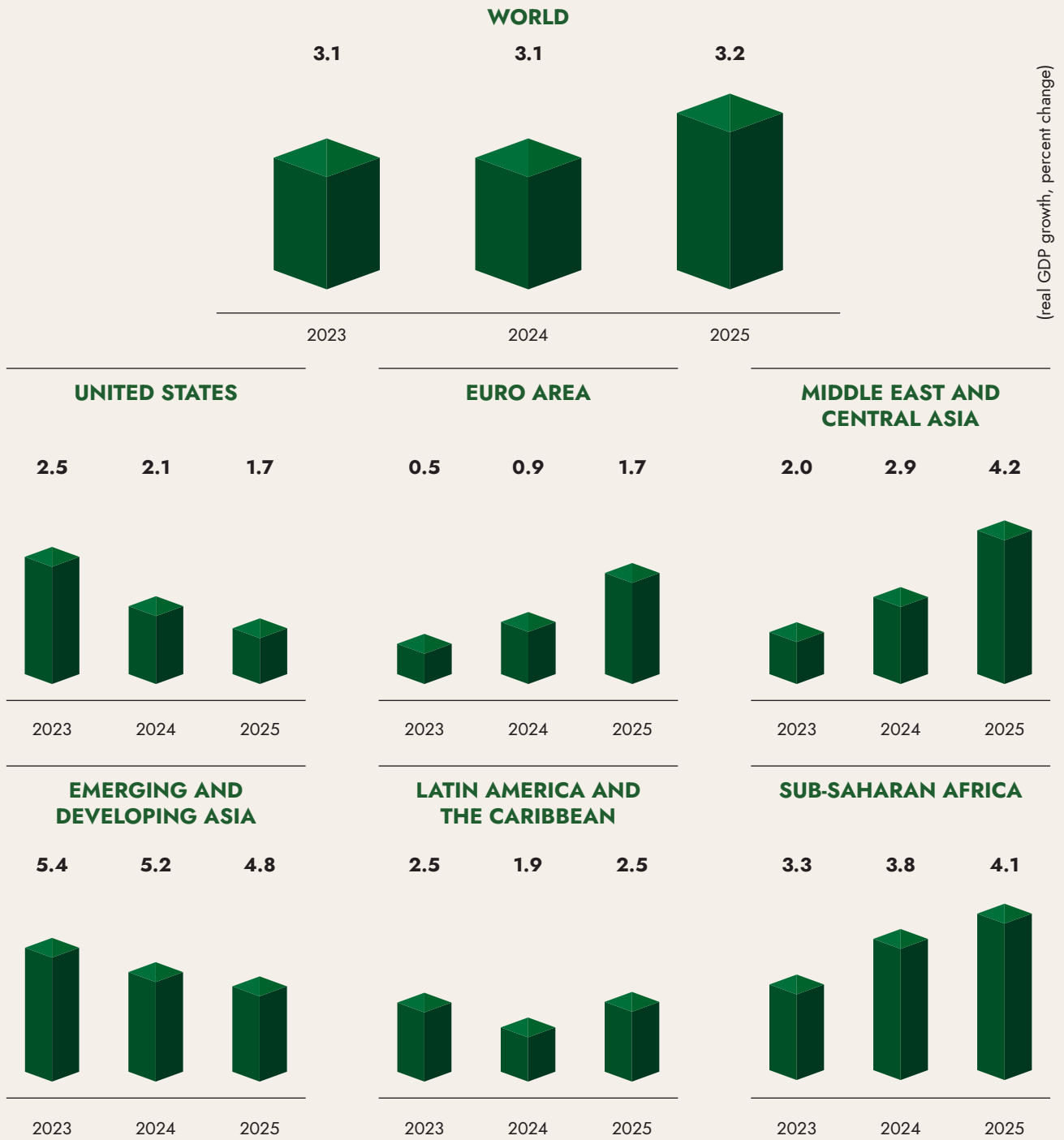


International Monetary Fund



Chart 2 : World Economic Outlook : Growth Projections by Region

WORLD ECONOMIC OUTLOOK JANUARY 2024
GROWTH PROJECTIONS BY REGION
 (PERCENT CHANGE)



Source: IMF, World Economic Outlook Update, January 2024.
 Note: Order of bars for each group indicates (left to right): 2023, 2024 projections and 2025 projections.



Indian Economy

The fast pace of infrastructure development in the country over the past decade and the country's agile response to the COVID pandemic by way of a broad range of fiscal, monetary, and healthcare support coupled with the deft management of crude oil supply at reasonable prices together with the digital revolution put India on a stronger wicket. There is now greater optimism and confidence in the Indian economy, which surpassed UK to become the fifth-largest economy in FY 2022-23.

In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has set a higher goal of becoming a 'Developed Country' by 2047.

As per the National Statistical Office (NSO), the Indian economy is estimated to grow by 7.3% in 2023-24, marginally ahead of the 7.2% growth a year ago, mainly due to good showings by mining and quarrying, manufacturing and certain segments of the service sector. The NSO estimates are higher than the 7% GDP growth projection of the Reserve Bank of India (RBI) for the fiscal. This is also higher than the IMF's December 2023 projected growth of 6.3%.

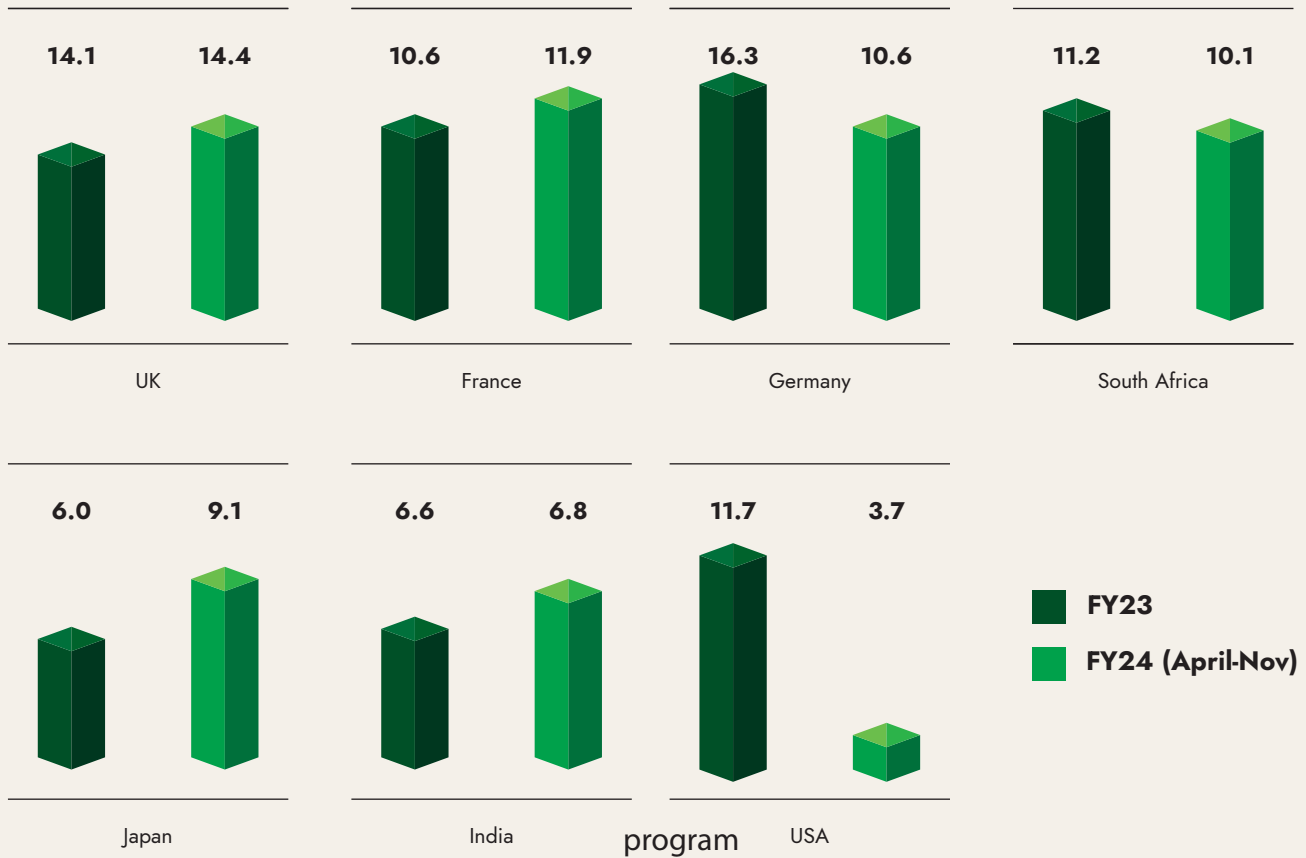
The relatively slow growth of agriculture sector, which is projected to grow by 1.8% in 2023-24, half its growth in the previous fiscal year, is a cause of concern and was driven by uncertain weather conditions, including uneven distribution of rainfall. However, the projections of a normal monsoon in 2024 may boost farm incomes, which can bolster demand and consumption in 2024-25. Despite the challenges, India has managed to keep its food inflation at moderate levels, lower than many large economies.

Chart 3 : India GDP Growth (%)



Chart 4 : Global Food Price Inflation

Chart 16 : Global Food Price Inflation (Per cent)



Source: MoSPI for India and OECD for other countries

Indian FMCG Sector

Despite softening inflation and a general improvement in consumer sentiments, the domestic Fast-Moving Consumer Goods (FMCG) sector witnessed sluggish demand during the year, mainly led by a rural slowdown.

As per Kantar, the household consumption trends suggested a reduction in bulk purchases by consumers to manage expenses, allowing for some discretionary spending which saw a pick-up. Low wage growth in rural economy led to down trading and weak consumption trends in FMCG categories. That said, demand is expected to progressively improve in 2024, helped by a good harvest and expectation of an above-normal monsoon.

While rural demand continued to lag behind urban markets for most of the year, the gap between the two narrowed progressively. As per Nielsen, rural growth in sales of FMCG products in villages outpaced that in cities for the first time since Covid in December 2023, an early indication of demand recovery in the hinterland. Rural markets grew 7.6% by volume in the Quarter ending on 31st March 2024 according to Nielsen IQ data, while urban markets, in comparison, grew by 5.7% in the same period.





Dabur India Limited Business Overview

Dabur India Limited continued to expand its penetration of Indian households with its nature-based solutions and consumer-centric innovations. Today, 8 out of every 10 Indian households is a Dabur household, using one or more Dabur products. The year also saw Dabur brands ride on the strength of the company's strategic playbook to grow ahead in the category and grow its market share in over 90% of its portfolio.

The year 2024 marks the 140th year of Dabur's formation. Built on a legacy of quality and experience, the brand Dabur evokes feelings of Trust and Health in the minds of our consumers, across generations. Dabur continued to see strong consumer engagement with those of its brands that have been marrying ancient ayurvedic knowledge with modern-day science to develop high-quality products that help us fulfil our promise of being 'Dedicated to the Health and Well-Being of every Household.'

Today, Dabur has one of the largest and deepest distribution networks in the industry, covering over 7.9 million retail outlets and reaching 120,000 villages with a wide range of world-class Ayurveda and nature-based products across diverse categories such as Health Care, Home & Personal Care, and Food & Beverages.

The Company has a strong manufacturing footprint with own plants at 14 locations in India, which includes the Badshah Masala manufacturing unit in Umbergaon, Gujarat. The year saw Dabur announce an investment of ₹135 Crore for setting up a new manufacturing facility in South India. This unit would manufacture a range of Dabur's Ayurvedic Healthcare, Personal Care and Home Care products like Dabur Honey, Dabur Red Paste and Odonil air fresheners. In addition, Dabur has manufacturing facilities in 8 overseas locations.

During the year 2023-24, Dabur recorded a growth of 7.6% in Consolidated Revenue from Operations, reaching ₹12,404 Crore. Consolidated Operating Profit for the year marked an increase of 11% and the Operating Margin



improved by 60 bps to touch 19.4%. Profit after Tax grew by 8% to ₹1,842.7 Crore.

During the year, Dabur rolled out a number of new products and variants targeting the emerging and ever-changing needs of our consumers and in line with our strategy to expand our total addressable market. These launches marked Dabur's entry into several large and growing categories like mosquito repellent liquid vapourisers, cooling hair oils, gel toothpastes, value added tea, to name a few. New products accounted for 3.4% of our total sales during the year. Our digital first brands have also been gaining popularity with turnover crossing ₹100 Crore during the fiscal.

The year saw Odonil, Dabur's air freshener brand, join the ₹500 Crore turnover club. With this, Dabur now has 16 brands that are in the range of ₹100 Crore to ₹500 Crore in size; 3 brands that are between ₹500 Crore and ₹1000 Crore in size, and another 4 brands that have turnovers higher than ₹1,000 Crore. In all, Dabur has a total of 23 Billion-Rupee-Brands in its portfolio.

Strategic Business Units

Today, our FMCG portfolio today includes eight Power Brands in India: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudín Hara and Dabur Lal Tail in the Healthcare space; Dabur Amla and Dabur Red Paste in the Personal care category; and Réal in the Food & Beverages category. In addition, Vatika is our international Power Brand.

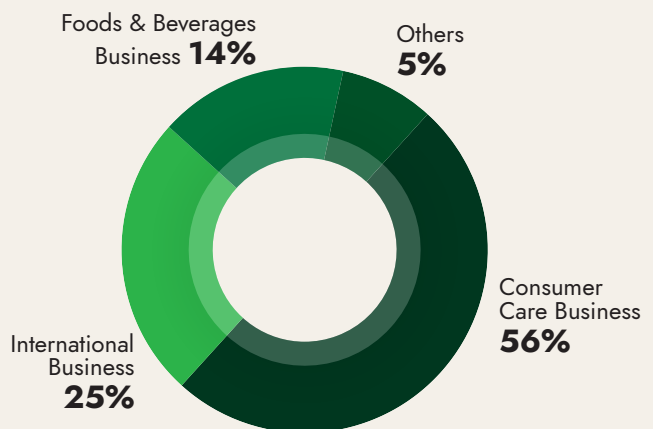
Dabur's business structure is divided into three Strategic Business Units (SBUs):

- **Consumer Care Business**, which includes Health Care (HC) and Home & Personal Care (HPC) businesses, accounts for 55.8% of Consolidated Sales

- **Food & Beverages (F&B) Business**, which includes fruit-based beverages, a range of food products and the recently acquired Badshah Masala portfolio, accounts for 16.2% of Consolidated Sales
- **International Business**, which includes a mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, accounts for 24.8% of consolidated sales.

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

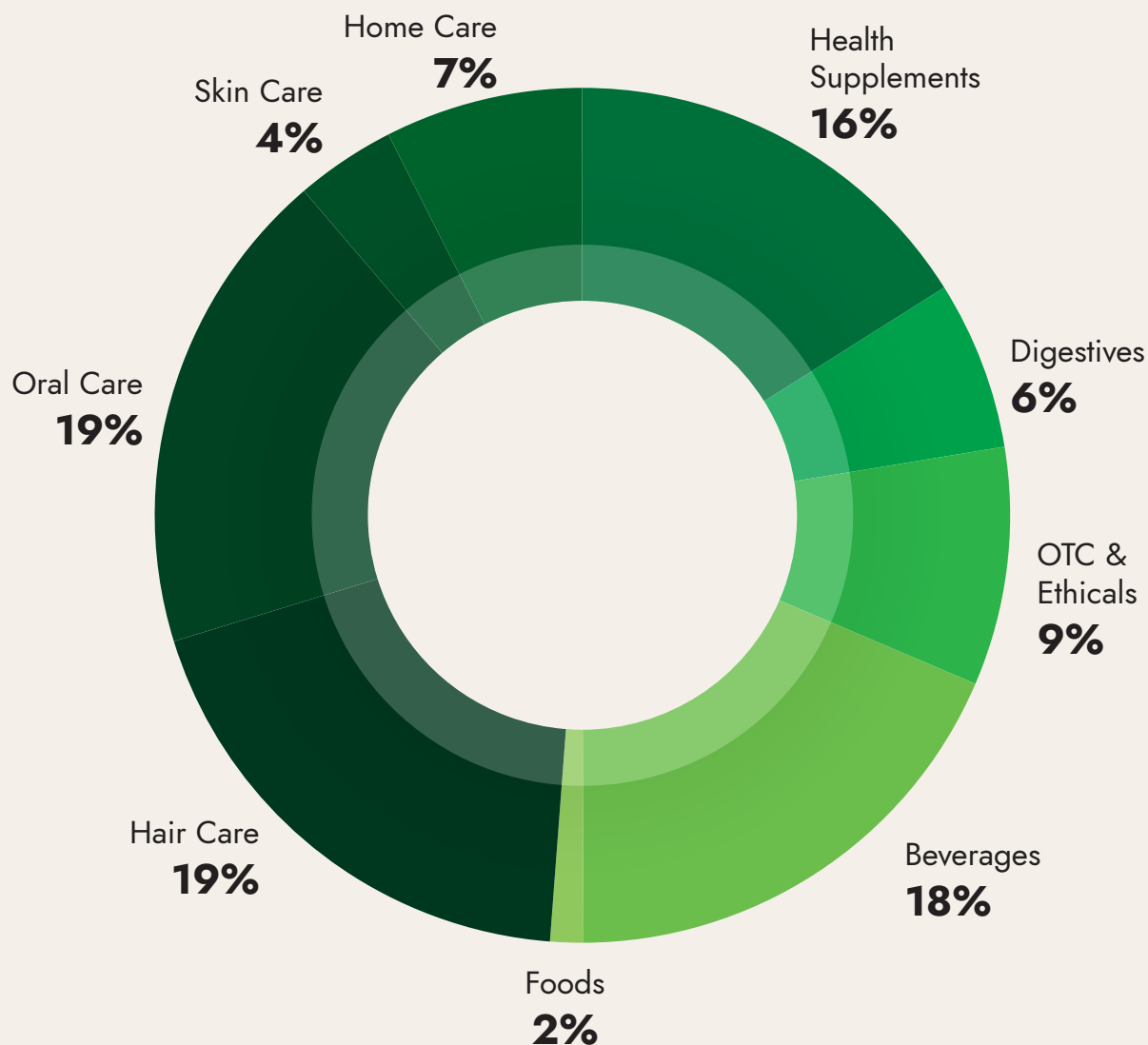
Chart 5 : Consolidated Revenue split by SBU



India FMCG Business

India FMCG Business is split into individual healthcare, HPC and F&B categories. The category-wise revenue of India FMCG business is presented in Chart 6.



Chart 6 : India FMCG Revenue split by category

Healthcare

The Healthcare products market, which had seen meteoric growth during the Covid years, has been navigating a moderation in demand off a high base. With Covid fears having completely ebbed, demand for contextual ayurvedic remedies moderated. However, OTC Digestives category saw strong double digit growth during the year. Consequent to that the Health Care business reported 4.2% growth during the 2023-24 fiscal. 4-year CAGR for the business was at 7.6% indicating the long term trajectory of the portfolio. The

business continues to ride on the consumer need for natural remedies for health and wellness and offers tailored products to meet the growing consumer demand for ayurvedic healthcare.

The Health Care business contributed to 31.4% of Dabur's India business. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals. The year saw Dabur add a new division to this business – Therapeutics.



This division includes natural solutions for lifestyle diseases, common health issues, nutraceuticals and baby care products. The focus of this division is on the medical fraternity and advocacy through healthcare professionals. Currently Therapeutics Division is reaching out to 1.1 Lakh medical professionals, covering both allopathic and ayurvedic doctors to market our range of ayurvedic ethical medicines, dermatological products, pure herbs and baby care range of products. This division has been carved out of the OTC and Ethicals segment and is part of these categories in the revenue as stated in the category-wise chart.

Health Supplements

Dabur's Health Supplements business is home to some of its iconic and time-tested brands like Dabur Chyawanprash, Dabur Honey and Dabur Glucose.

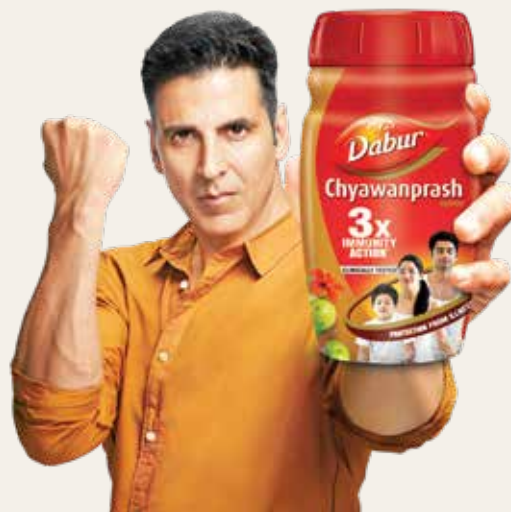
During 2023-24 the business posted low single digit growth. This was due to high base of Covid years and delayed onset of winters which had some impact on sales in this category.

Dabur continued to work on expanding the reach and penetration of its key products in this category through a range of consumer connect initiatives, school contact programs and a series of new campaigns to further establish the relevance of its brands in an ever-changing marketplace. Our interventions enabled us to capitalize on the opportunities and report strong market share gains across the portfolio.

Highlights of the year:

Dabur Chyawanprash

- The brand extended its anti-pollution campaign in northern part of the country during the month of November.
- With the onset of winters, Dabur Chyawanprash rolled out its mega Immune India campaign, aimed at securing the health of underprivileged kids across the country. Under



this initiative, Dabur Chyawanprash engaged renowned doctors to conduct immunity awareness sessions and educate children about the need to build a stronger immune system to fight against illnesses due to changing season, common bacteria and viruses.

- Dabur Chyawanprash also signed former India Cricket Captain and star cricketer Sourav Ganguly as its new brand ambassador. A new ad campaign, titled "Immunity Badhane Mein Baniye No. 1," tailored for the East Indian markets, was launched where Sourav Ganguly spread the message of fortifying immunity with Dabur Chyawanprash.
- Dabur Chyawanprash unveiled a new groundbreaking 'Science in Action' campaign, designed to disseminate knowledge about Ayurveda and promote a healthier lifestyle. The campaign's goal is to uncover scientifically tested facts relevant to entire families, empowering them to make informed choices for their well-being on a daily basis. The 'Science in Action' initiative represents a significant step forward by Dabur in disseminating research-based knowledge and evidence on Ayurveda, through a series of digital videos across social media



platforms, print-based promotions as well as on-ground activations such as the Dabur Chyawanprash Immune India Campaign. As part of the journey to educate the public about Ayurveda's scientific foundation, this campaign will feature insightful conversations with distinguished ayurvedic practitioners, who offer a unique perspective on the time-tested holistic benefits of Ayurveda and Chyawanprash in particular.

- Just ahead of the annual exams in March, Dabur Chyawanprash launched the "Exam Time, Dabur Chyawanprash Time" campaign, which was aimed at addressing the physical and mental well-being required for students during exam preparations.
- As part of premiumization objective, the brand focused on driving its key variants viz. Sugar free Chyawanprakash, Chyawanprash Gur (jaggery) and Kesarpash. The variants grew to double digits this year and now contribute around 13% to the overall Chyawanprash portfolio.

Dabur Honey

- Dabur Honey became the only leading honey brand in the country to be granted the AGMARK SPECIAL quality certification
- The brand launched a new ad campaign during ICC world cup focusing on weight management. The campaign is aiming to engage with the younger population, driving the habit of consuming Dabur Honey daily with lukewarm water for fitness and weight management.
- Driven by e-commerce and modern trade channels, Dabur Honey strengthened its play in the premium honey category with Dabur Organic Honey and Dabur Sundarbans Forest Honey with 2x growth over the previous year.

- Dabur Honey joined hands with Sher-e-Kashmir University of Agricultural Science and Technology-Kashmir to support and train beekeepers from Kashmir on best practices in beekeeping and also empower the local youth by engaging them in beekeeping. Under this joint initiative, a seven-day training program was organised in the university to impart technical knowledge required for efficient management of bee colonies, and best beekeeping practices.
- Dabur Honey rolled out multiple regional activations across markets focusing on sugar replacement in popular beverages and sweets. A few such examples are: Shondesh during Poila Biashak (West Bengal), Thekua during Chhath Puja (Bihar), Pana during Sankranti (Odisha), Lassi (Punjab), Modak during Ganesh Chaturthi (Maharashtra), Paniyaram during Pongal (TN).



Dabur Vita

As part of its commitment to safeguard the health of the future generations, Dabur Vita, a complete Health Food Drink from the House of Dabur, rolled out mega health awareness camps across the country to promote the seven vital health needs of good digestion, respiratory health, strong bones & muscle, strength & stamina, and better immunity among school-going children.

Dabur Glucose

With the onset of summers, Dabur Glucose launched a mega campaign 'Energize India' to promote young sporting talent and drive awareness about the importance of energy and stamina among athletes in major sports academies across India. As part of the campaign, Dabur Glucose is organising special awareness sessions on energy and stamina management at Sports academies across India to provide valuable insights and strategies to help young athletes optimize their performance and achieve their full potential.

Digestives

India's growing population and increasing awareness of digestive health have led to a surge in demand for digestive and intestinal remedies, particularly those based on the principles of Ayurveda. Dabur operates in the herbal digestive category with a portfolio of products under brands like Hajmola, Pudinhara, Hingoli, Dabur Nature Care and Sat Isabgol.

The Digestives business reported 15.8% growth during fiscal 2023-24.

Highlights of the Year:

Dabur Hajmola

- Hajmola extended its product portfolio with the launch of Mr. Aam variant.

- Dabur Hajmola continued its inspiring journey by paying tribute to the unsung heroes of our society through its heartwarming campaign "Achhai ka Chatkara" with the launch of a new video showcasing the remarkable story of Dorris Francis, a 64-year-old traffic manager who has dedicated her life to her work. Released on the occasion of International Women's Day, this campaign celebrates Dorris' selfless act of managing traffic that has touched the lives of many.
- Dabur signed popular Hindi movie star Kartik Aryan as the national brand ambassador for Hajmola.
- In the run-up to the Ram Mandir consecration, Dabur tied up with dhabas and eateries on the Lucknow, Gorakhpur and Varanasi highways leading to Ayodhya. Dabur branded these dhabas with its key brands like Hajmola, besides undertaking extensive sampling of its product range there.



- The market share of Hajmola increased by 200 bps touching 54.8% during the year
- The Popularity of Hajmola can be gauged by the fact that 4.6 Crore Hajmola Tablets are consumed every day in India.

Pudin Hara

Dabur Pudin Hara Fizz entered the Asia & India Book of Records with a new landmark of setting up a massive installation of Pudin Hara Fizz demonstration zone at Nauchandi Mela in Meerut, one of the biggest fairs of the country. Covering an area of 23 ft by 10 ft, the demonstration zone offered a unique experience, immersing visitors in a world of digestive wellness. Pudin Hara Fizz spared no effort in transforming this space into a sanctuary of relief, where attendees could explore an array of natural remedies along with informative and interactive experiences.



Ayurvedic OTC

Dabur's OTC business includes some of the time-tested and highly efficacious ayurvedic remedies in modern-day, consumer-friendly formats. The business performed well, driven by steady performance of key brands like Honitus and Shilajit.

Highlights of the Year:

Honitus

- Dabur Honitus is now No.2 OTC brand in the cough syrup market.
- Dabur Honitus launched a new initiative and conducted health sessions for kids to educate them about prevention from cough & cold and other throat infections. Flagged off from Tricity in Punjab, an awareness session was conducted with more than 200 kids from Ashray NGO to educate them about effective prevention of cough & cold.

Shilajit

- Our rejuvenator brand Dabur Shilajit continued to perform well and report double digit growth during the year.
- Dabur Himalayan Shilajit resin, which was launched last year continues to perform well with strong growth and consumer traction.

Dabur Lal Tail

- Dabur Lal Tail partnered with 234 hospitals to gift a wide range of baby care products for the well-being of newborns. The Happiest Cry Gift Box offered to hospitals contained Dabur Lal Tail, Dabur Gripe Water and Dabur Janma Ghunti, products curated to take care of the physical well-being and health of new-born babies.
- Dabur Lal tail rolled out the "Maayi Ka Aashirwad - Ichha Kalash" campaign on the occasion of Chhath Puja. The campaign emphasized the brand's benefits for baby bones



and muscles, and offered a unique opportunity to devotees and new mothers, who are unable to visit the Surya Deo Temple, to send their special wishes to the temple.

Ayurvedic Ethicals

This business includes some of the oldest and most established Ayurvedic medicines for preventive and curative healthcare for various therapeutic areas such as respiratory, gastro, bone health, immunity, women's health and lifestyle issues. This category has been the cornerstone of Dabur's success since our inception in 1884.

The recent years had seen this category expand with the launch of a range of Covid-contextual and immunity-boosting medicines. In recent times the demand for these have softened with the fears surrounding COVID-19 subsiding.

Excluding the Covid-contextual brands, the Ayurvedic Ethicals business reported strong performance. Some of the classic medicines from this portfolio have now been shifted to the newly carved Therapeutics Division which is being driven on the basis of advocacy through both allopathic and ayurvedic doctors.

Highlights of the Year:

- A series of on-ground activations and health camps were conducted throughout the year to build awareness around the Ethicals range and build greater connect with consumers. Special camps were also organized around religious destinations that involve pilgrims walking several kilometers for the holy pilgrimage.
- On the occasion of International Women's Day, Dabur Dashmularishta launched its 'Swasth Nari, Sashakt Nari'



campaign. Through this campaign on women empowerment, the brand emphasised the need for women to stay healthy to be empowered, because if their health is good then they can easily achieve their dreams.

- Dabur Dashmularishta also executed an on-ground activation aimed at safeguarding the dignity of women at the ghats in Ayodhya by setting up safe changing rooms for women pilgrims. The changing rooms were installed at Ram ki Pedhi, Suraya Ghat etc to provide women pilgrims a safe and secure place to change after the holy dip.
- Swarnaprashan camps were organised during the year. In this unique all-night Health Camps, which run from 9 pm to 5 am, the medicines are kept exposed to moon rays all through the night and consumed in the early morning with Vedic chanting.

Therapeutics

This new vertical has been created by merging existing products like ayurvedic branded medicines, Derma range from Fem Pharma, Baby Care and Single Herbs. This combined portfolio, being driven by a 500-strong team of product specialists, has helped expand Dabur's reach to more than 1 Lakh medical professionals, including allopathic doctors and ayurvedic practitioners. This business posted strong growth in the very 1st year of inception by strengthening our reach to allopathic doctors and chemists.

Highlights of the Year:

- The Therapeutics business ended its first year at INR 120 Crore growing by 20%.
- The division today reaches 1.1 lakh medical professionals, including 88,000 allopathic doctors and 22,000 ayurvedic practitioners.

Home & Personal Care

The demand for natural and ayurvedic personal care products has been on the rise in India, as consumers prioritize traditional and organic ingredients. Driven by growing awareness and higher disposable income, a growing section of consumers, mostly from urban India and comprising millennials and centennials are also increasingly willing to pay a premium for effective and safe solutions, resulting in strong growth in the masstige and premium categories.

The Dabur's Home & Personal Care vertical covers consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. This vertical accounts for 48.6% of the India FMCG business and reported a growth of 8.1% in 2023-24.

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



Hair Care

Within Hair Care, Dabur operates in the Hair Oils and Shampoo categories with key brands like Dabur Amla and Vatika. Catering to the growing consumer need for personal grooming and nourishment, Dabur brands have been among the preferred choices for consumers seeking natural remedies for keeping their hair healthy.

During the year, Dabur expanded its hair oil portfolio with entry into the cooling hair oil category under the Dabur brand and the launch of new e-commerce exclusive Hair Oils and Hair Masks under the Vatika brand, besides a range of 'No Nasties' shampoo under Vatika. Despite intense competition in all the categories, Dabur continued to improve its market share across the portfolio and ended the year with its highest-ever share of Hair Oil at 17.2%. Even in the shampoo category, Dabur reported market share gains to end the year with a 7.2% share.

Dabur's Hair Care business ended the year with 5% growth and contributed to 19% of India's FMCG business.

Highlights of the Year:

Dabur Amla Hair Oil

- Dabur Amla's campaign with Bollywood star Deepika Padukone continued and the brand also rolled out a series of contextual digital campaigns.
- Dabur Amla joined hands with the Cherian Foundation to launch the "Gift Hair, Gift Confidence" campaign, aimed at eradicating the stigma around cancer and encourage early detection of cancer among women. Under this campaign, Dabur Amla donated wigs to cancer survivors in various hospitals and institutions.
- Dabur Amla partnered with TEDx speaker, actress, columnist and TV personality Priya Malik to launch a new campaign that offered a fresh perspective on Karwa

Chauth. The "Jadon se Mazboot Riwaaj - Karwa Chauth Special" campaign sought to present a fresh perspective, underscoring that Karwa Chauth is a voluntary expression of love and affection, far from being an obligatory ritual.

- To mark the momentous inauguration of Ram Mandir in Ayodhya, Dabur announced the launch of a special edition Ayodhya pack of Dabur Amla Hair Oil. This limited-edition pack, featuring a replica of the Ram Mandir on the front panel, was designed to add an extra touch of joy and celebration to this auspicious occasion.
- On Valentine's Day, Dabur Amla unveiled a new campaign, 'Celebrating all love languages'. This new film featured the famous influencer couple, Shreya Kalra & Rishabh Jaiswal showcasing distinct love languages, illustrating how the couple express their love including Rishabh Jaiswal cooking for his partner, giving a blanket for comfort and giving her a hair massage. Dabur Amla introduces the act of giving a soothing head massage, or 'champi', as a tender expression of love after a long day and names it as "You're 'Oil' I need".
- Dabur Amla rolled out a series of consumer engagement initiatives at the renowned Chitrakoot Mela, from branded boats sailing through the sacred river to riverside branded changing rooms for women devotees. Adding a touch of cinematic flair to the celebration, the Dabur Amla Hair Oil ad featuring Deepika Padukone mesmerised audiences as it was aired during every break while screening the Ramayana. This strategic placement ensured that the message of Dabur Amla resonated with attendees throughout the event, leaving a lasting impression.

Dabur Cool King Hair Oil

- Dabur Cool King Thanda Tel was launched with an innovative chill tube design containing peppermint & cooling crystals. The oil is prepared with specially selected 11 Ayurvedic herbs which are known for their benefits in



relieving stress and fatigue. The product was well received by consumers.

- Dabur Cool King Thanda Tel roped in Bollywood sensation Nora Fatehi as its celebrity brand ambassador. This blockbuster collaboration between an innovative new ayurvedic product and a Bollywood starlet delighted consumers with a new campaign in the summer months.

Vatika

- A No Nasties range of Onion, Olive & Aloe Vera, and Rosemary shampoos were launched under the Vatika Naturals brand.
- Cine star Anushka Sharma was signed as the face of Vatika Post-Wash range.
- On International Women's Day, Dabur Vatika released a new campaign #WomenofSubstance to showcase its stand for women's empowerment and gender equality. The new film featured the all-women workforce operating Dabur's Vatika Enriched Coconut Hair Oil production line at our greenfield unit in Indore.
- Dabur also launched Dabur Vatika Rosemary Hair Growth Oil, a new hair oil fortified with the goodness of Rosemary and Hibiscus & Coconut. Recognizing that hair problems manifest due to factors such as diet, lifestyle, pollution, and stress, Dabur Vatika collaborated with dermatologists to co-create this specialized product. Regular use of this hair oil can provide stronger, shinier hair that reflects the natural vibrancy of healthy hair.
- Vatika expanded its Hair Care portfolio with the launch of 'Vatika Rosemary and Seaweed Shampoo' and 'Vatika Hair Fall Control Hair Mask'. Vatika Rosemary and Seaweed

Shampoo comes with the natural benefits of rosemary, seaweed, saw palmetto and Vitamin E to provide a holistic solution to prevent hair fall, improve the thickness of hair and reduce hair fall. Vatika Onion and Saw Palmetto Hair Fall Control Hair Mask is designed to provide a potent solution of Onion, Saw Palmetto, Vitamin E and Pro-vitamin B for stronger, fuller hair, combining the power of onion extract and palmetto for a transformative hair care experience.

- Dabur Vatika created a special engagement zone at the International Trade Fair in Delhi to provide visitors with a unique opportunity to discuss their hair-related issues with expert hair professionals. Visitors to the stall got a chance to engage in one-on-one consultations with hair experts and get personalized advice and solutions based on the individual's specific hair care needs.



Oral Care

India's Oral Care market is witnessing a surge in demand for natural and ayurvedic products, driven by increasing consumer awareness and preference for traditional remedies. The natural and ayurvedic segment now contributes to 31% of total toothpaste category.

A rise in awareness about oral hygiene has also resulted in a growing demand for premium, innovative and specialised products, particularly in metro and urban cities. Although the market is growing, the per capita consumption of oral care products in India is still low when compared to countries like the USA, China etc, presenting a good opportunity for players in this category.

Dabur has been leading the category growth and is today the number two player in the dentifrice market with its highly differentiated product offerings like the Ayurvedic Dabur Red Paste, herbal offerings like Dabur Babool and Meswak and the newly introduced range of Alpha ingredient products under the Dabur Herb'l brand. The newest addition to the portfolio has been Dabur Red Bae Fresh Gel which has received an encouraging response. Dabur also operates in the toothpowder market with its Dabur Lal Dant Manjan. Dabur's Oral Care penetration has increased to 51%, which means every second household is a Dabur Oral Care Household.

Our Oral Care business saw a growth of 11.3% in 2023-24, with a 4-year CAGR of 12.1%. The category contributed 18.6% to India's FMCG revenue during the year.

Highlights of the Year:

Dabur Red Paste

- Dabur Red Paste ignited the World Cup fervour with its electrifying #SabkoChabaaJaayenge campaign to strengthen its legacy by rallying behind Team India during the World Cup Cricket tournament. With a steadfast commitment to combatting seven dental problems, Dabur Red Paste brought back the iconic character Chaubeyji, who took centre stage, showcasing his unique talent of effortlessly devouring challenging food items from competing countries while playfully quipping about how Team India will "chabao" anyone who dares to obstruct their World Cup journey.
- Dabur Red Paste launched a special edition pack to leverage this buoyant Durga Puja festive season. The special pack, with a premium looking design and



consumer-friendly standee pack tube, aimed to share the joy of good oral health while enjoying festivities with friends and family. Special occasion packs of Dabur Red Paste were also launched on the occasion of Pongal, Chhath Puja and to commemorate Ram mandir consecration.

- The brand rolled out the "Parampara Mazboot Iraadon Ki" initiative inviting participants to the "Mazbooti Dant Challenge" with a sugarcane peel-off competition on Chhath Puja.
- On the occasion of Durga Puja, Dabur Red Toothpaste provided a first-of-its-kind 3D experience to visitors at Tala Bridge near Tala Barowari Puja Pandal by installing an Anamorphic L-shaped LED screen, a unique immersive installation.

Dabur Red BaeFresh Gel

Dabur has signed youth heartthrob Kartik Aaryan as the face of its newly launched gel toothpaste - Dabur Red Bae Fresh Gel. The launch communication was targeted at Gen Z & Millennials and portray the integral role of personal hygiene, and especially, oral hygiene in boosting one's self-confidence.

Dabur Meswak

Dabur Meswak rolled out a new campaign 'Rare Stories by Meswak' to highlight the rare and inspiring stories of everyday people. Rolled out on the occasion of World Environment Day, Dabur Meswak went live with a microsite that talked about the purpose behind the campaign and allowed users to share rare stories about themselves or someone who deserves to have their story told.

Dabur Herb'l

- In a groundbreaking initiative led by Smile Train India, the world's largest cleft-focused organization, Dabur Herb'l joined the movement to raise awareness and promote

inclusivity for all cleft-affected individuals in the lifestyle and grooming categories. Recognizing the lack of representation of cleft-affected individuals, Dabur took a bold initiative and created a repository of stock images featuring happy cleft-affected women on Shutterstock, encouraging brands to use these images in their communication and embrace diversity. This collaboration signifies our shared dedication to making a positive impact and fostering a world that embraces diversity.

- Dabur Herb'l Charcoal Toothpaste took an emotional course with a soul stirring film targeted at Millennials and Gen Z. This campaign questioned the myth around the black colour and sought to bring alive the product's ability to add strength, positivity, growth and, of course, sparkling white teeth. The campaign highlighted how Dabur Herb'l Charcoal toothpaste, made of activated charcoal, gets sparkling white teeth.

Skin Care

With an increasing number of consumers starting to believe that healthy skin not only supports physical well-being but also helps to maintain overall health and beauty, the market for skin care products has grown significantly in India.

Rising consumer awareness about what specific ingredients do to the skin, improved purchasing power, and growing accessibility will continue to drive growth of this category.

Dabur operates in the skin care market with brands like Gulabari that offer a range of rose-based products in the mainstream category and Fem range of facial bleaches and depilatory creams. The year saw Dabur enter newer mainstream categories like soaps, body wash, toners and cooling talcs. Dabur's skin care business reported 3.7% growth in 2023-24 and contributed 3.8% to India's FMCG business.



Highlights of the Year:**Dabur Gulabari**

- Dabur Gulabari extended its offerings with the launch of Pure Rose Soap, a luxurious bathing experience with the natural goodness of roses. The range was further extended with the launch of the white rose variant.
- The Gulabari brand was also extended to premium products like Shower Gel with the launch of Gulabari Shower Gel with Damask Rose & Jojoba Oil. It comes with a Damask Rose fragrance and is a 100% Soap-Free Body Wash that helps to keep the skin hydrated and prevents dryness, leaving your skin feeling soft. The product is completely free of soap, parabens and silicones.
- Brand Gulabari also saw the launch of a range of skin toners with the launch of two new products: Rose Oil & Vitamin C Face Toner Mist & Rosewater, and Dabur Gulabari Rose Oil & Tea Tree Face Toner Mist & Rosewater. They help treat breakouts, blackheads, and whiteheads, tighten and refine pores, and are alcohol-free.



- Dabur Gulabari launched the Gulabari Glowing Diva contest during Durga Puja at the Samaj Sevi Puja Pandal where girls could come and make reels to participate in the contest and stand a chance to become one of the wild card entries to the 10th edition of the FFACE calendar 2023.

Fem & OxyLife

- Fem Bleaches were launched in affordable sachet and ₹20 pack. The brand reported a 130 bps gain in market share during the year.
- Dabur is revamping its salon portfolio with the launch of new facial kits and waxes.

Home Care

The home care products market in India is experiencing steady growth driven by increasing awareness of hygiene and cleanliness, rising disposable incomes, and changing lifestyles. One of the key drivers of the market is the growing emphasis on health and wellness, which is leading consumers to seek products that promote a clean and hygienic living environment. In addition, urbanisation and the growing number of dual-income households have contributed to the increased demand for convenient and time-saving home care products. There is also a growing focus on sustainability and eco-friendliness in the market, due to which consumers are seeking products that are made from natural and biodegradable ingredients.

Dabur's home care business continued to ride forward on the growth track, reporting a strong double-digit growth. Dabur operates in the category with brands like Odonil (air fresheners), Odomos (mosquito repellents), Sanifresh (surface cleaners) and Odopic (dishwash products).

Highlights of the Year:**Odonil**

- The year saw Odonil, Dabur's air freshener brand, join the



₹500 Crore turnover club.

- Odonil expanded its product offerings with the launch of Automatic Diffuser machine and refill pack. Odonil Exotic Automatic Spray diffuses 2x long-lasting fragrances and ensures effortless freshness throughout the day. It's a versatile spray machine for use in any room – Bedroom, Living Room, Workspaces and Public Spaces. It can be mounted to the wall or used as a table-top/shelf standalone automatic air freshener.
- The brand also launched 'Odonil Exotic Room Spray', a unique water-based aerosol spray format that offers superior and long-lasting fragrance. Additionally, Odonil introduced a pioneering Odonil Occasions Gift Box, featuring the Exotic Gift Box, Gel Pocket Mix, Neem Air Freshener Block, and 2 Exotic Room Sprays, available on the e-commerce platform Flipkart.



- The brand joined hands with PayTM to launch a unique PAYTM Sound Box with Odonil details at retail stores across the country. The sound boxes are placed in the outlets, and a confirmation sound is made for the payment received. Odonil used these sound boxes as a media vehicle to remind consumers once they have made payments that they are forgetting to buy Odonil for their homes.
- Odonil sponsored the prestigious IWM Buzz Awards, a grand celebration of excellence in the world of entertainment that brings together the finest talents from the entertainment industry, including actors, directors, producers, and other influential personalities.
- Odonil also launched Gel Pockets, which are infused with Essential Oils and offers germ protection. Available in a refreshing combined pack of 3 exotic aromas: Citrus Bloom, Floral Valley & Wild Forest, the Gel Pockets neutralise odour for up to 30 days.
- Giving the Durga Puja a fragrant touch, Odonil created Odonil Villa – a Fragrance Tunnel at Shiv Mandir Puja Pandal. It was set up right before the visitor entry to the Pandal, giving it a traditional Bengali home look.

Odomos

- Odomos reported a 600-bps gain in market share in the personal application mosquito repellent category.
- Dabur entered the mosquito-repellent liquid vaporizer market with the launch of 'Dabur Odomos Protect'. Made with AMT Technology, the Odomos liquid refill gives 100% protection from mosquitoes and ensures complete family protection from malaria, chikungunya and dengue causing mosquitoes.
- Odomos signed cine star Kajol as the new face for its new liquid vaporizer range. The brand launched an ad film, 'Odomos on hai karna!', which showcases a fun and curious story to highlight Odomos' entry into the liquid



vaporizer category, igniting the question - Odomos kaise on kar sakte hai? (How can Odomos be switched on?).

- On the occasion of Mother's Day, Odomos launched a heartwarming digital campaign named #GiveMomAHand. The ad film captures a monologue by a kid where he expresses his gratitude for everything that his mother does, recognizing that she also needs helping hands. He adorably demands everyone in the house to support her by saying "sab milkar kaam ka dhyan rakhenge," implying "We will all take care of the work together." The child articulates his desire when he says "All I want is my mother's smile". The need for a social support system for mothers was highlighted through this campaign.
- Odomos continued its Make India #DengueFree campaign to spread awareness on effective prevention from Dengue & Malaria. Under this initiative, Odomos reached educated consumers about prevention from mosquito bites and distributed free samples of Odomos mosquito repellent creams to protect themselves from dengue-causing mosquitoes during the monsoon season.
- On the occasion of Raksha Bandhan, the brand launched the #SurakshaKaBandhan digital campaign that urged siblings to protect each other against vector-borne diseases. This film captures a moment between a brother & sister where the sister ties an 'Odomos Suraksha Bandhan' to her brother's wrist saying that this will protect him from mosquito-led diseases like dengue, malaria etc. Her little brother proceeds to tie it on her wrist as well signifying the same promise.
- Special mall activations were also conducted to raise public awareness about vector-borne diseases. A team from Odomos conducted events in malls of leading cities which included several fun activities for volunteering brothers & sisters. Free samples of the Odomos Suraksha Bandhan

bands were distributed to siblings who participated.

- As a part of the campaign, Odomos also reached out to our society's Rakshaks. Suraksha Bandhan bands along with hampers were presented to police officers, security guards and traffic police officials across major cities. This symbolized a pledge to protect our protectors against vector-borne diseases.

SaniFresh

- SaniFresh expanded its product portfolio with the launch of 2-in-1 Advanced Disinfectant Toilet Cleaner. It's a unique toilet cleaner with twin compartments, dispensing a powerful cleansing agent that cleans 10X better from one nozzle while the second nozzle simultaneously dispenses an aromatic conditioner gel that prevents dirt accumulation over time to deliver a strong and pleasant, long-lasting fragrance.
- The brand also launched a Gurudwara Seva initiative in Delhi and Punjab to ensure the cleanliness of these places of worship and to maintain a hygienic environment within the premises. The initiative aligned with the principles of seva (selfless service) and community welfare, which are central to the Sikh faith.



Food & Beverages

Changing lifestyles, increased urbanisation, growing incomes and increasing need for convenience have been driving demand for packaged foods and beverages in India.

Dabur's food and beverages business covers four key categories : Beverages (with brands like Réal and Réal Activ); Edible Oils (under the Dabur brand), Foods (under the Dabur and Hommade brands) and Spices (under the Badshah brand). Dabur's Food & Beverages business contributed 20% of the India FMCG Business during 2023-24.

Beverages

While improved mobility across the country resulted in demand for beverages showing a marked improvement at the beginning of the year, unseasonal rains in the peak summer months impacted growth during the first half of the year. The beverages market went back into positive territory with the festive season kicking in, riding on good demand from in-home consumption even though out-of-home demand continued to be sluggish. Dabur's Beverages business ended the year flat but reported a 4-year CAGR of 15%. The 100% juice portfolio under the Real Activ brand reported strong double-digit growth riding on the growing demand from health-conscious consumers.

Highlights of the Year:

- Dabur rolled out a new differentiated and premium Prisma pack for its beverage brands to improve shelf presence and consumer handling.
- Real Activ is now the hydration partner with IndiGo, providing travellers with the goodness of fruits in eco-friendly, recyclable carton packs. The brand is now present across all airlines.
- A host of new variants were launched during the year to expand the beverage portfolio. These include a range of Real Aloe Power beverages, Real Vitamin Boost range, Real

Activ Coconut Water Aloe Lemon, and Real Guava Mini.

- Real Fruit Drinks closed the year at around ₹200 crore despite a lacklustre season, and captured a 4% market share in the ₹10 Mango drink segment.
- Brand visibility for the beverages brands was increased during The Cricket World Cup and Indian Premier League (IPL) with special campaigns and drives.
- Dabur signed cine stars Sara Ali Khan and Sidharth Malhotra as the new brand ambassadors for its Real Fruit drinks. A high-decibel campaign will be launched in the summer of 2024.
- Ahead of the Ram Mandir consecration, Real tied up with dhabas and eateries on the Lucknow, Gorakhpur and Varanasi highways leading to Ayodhya. Real branded these dhabas and undertook extensive sampling of its range at these eateries.

Edible Oils

Dabur's entry into the premium value-added edible oils category with products like Dabur Cold Pressed Mustard Oil, Cold Pressed Sesame Oil, Cold Pressed Groundnut Oil, Dabur Virgin Coconut Oil and Dabur 100% Cow Ghee continued to do well. This range has been extended to key modern trade outlets and the portfolio is poised to touch sales of around ₹50 crore during the coming year.

Food

The Foods business under the Hommade brand reported strong double-digit growth during the year riding on strong demand for its new launches like peanut butter, chutneys, pickles, etc.

Highlights of the Year:

- Dabur Hommade Chutney bagged the Golden Spoon Award in the Most Admired Brand Retailer Partnership Of The Year.



- Following the Badshah merger, the Dabur Hommade range is now being sold through the Badshah distribution network in West India.

Spices

With Dabur acquiring the legacy brand last year, Badshah Masala has overhauled its product range and has added new products like quality spices and spice mixes to its portfolio. The brand logo was also revitalized and given a new-age look.

Badshah business reported 23% growth during the year along with the increase in market share in its core geographies of Western India. The brand also saw good demand in export markets like the UK and the USA.

Highlights of the Year:

- Distribution network of Badshah in the west of India was strengthened to enhance its availability in its core markets.
- The brand's reach is being extended to neighboring states of Madhya Pradesh and Rajasthan in a phased manner.
- The Brand was refreshed with a new packaging and new SKUs were added which were missing from the portfolio.
- Badshah Masala infused fresh life into its most iconic jingles 'Swaad Sugandh Ka Raja, Badshah Masala' with the launch of a new, progressive version of this jingle. The campaign focused on different consumption occasions through the prism of family and the time we spend with our loved ones. It retained the essence of the original tune.
- Badshah Masala rolled out a new campaign, "Swad Consumer Ke Haathon ka, Jaadu Badshah Ka," specifically tailored for the Western market. This campaign redefined culinary experiences and showcased the magic of Badshah Masala through a series of captivating TV commercials. The campaign focuses on highlighting the expertise of Badshah Masala in helping consumers make authentic taste and

create a one-of-a-kind experience for iconic dishes like Pav Bhaji and Mutton Gravy in Maharashtra and Undhiyu in Gujarat.

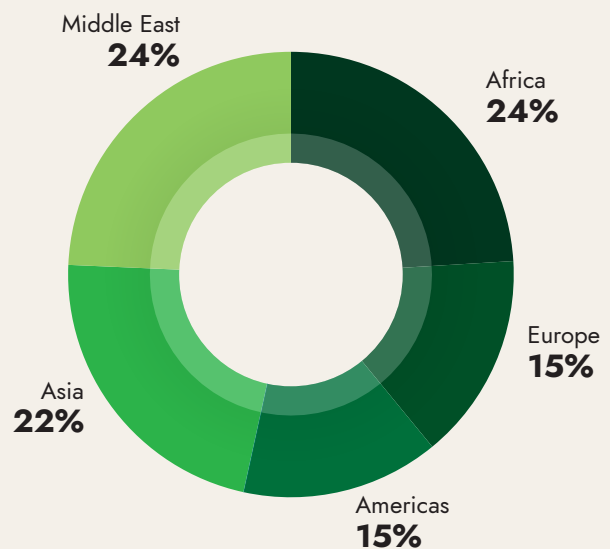
- Badshah range of spices was launched in key international markets like The US and UK to tap the large Gujarati and Maharashtrian diaspora in these markets.

International Business

Dabur has, over the years, transformed into a multinational enterprise with a global footprint covering over 120 countries across the globe. Dabur today has a manufacturing presence across eight countries.

The International Business, which contributed 24.8% to Dabur's Consolidated Revenues in 2023-24, cover operations across the Middle East, Africa, South Asia, USA and Europe. International Business registered a constant currency growth of 16.4% during the year. The region-wise split of Dabur's International Business Revenue is presented in the below pie.

Chart 7 : Region-wise split of International Business



Middle East

The Middle East region is the largest region, comprising 24% of the International Business.

Our flagship brands, Vatika, Dabur Amla, Dabur Herb'l, Dabur Red, and Fem strengthened their equity through investments in the core brand and expanding the portfolio through the launch of relevant innovations. Throughout 2023, our brands remain connected with consumers with 360-degree media visibility through traditional, digital and social media and on-ground activations.

Market shares in most of the categories in hair care, oral care, and skin care registered improvement. We have also strengthened our presence in the healthcare and food categories by entering new segments and expanding our portfolio.

E-commerce in Middle East North Africa (MENA) markets saw strong growth during the year. We added 8 new platforms including 3 quick commerce platforms (Ninja, Noon Minutes, Careem). We expanded our online footprints to Singapore, Russia & Morocco.

Hair Care

Our Hair Care business comprises pre-wash, in-shower, and post-wash products such as hair oils, shampoo, in-shower conditioners, hair styling and hair serums. Dabur Amla Hair Oil continues to command the No. 1 position in Hair Oils. Dabur Amla's Heba Magdi advertising campaign in the MBC network continues to support the brand to enhance its brand imagery among the target audience.

The Dabur Amla Kids franchise of kids' hair oils, detangler and shampoo continues to grow backed by television media support for the first time on MBC and Cartoon Network along with digital and e-commerce push.

Vatika remains the most loved natural hair care brand with a product portfolio in pre-wash, in-shower, and post-wash segments. Millions of Arabs in the MENA region trust & love Vatika products to maintain naturally healthy hair. This trust is visible in Vatika's No. 1 market share position across hair care categories like hair creams, hammam zaith and hair styling.

Vatika Shampoo commands the #1 position in the natural shampoo segment. In line with the evolving needs of the consumer the brand was re-launched with a superior mix: modern and refreshed packaging, new communication with Pan-Arab celebrity Dorra Zarrouk and superior performance claims. The pack refresh was done keeping in mind the sustainability agenda and the new pack was developed with 15% less plastic. The new campaign was activated across consumer touchpoints (TV, digital, POSM, outdoor hoardings, digital Influencers). As a result, exit shares of Vatika Shampoo have been on an upward trend in KSA and UAE.

Vatika Hair Cream continues to be an undisputed leader with the number one position in UAE and KSA. The brand achieved tremendous growth of 111% on major e-commerce platforms like Amazon, Noon, Talabat, etc. in UAE. Six variants of VHC feature in the top 50 Bestselling Hair Creams on Amazon KSA.



Vatika Hair Cream activated a Pan-Arab influencers campaign across popular social media platforms Instagram & TikTok to promote moisturizing with Vatika Hair Cream and promoted the female styling regimen through sampling and on ground activations.

Vatika Menz franchise launched the all-new Vatika Menz Hair Cream with unique 2-in-1 benefits with two variants in the range - Vatika Menz Anti Dandruff + Cooling Hair Cream with Menthol & Dead Sea Mineral extracts and Vatika Menz Anti-Hair fall + Hold with Coffee & Bentonite Clay. In just 6 months of launch, Vatika Menz Hair Cream was titled the “Best Entry in a New Category” Platinum award by Ava Digital Awards.

Vatika Styling continues to be the undisputed leader with the No.1 market share in KSA and UAE in the male styling segment. Vatika Hair Gel attained the highest-ever market share in KSA not just in offline channels, but also achieved 93% growth in e-commerce in UAE. Continuing the popular “Extreme Challenge” series of campaigns, Vatika Hair Gel launched its 9th edition of Extreme Challenge and has received over 1.5 Mn views on Youtube & Instagram. This 9th edition commands the extreme hold provided by Vatika Hair Gel Extreme Hold variant even while withstanding jet speeds of over 400 km/hr.

Vatika Henna Hair Color continues to be the safest Henna Hair Color with strong growth in e-commerce in UAE. Vatika Henna Hair Colour also bags all of the top 5 positions on Amazon KSA’s Bestseller list.

Staying true to being a trendsetter in the category with its innovations, Vatika Henna has expanded its offering with a new launch of Vatika Henna Shampoo Hair Colour with proven results of 100% grey coverage in just 5 minutes. The range features two shades of Dark Brown & Natural Black.

The brand stays connected with consumers by collaborating with Pan-Arab influencers to advocate the fashion shades of Vatika Henna Hair Colour – plum, mahogany & blue black and make Vatika Henna as the go-to brand for hair colours amongst GenZ. Region-specific YouTube campaigns (Vatika Henna - Loved by You, approved by your mother) with language adaptations connected with consumers garnered over 2Mn views.

Oral Care

Dabur continued to gain market shares in the highly competitive Toothpaste category. This achievement was due to the adept use of Media (TVC communication emphasizing the benefits of clove through the route of young children who act as the ambassadors of our brand), collaboration with Arab influencers, on-ground distribution, and visibility



enhancement initiatives in Arab-dominated outlets.

Dabur's efforts to penetrate Arab households have yielded positive results, with local Saudi consumers emerging as the highest-consuming demographic for Dabur Herb'l and Dabur Red. Additionally, mega sampling initiatives across MENA (both online and offline) enabled Dabur to reach over half a million consumers in 2023. The launch of parasite units helped to drive trials, visibility and awareness for Dabur Red toothpaste in traditional trade outlets. All these initiatives resulted in Dabur Red toothpaste achieving a 1.5% market share in KSA for the first ever time.

Dabur Miswak responded to the trend of premiumisation by launching Miswak Clove and Charcoal acting as a multi-benefit range within Miswak and providing a differentiation to the consumers. The new communication focussing on oral immunity, was well supported by the media, and helped establish the superiority of clinically proven claims. Prominent shelf presence and new thematic communication garnered positive responses from consumers.

Skin Care

Fem continues to gain market share in the region in the Depilatory category. After a gap of four years, Fem's new TV and Digital campaign "Switch to Fem" received excellent positive reviews from consumers that resonated with the increasing market share trends in the region. Dabur Herbolene had a stellar year clocking the highest-ever exit share in KSA. New variants were launched to increase modern trade shares. Dermoviva franchise relaunched soap and handwash giving better value to consumers in the Skin Cleansing category.

HealthCare

Over the last few years, we have been expanding our healthcare portfolio with a strong focus on ayurveda backed by science, raising awareness among consumers through digital media and increasing our distribution reach. Today,

Dabur has a wide array of products in therapeutic categories such as cold & cough, digestives, analgesics, immunity support, well-being, and nutritional supplements. We have built a strong healthcare footprint across UAE, Qatar, Russia, Uzbekistan, Kyrgyzstan, and Australia, and have strategic expansion plans to other countries in the region and globally.

We have started building consumer franchise and raising awareness of our OTC healthcare brands, Honitus, Shilajit and Pudín Hara, through engaging campaigns in traditional and online media in UAE.

Efforts to strengthen Dabur brand in core categories of Chyawanprash, Glucose and Honey will continue while also focusing on building core healthcare brands such as Honitus, Shilajit, Rapidex, and Pudín Hara in global markets. Future launches in healthcare will be curated while enabling specific promotional focus on end-consumers, pharmacists, and doctors.

Foods

We continue to build and expand in global markets with two of our flag ship brands, Real Juices and Badshah masala. Badshah delivered an impressive +200% growth rate over last year in international markets. We intend to expand our food portfolio in international market by introducing Mustard Oil, Himalayan Pink Crystal Salt and varieties of Cooking Pastes.

Africa

Contribution of African region to Dabur's International Business stood at 24% in fiscal 2023-24, with Egypt, Nigeria, South Africa, and Kenya being the key markets.

Egypt

Egypt is one of the largest markets in Africa and contributes to 16% of international business. The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika



Gel, Dabur Herbal Toothpaste, Red Toothpaste & Vatika Baby. Dabur has established itself as a household name in the hair care category, holding a dominant position with 75% share in Hair Oils, 65.5% in Hair Creams and 65.9% in Hammam Zaith, continuing to remain the brand of choice for consumers in Egypt. As a result, Dabur is the leading hair care company in Egypt, according to KANTAR. The company has also experienced a significant surge in sales in categories such as shampoo and oral care, providing opportunities for portfolio diversification and growth in the future.

Over the year, Dabur expanded its portfolio to include Menz shampoo, black seed oil & shea butter hair cream under its flagship brand of Vatika and further expanded the oral care portfolio with the introduction of Dabur herbal charcoal toothpaste. To enhance consumer connectivity to its brands, Dabur Egypt upgraded most of its product packaging, giving its products a refreshed look and feel.

The macro-economic challenges intensified during the fiscal, as the country witnessed high double-digit inflation, low forex reserves and extreme currency devaluation owing to low forex reserves.

During the year, management remained committed to navigating challenges through improved focus on exports to East Africa and other relevant markets, import substitution and enhanced global co-operation with banks to get the required foreign currency for the Egypt operations. Dabur maintained relevance to the consumer by leveraging the power of its brands, offering value in times of inflation through cost transformation to remain competitive and protect market shares.

Nigeria

Dabur's Nigeria business operates in oral care, personal care, home care and skin care segments. Despite difficult economic conditions centred around currency devaluation

and high inflation, business focus has been to mitigate these impacts with commensurate price increase and further consolidation of its brand availability under the national distribution structure. Strong focus on demand generation has been driven through market activation, upscaling direct-to-retail operation, adding more weightage to digital media, coupled with extensive market-level visibility which has led to the increased weighted distribution in the highly competitive toothpaste category. Business endeavour has been to widen brand access via a wide spectrum of sub-distributor network and added focus on key accounts, which has enabled a strong recovery for our oral care brands.

Hair care products saw a robust growth led by focus on salon education and developing the opinion leadership program via social media connect through Instagram and Facebook. The consolidation of relationships with the top hair-stylist associations across urban and semi-urban townships has been instrumental to drive demand amidst price-increase undertaken by the brand to counter the impact of currency devaluation.



South Africa

The business in South Africa consists of a variety of hair care and personal care products under the brands Vatika, ORS and Long & Lasting. With the continued momentum around maintenance, treatment and natural styling regimens amongst African women, the core of innovations has been to improve our brand focus around maintenance and styling segments. Growth of the styling segment has corrected the retail and wholesale mix and improved overall business profitability. Regionally developed offerings of ORS Black Castor and Vatika Afro Naturals continued to gain in SADC (South African Development Community) and COMESA (Common Market for Eastern and Southern Africa) markets. New launches of Wrap Set Mousse, Sheen Spray variants have ensured share gain for ORS ahead of competitive brands. The Long & Lasting speciality maintenance range continued to offer affordability to the value conscious consumer.

During the year, ORS collaborated with influencers and regional hair associations to drive saliency for its products, coupled with vernacular campaigns and trade engagement programs to enhance business growth and expand our foothold across various markets in Sub-Saharan Africa markets like Nigeria, Kenya, Zambia and South Africa. Some specific anti-infiltration initiatives in-sync with local FDA bodies were also championed during the year in Kenya, Ghana and Somalia.

Europe

Dabur's Europe business successfully navigated the economic turmoil in the region through its focus on strategic growth pillars and core categories. Despite unprecedented high inflation, cost of living crises and low to negative growth rates, both Dabur and Namaste business showed strong performance with high double-digit growth in core categories.

The growth was primarily driven by Dabur's Power Brands such as Dabur Amla, Vatika and Dabur Toothpaste. Vatika Naturals continued to evolve to compete with strong global

brands in the hair nourishment space, thanks to purpose-led brand building initiatives and portfolio development to meet local ethnic communities' hair care needs. Vatika naturals brand successfully launched its portfolio targeted at curly hair and launched engagement campaigns targeting all ethnic communities (South Asian, Arab & African).

Dabur leveraged its global expertise in oral care to develop a locally relevant portfolio and gain mainstream accounts across the UK and Eastern Europe driving disproportionate growth in the segment.

Dabur Amla continued to perform strongly on the strength of an expanded distribution reach.

Namaste's Europe business also performed exceptionally well despite challenges around the hair relaxers category. The hair-styling segment saw exceptional growth rates. 2 new collections, Max Moisture and Curl Show, were successfully launched contributing double-digit salience to business and gaining mainstream listing and acceptance in the very first year of being launched.

The company also strengthened its channel strategies by making major inroads into mainstream retailers across the UK and Europe and improving e-commerce capabilities, with e-commerce contributing 15% to Dabur UK's business for the year.

Turkey

Dabur's business in Turkey registered a strong top line growth of 52.3% in constant currency terms. The growth was driven by shampoo, hair styling and bodywash. Hobby continues to be the leading brand in economy shampoos for the last two years. The hair-styling category performed well driven by hair spray, mousse and wax products and total hair-styling market share increased to 13.8%. Hobby is the market leader in hair gels with 51%. Hobby's weighted distribution increased in all segments such as gels, sprays, waxes and mousse. Bodywash



category grew in double digits led by NPD's and enhanced capacity. New marketing campaigns for bodywash, hair styling, Curly Girl family boosted demand generation. Hobby won several awards for its skin care campaign (Brandverse and Istanbul Marketing awards). Hobby continued its digital, social media, outdoor presence and consumer sampling activities throughout the year resulting in market share gains in key categories. Turkey continued to face economic headwinds in fiscal 2023-24. The Turkish lira devalued almost 32.2% as compared to last year leading to high inflation and adverse currency impact.

America

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

Namaste Business

The Namaste business operates in the multicultural haircare category in the US. It's anchor brand, ORS Haircare, provides affordable health and beauty solutions that maximize choice, style and hair health to women belonging to the African-American community and is ranked number 7 in the haircare category. The 28-year-old haircare brand holds number 1 position in important sub-categories of sheen spray, relaxers, hair lotion, cream Hair Dress and number 3 position in sub-categories of polisher, serum and wrap set mousse.

Innovation continues to fuel growth for Namaste with an NPD contribution which is consistent at 6% for 2023-24. The focus continues meeting the evolving performance and care needs expected of hair products for the consumer as they navigate their way through curly, straight and hair extension trends. The company has been focusing on driving ORS Collections like Max Moisture, Curlshow while growing the ORS brand visibility via merchandising efforts in OTC accounts and increasing point of distribution in the retail/ mass account. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and e-commerce spaces. ORS has also revived its

brand and sales focus in Caribbean markets and Canada. Fill-Rates in key accounts have significantly improved with improvement in supply chain and shift to in-house manufacturing. While the relaxer category has been under pressure due to the litigation filed against the industry, the robust new product pipeline and other sub-categories in the portfolio have mitigated the impact of decline in relaxers to some extent.

US Ethnic Business

Dabur's US Ethnic business continued to cater to South Asian consumers in North America while establishing a base for taking our brands to multi-ethnic consumers in the future. Our strategic intent this year has been to recruit new consumers to our brands by offering superior quality products across categories and through distribution expansion in the US and Canada. We have a clear focus on expanding and updating the current product portfolio to cater to the ever-changing needs of our consumers with special focus on hair care and oral care.

In fiscal 2023-24, the business posted double-digit growth driven by brands Vatika Naturals, Dabur Amla & Dabur Oral Care on the back of extensive marketing efforts & NPD launches. The sales mix was positively driven to high personal care saliency with concentrated efforts on Retail and E-commerce distribution.

US Ethnic launched Badshah with a bang in the fiscal 2023-24 achieving stellar growth for the brand in its first year of operations on the back of considerable efforts in establishing distribution and marketing of the newly acquired brand.



Sales & Distribution

In the constantly evolving environment, Dabur has created a robust Route to Market structure to ensure availability and visibility of its diverse product portfolio across the country. Sales and distribution models have undergone significant transformations driven by technological advancements, changing consumer behaviours, and evolving market dynamics. To handle the diverse range of health care, personal care, foods and beverages, Dabur operates a GTM model with three sales teams based on geography and portfolio salience.

During fiscal 2023-24 the Company increased its direct coverage to 1.42 million retail outlets and its total reach in terms of direct + Indirect reach stands at 7.9 million outlets (Source : AC Nielsen).

During the year, Dabur has added 22,000 new villages thereby significantly strengthened its rural footprint by reaching over 1,23,000 villages across the country. The Yoddha initiative, which aims to provide a sustainable livelihood to the rural population along with providing access to our products in rural areas, has gained momentum with the number of Yoddhas increasing to 21,000. These initiatives have helped Dabur's rural business remain resilient even during the tough times seen in the rural market this year. Dabur's reach in terms of Direct + Indirect reach in Rural is ranked 2nd amongst its peers (Source: Nielsen).

Dabur has been continuously working on evolving the portfolio to increase share of shelf and depth in new age channels i.e. modern trade, e-commerce, cash & carry and institutions through pack premiumization, and products specifically developed for the emerging channels. Dabur's e-commerce business now contributes 9% to its overall sales. Quick commerce has emerged as the fastest growing sub-channel within e-commerce and is scaling up well.

During FY2023-24 the Company launched Project NARA

2.0, as part of which an exclusive network for Out of Home Beverage portfolio was created by increasing its exclusive stockist network by 50%, taking the count to 1600+ stockists. As a result, its rural coverage increased by 34%. Dabur increased its presence in high travel retail consumption channels like railways, airlines and highways. Channel program 'Pragati' was launched in Stand Alone Modern Trade Stores to enhance visibility and availability of Dabur's portfolio. These outlets with enhanced visibility elements have given good yields and have grown to healthy double digits.

In the rapidly evolving retail ecosystem, digital transformation is key enabler of future growth. Dabur is continuously investing in various IT-initiatives for enhancing productivity and field force efficiency. Project Optimus has been introduced to enable last mile data visibility among rural sub-stockists. Dabur is continuously upskilling its field force by identifying training needs through online and offline learning platforms. Pragati Retailer App (Direct Retailer Connect), Drishti Cloud Migration to ensure real time data access, seamless integration of small mobile DMS and Columbus - Outlet Scouting app are other IT initiatives to enable decision-making and improve efficiencies.

In addition to enhancing its distribution footprint, Dabur has deployed localized promotional strategies under the RISE initiative to reach out to its consumers in regional markets. The company has conducted consumer activations in many places in urban and rural areas, participating actively in key melas where consumers get first-hand experience of Dabur products. This has helped in building a direct consumer connect and a strong base for future growth. Dabur has also emphasized maintaining and developing its relationship with trade partners, organizing regular dealer meets to interact with them and inform dealers, about new developments within the company and new product introductions.

Moving forward, Dabur plans to take a focused approach towards specialized channels like chemist, cosmetic and



salons for better engagement and extraction through brand building initiatives and loyalty programs. The Company is focusing on continuous evolution of its S&D network and leverage technology to enhance our productivity, and the efficiency and availability of our products.

Retail Business - NewU

NewU is a one-stop beauty destination with a comprehensive range of makeup, skin care, hair care, fragrances, personal grooming products from renowned and distinguished brands. NewU is operated by H & B Stores Limited which is a 100% subsidiary of Dabur India Ltd.

NewU has a strong presence in beauty retail with over 110+ stores across India covering 40 cities. This helps us to serve our customers in fulfilling their beauty and personal care needs. The company has also opened new franchise model stores, known as FOCO stores, across the country.

NewU continues to expand its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquiline USA, Botanica, London Notes: press-on nails, hydrating serums, skincare, fragrance, gift sets, fashion jewelry and grooming tools. The retail business also has its own products under the labels Jaquiline USA and NewU brands.

Manufacturing & Operations

From the pre-independence era to the 21st century, Dabur has transformed itself in line with the changing times and evolving consumer aspirations. As we moved along on this 140-year-long journey, we embraced advanced technologies and implemented best-in-class processes across our manufacturing facilities to ensure best-in-class products that help fulfil our promise of being dedicated to the health and well-being of every household.

Our manufacturing footprint today spans four continents, ensuring that we can meet the demands of our customers wherever they may be. These strategically located

manufacturing facilities, along with our wide and deep distribution network, enable us to meet and fulfil our consumer's aspirations in a sustainable manner.

Manufacturing-India Operations

Dabur's India manufacturing network covers 14 locations: Baddi (Himachal Pradesh), Pantnagar (Uttarakhand), Sahibabad (Uttar Pradesh), Tezpur (Assam), Jammu (Jammu & Kashmir), Indore, Katni, Pithampur (all in Madhya Pradesh), Silvassa (Gujarat), Narendrapur (West Bengal), Nashik (Maharashtra), Alwar and Newai (both in Rajasthan) and the Badshah Masala manufacturing unit in Umergaon (Gujarat). During the year, the Board of Directors of Dabur India Limited approved an investment of ₹135 Crore for setting up a new manufacturing facility in South India. This new unit would manufacture a range of Dabur's ayurvedic healthcare, personal care and home care products like Dabur Honey, Dabur Red Paste and Odonil air fresheners to meet the growing demand for our loved brands and products in South India.

This project will mark Dabur's first investment in South India. As part of Dabur's strong commitment to 'Green Enterprise' principles, the new facility will incorporate energy conservation in its design and operation. Special focus is also being given to the environment with the company planning to construct an energy efficient building besides deploying state-of-the-art technology for effluent treatment.

In 2023-24, Dabur invested ₹561 Crore towards Capex for upgrading its manufacturing capability and setting up new production lines in Indore, Tezpur, Jammu and Pithampur, besides integration of the latest state-of-the-art technology.

More details on our manufacturing operations in India are presented in the Manufactured Capital and Natural Capital sections of this report.



Manufacturing – Overseas Operations

We have a localized supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE:

In UAE, Dabur has an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the RAK unit caters to more than 70 countries. In order to drive continuous improvement and cost efficiencies, the unit has implemented various automations during the year such as the end-of-line robotic palletizer for its skin care line. The factory adopted various Kaizen Initiatives across all processes driving productivity improvement. In continuation to focus on sustainability the factory has added digital water meters for keeping track of water consumption on a real time basis.

The RAK factory was also awarded with “ECOLABEL” certification from “The Environment Protection and Development Authority” of Ras Al Khaimah for various initiatives taken across factory operations for reducing carbon emissions.

Egypt:

The manufacturing facility is located in Cairo, producing Hair, Oral and skin care products under the umbrella of “Dabur”, “Vatika” and “ORS” brands for both domestic and export markets, mainly COMESA countries. During the year, Dabur Egypt Limited has made significant progress on Phase 1 of the New green field plant in 10th of Ramadan city and will operationalize in coming year. The company is incorporating sustainable elements into its operations

including the use of energy saving technologies, complete automation and monitoring of its plant.

Nigeria:

Dabur’s Nigeria factory is located at Lagos and is engaged in manufacturing personal care products which include toothpaste, handwash, toilet cleaners and contract manufacturing of ethnic African hair care products which include hair relaxers, shampoo and conditioner, hair mayonnaise, texturisers etc. The plant has increased its manufactured volumes with the installation of the second hair care line coupled with wastage reduction and Quality SOP restage. Nigeria factory has also focussed on regular exports to other West Africa markets like Ghana, Cameroon, Benin under the ECOWAS treaty.

South Africa:

In South Africa, Dabur’s manufacturing plant located at Johannesburg delivered an annual in-house production of over 150,000 cases, plus additional outsourced manufacturing of 125,000 cases, including sheen sprays. The SA manufacturing site has become a sourcing centre for multiple markets under the SSA framework. The plant caters to an extended product range including relaxer kits, touch-ups, tub relaxers, lotions, gels, shampoos, conditioners, styling and maintenance products catering to different styles, e.g., relaxed, protective & natural. Various automation enhancement initiatives, new factory warehouse plus improved safety projects at the factory were successfully executed during the year.

Turkey:

Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East, CIS, BALKAN & USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care, bodywash and skin care products. During the year, Major investment in factory to increase capacity of shampoo bottle, body wash bottle and Caps, particularly in view of increased demand for shampoo and bodywash.



Human Resources

Please refer to section on Human Capital in the Integrated Report

Financial Review

During FY2023-24, Consolidated Revenue of the Company grew by 7.6% to touch ₹12,404 crore. Gross margins saw improvement of 240 bps led by softening of commodity

prices. In addition, cost saving initiatives under Project Samriddhi helped in capturing savings of around ₹89 crore. Part of the gross margin expansion was re-invested in increasing the A&P spends which went up from 5.6% to 6.8% of sales. Operating profit of the company increased by 11% taking the operating margin to 19.4% as compared to 18.8% in the previous year. Profit After Tax was at ₹1,842.7 Crore during the year recording growth of 7.9%.



Consolidated Income Statement of the Company is shown in Table 1.

Table 1 : Consolidated Income Statement

In ₹Crore	FY 2023-24	FY 2022-23	FY 2023-24
Net Sales	12,261.7	11,426.5	7.3%
Other Operating Income	142.4	103.4	37.7%
Revenue from operations	12,404.0	11,529.9	7.6%
Material Cost	6,447.0	6,268.7	2.8%
% of Revenue from Operations	52.0%	54.4%	
Employee expense	1,239.6	1,137.0	9.0%
% of Revenue from Operations	10.0%	9.9%	
Advertisement and publicity	849.1	640.3	32.6%
% of Revenue from Operations	6.8%	5.6%	
Other Expenses	1,468.2	1,319.8	11.2%
% of Revenue from Operations	11.8%	11.4%	
Operating Profit	2,400.2	2,164.1	10.9%
% of Revenue from Operations	19.4%	18.8%	
Other Non-Operating Income	482.4	445.4	8.3%
EBITDA	2,882.6	2,609.5	10.5%
% of Revenue from Operations	23.2%	22.6%	
Finance Costs	124.2	78.2	58.7%
Depreciation & Amortization	399.2	311.0	28.4%
Share of profit / (loss) of joint venture	(0.5)	(1.6)	(68.7%)
Profit Before Tax (PBT) before exceptional items	2,358.7	2,218.7	6.3%
Exceptional item(s)	0.0	0.0	-
Profit Before Tax (PBT)	2,358.7	2,218.7	6.3%
Tax Expenses	547.4	517.3	5.8%
Minority Interest – Profit/ (Loss)	(31.4)	(5.8)	439.6%
PAT (After Minority Int.)	1,842.7	1,707.1	7.9%
% of Revenue from Operations	14.9%	14.8%	



Working Capital in the business reduced to 13.2 days in fiscal 2023-24 as compared to 21.7 days in 2022-23. Receivable days were stable at around 27 days. Inventory days were also reduced to 57.3 days vs 64.1 days in the previous year and Payables were at 71.6 days.

Table 2 : Working Capital (no of days of sales)

As Days of Sales	FY 2023-24	FY 2022-23
Inventories	57.3	64.1
Receivables	27.5	26.9
Payables	71.6	69.2
Working Capital	13.2	21.7

Table 3: Other Key Ratios

Ratio	FY 2023-24	FY 2022-23
Debt equity ratio	0.14	0.13
Interest service coverage ratio	23.2	33.3
Current ratio	1.45	1.18
Debtors turnover	14.03	15.29
Inventory turnover	13.78	13.43
Operating Profit Margin	19.4%	18.8%
Net Profit Margin	14.6%	14.7%

Table 4: ROIC and Return on Net Worth

Ratio	FY2023-24	FY2022-23
ROIC	37.8%	35.3%
Return on Net Worth	18.6%	18%



Table 5: Cash and Debt Position

In INR crores	FY2023-24	FY2022-23
Debt	1,145	1,174
Cash and Cash Equivalents	7,592	6,591
Net Cash	6,447	5,581

The business generated Net Cash flow from Operations of 2,013.47 cr in fiscal 2023-24. Capital Expenditure of INR 563.86 crore was incurred during the year which includes expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2024 was INR 6,447 crore. Table 5 reflects the cash and debt position of the Company.

Internal Cost Systems & Their Adequacy

Please refer to the Director's Report.

Risks & Concerns

Please refer to the Risk Management section in Report on Corporate Governance Section.

Strategy & Resource Allocation

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

Stakeholder Relationships

Details of our Stakeholder Engagement initiatives have been provided in the Director's Report section.





Report on Corporate Governance

Dabur India Limited (“Dabur” or the “Company”) defines Corporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social impacts, ethical behavior, corporate strategies, compensation and risk management to create sustained competitive differentiation in the market to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Governance at Dabur with legacy of 140 years of glorious culture and value base enhances the confidence, trust and enthusiasm of its stakeholders. Dabur has worked diligently to integrate ethical analysis into defining its corporate culture with an aim to environmental, social responsibility and return. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked in compliance with the sound corporate governance practices, as enumerated in the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In past, the Institute of Company Secretaries of India had awarded Dabur as Best Governed Company with National Awards for Excellence in Corporate Governance.

The Corporate Governance, along with Integrating Report, Management Discussion & Analysis and Additional Shareholders Information, reports, *inter-alia*, Dabur’s compliance of Listing Regulations highlighting its sustainable initiatives in line with international best practices.

CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices are the established norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders’ interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its stakeholders are well informed and well equipped to discharge their overall responsibilities and provide the strategic direction catering to exigency of long-term stakeholders value. Returns from strong governance practices have been in the sphere of valuations, stakeholders’ confidence, market capitalization, uninterrupted dividend

payments and high credit ratings in positive context apart from obtaining awards from appropriate authorities for its brands, products, environmental and social impacts, etc.

BOARD OF DIRECTORS

Dabur’s corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all Company’s stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, and several other factors of the Board is provided below:

Board Effectiveness

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

- **The Chairman** is primarily responsible to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is entrusted with the responsibility of transforming the Company into a world-class organization. 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.

Composition of the Board

As at March 31, 2024, Dabur's Board consists of 15 members. Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors, two Executive Directors and nine Non-Executive Independent Directors (including two Woman Independent Directors). Brief profile of Directors is available at Company's website at www.dabur.com. The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one-Woman Independent Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

Classification of the Board

Category	Number of directors	% to total number of directors
Executive Directors	2	13.33
Non-Executive Independent Directors (including woman directors)	9	60.00
Other Non-Executive Promoter Directors	4	26.67
Total	15	100

Further, the Board of Directors appointed one Additional Non-Executive Independent Director on the Board of the Company w.e.f. April 01, 2024.

Board Membership Criteria

The Nomination and Remuneration Committee and the Board of Directors have devised a 'Policy on Appointment of Board Members' to provide a framework for appointment of Board members and bring diversity in the Board in line with the requirements under the Listing Regulations, as amended from time to time, and the Act. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

Constitution & Size

Members

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

Profile

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

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

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value



- Monitoring Performance, Management Development & Compensation
- Control & Compliance

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

Key Skill Area/ Qualification	Essential/Positive Attributes	Desirable Attributes																	
			Mohit Burman	Saket Burman	Amit Burman	Anand C. Burman (up to 08.04.23)	Aditya Burman	P D Narang	Mohit Malhotra	P N Vijay	RC Bhargava	S Narayan	Ajay Dua	Falguni S Nayar	Ajit Mohan Sharan	Mukesh Hari Butani	Rajiv Mehrishi	Satyavati Berera (w.e.f. 1.6.23)	Sushil Chandra (w.e.f.02.11.23 to 11.03.24)
Strategy / Business Leadership	2-3 years' experience as a CEO, preferably of an MNC in India	FMCG experience	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Corporate Strategy Consultant	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sales and Marketing Experience	At least 10 years' experience in sales and marketing	Experience with FMCG or other consumer products		Y	Y			Y	Y	Y		Y							Y
	Good understanding of commercial processes		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	2-3 years' as head of sales or marketing			Y				Y		Y		Y							Y
	E-Commerce/ Digital Transactions Specialist																		
Governance	Expert knowledge of Corporate Law	Experience in <ul style="list-style-type: none"> • trade/ consumer related laws • ESG-related issues • Enterprise Risk Management • Cyber Security & Information Technology Management 					Y		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Finance	At least 5 years as a CFO or as head of a merchant banking operation. At least 20 years of experience as a chartered accountant	FMCG experience						Y		Y			Y		Y		Y	Y	Y
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business								Y	Y	Y		Y		Y		Y	
Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	Basic understanding of Finance and Business																	

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

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

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Maximum Tenure of Independent Directors

In accordance with Section 149(10) & (11) of the Act, the tenure of Independent Directors is as under:

1. Mr. P. N. Vijay - second term of 5 consecutive years w.e.f. July 22, 2019;
2. Mr. R. C. Bhargava - second term of 5 consecutive years w.e.f. July 22, 2019;
3. Dr. S. Narayan - second term of 5 consecutive years w.e.f. July 22, 2019;
4. Dr. Ajay Dua - second term of 5 consecutive years w.e.f. July 22, 2019;
5. Mrs. Falguni Sanjay Nayar - second term of 5 consecutive years w.e.f. July 28, 2019;
6. Mr. Ajit Mohan Sharan - second term of 5 consecutive years w.e.f. January 31, 2024;
7. Mr. Mukesh Hari Butani - first term of 5 consecutive years w.e.f. January 01, 2021;
8. Mr. Rajiv Mehrishi – first term of 5 consecutive years w.e.f. September 01, 2021; and
9. Mrs. Satyavati Berera - first term of 5 consecutive years w.e.f. June 01, 2023.

Further, Mr. Romesh Sobti, has also been appointed as additional director on the Board of Directors of the Company for a first term of 5 consecutive years w.e.f. April 01, 2024, and

the said appointment has been placed before the shareholders of the Company for approval by way of postal ballot.

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 28, 2024, without the presence of Non-Independent Directors and members of Management. In accordance with the Regulation 25(3) of Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, *inter alia*, reviewed and discussed in the meeting:

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

Familiarization Program for Independent Directors

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

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at www.dabur.com at weblink <https://www.dabur.com/sites/default/files/2023-02/Familiarization-Programme-New.pdf>

Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ("D and O Insurance") for all its Directors, including



Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

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

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

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

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for FY 2023-24 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines

whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 28, 2024 without the presence of Non-Independent Directors and the Members of Management and discussed, *inter-alia*, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

Information supplied to the Board

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

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

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

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

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

Remuneration paid to Directors

Details of remuneration paid/to be paid to directors during FY 2023-24 are as under:



(Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive	Retiral Benefits	Commission [#]	Total
Mr. Amit Burman	-	-	-	-	-	-
Dr. Anand C. Burman	-	-	-	-	-	-
Mr. Mohit Burman	-	-	-	-	-	-
Mr. Saket Burman	-	-	-	-	-	-
Mr. Aditya Burman	-	-	-	-	-	-
Mr. P D Narang	-	10,79,68,135	3,31,00,000	2,14,36,704	-	16,25,04,839
Mr. Mohit Malhotra	-	10,94,67,628	2,98,00,000	71,16,667	-	14,63,84,295
Mr. P N Vijay	9,60,000	-	-	-	9,60,000	19,20,000
Mr. R C Bhargava	5,00,000	-	-	-	5,00,000	10,00,000
Dr. S Narayan	6,00,000	-	-	-	6,00,000	12,00,000
Dr. Ajay Dua	7,00,000	-	-	-	7,00,000	14,00,000
Mrs. Falguni Sanjay Nayar	5,00,000	-	-	-	5,00,000	10,00,000
Mr. Ajit Mohan Sharan	10,80,000	-	-	-	10,80,000	21,60,000
Mr. Mukesh Hari Butani	10,40,000	-	-	-	10,40,000	20,80,000
Mr. Rajiv Mehrishi	7,00,000	-	-	-	7,00,000	14,00,000
Mrs. Satyavati Berera	5,20,000	-	-	-	5,20,000	10,40,000
Mr. Sushil Chandra	3,40,000	-	-	-	3,40,000	6,80,000
Total	69,40,000	21,74,35,763	6,29,00,000	2,85,53,371	69,40,000	32,27,69,134

[#] Commission for FY 2023-24 will be paid after the adoption of Annual Financial Statements for FY 2023-24 at the ensuing Annual General Meeting ("AGM") which has been approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee. This carries the approval of shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above.

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

Mr. P D Narang and Mr. Mohit Malhotra are holding the office of Whole-time Directors of the Company, based on approval of shareholders, and their present term is for a period of five years w.e.f. April 01, 2023 and January 31, 2024, respectively. Their notice period is of three months.

During FY 2023-24, no stock options were granted to Mr. P D Narang and Mr. Mohit Malhotra. During the year, 95,375 stock options were exercised by Mr. P D Narang and 58,750 stock options were exercised by Mr. Mohit Malhotra. As at March 31, 2024, following options are outstanding to be exercised by them:

S. No.	Name of Director	No. of Options outstanding	Vesting Period	Period over which exercisable
1	Mr. P D Narang	14,30,625	1-4 years from date of grant	Within 3 years of vesting date
2	Mr. Mohit Malhotra	8,81,250	1-4 years from date of grant	Within 3 years of vesting date

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Pursuant to the approval accorded by shareholders, certain directors are entitled to post separation fee on cessation of their employment and directorship with the Company as per their terms and conditions of appointment.

The Company has not issued any convertible instruments, hence no such instruments are being held by Non-Executive Directors.

During FY 2023-24, the Company did not advance any loan to its directors.



Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Remuneration Policy

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

1. Non-Executive Directors (including Independent Directors)

The Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees of Rs.1,00,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Audit Committee and Rs.20,000/- per meeting for attending the remaining committees of the Board. Besides sitting fees, the Non-Executive Independent Directors are also entitled to remuneration, including profit related commission, by whatever named called, out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, in terms of provisions of Section 197 of the Act and computed in manner referred to in Section 198 of the Act, for a period not exceeding 5 financial years commencing from April 01, 2019 as may be approved by the Board and within the overall limits prescribed by the Act. For the next 5 financial years commencing from April 01, 2024 necessary approvals are being sought.

2. Executive Directors

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

In accordance with the relevant provisions of the Act and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

- (a) Policy on appointment of Board Members.
- (b) Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

- (c) Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.

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

Number of Board Meetings

Minimum five prescheduled Board meetings are held every year (at least one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the financial year ended March 31, 2024 ("FY 2023-24"), the Board of Directors met five times on - May 04, 2023; August 03, 2023; November 02, 2023; January 31, 2024 and March 28, 2024. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Listing Regulations and Secretarial Standards. Necessary quorum was present in all the Board meetings.

Details of Directors Attendance, Shareholding, and other Directorships/ Committee Memberships and Chairmanships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level committees or Chairperson of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies (listed or unlisted) in which he/she is a Director. Further, in terms of Regulation 17A of the Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and, in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee memberships/ chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the Act including Rules thereunder. Relevant details of the Board of Directors as on March 31, 2024 are given in subsequent paragraphs. Details of other Board directorships, Committee Memberships and Chairmanships are separately mentioned in Annexure 1 of this report.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Dabur has six Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee (NRC)
- C) Corporate Social Responsibility Committee (CSR Committee)



- D) Risk Management Committee (RMC)
 E) Stakeholders Relationship Committee (SRC)
 F) ESG (Environment, Social and Governance) Committee

Details of composition of the Board and its Committees, name of its members and Chairman, number of meetings held during the year and attendance of members in these meetings, are mentioned in Table 'A' and 'B' below:

A. Composition of the Board and its Committees as on March 31, 2024

Name of the Director	DIN of the Director	Category*	Audit Committee	NRC	CSR Committee	RMC	SRC	ESG Committee
Mr. Mohit Burman	00021963	Chairman/ PD / NED	None	Member	None	Member	Member	None
Mr. Saket Burman	05208674	Vice Chairman/PD/ NED	None	None	None	None	None	None
Mr. Amit Burman	00042050	PD/NED	None	None	None	Member	Member	None
Mr. Aditya Burman	00042277	PD/NED	None	None	None	None	None	None
Mr. P D Narang	00021581	ED (WTD)	None	None	Member	Member	Member	Member
Mr. Mohit Malhotra	08346826	ED/ CEO (WTD)	None	None	Member	Member	None	Chairman
Mr. P N Vijay	00049992	ID	Chairman [#]	None	None	None	None	None
Mr. R C Bhargava	00007620	ID	Member	None	None	None	None	None
Dr. S Narayan	00094081	ID	None	Chairman	None	None	None	None
Dr. Ajay Dua	02318948	ID	None	None	None	None	Member	None
Mrs. Falguni Sanjay Nayar	00003633	ID	None	None	None	None	None	None
Mr. Ajit Mohan Sharan	02458844	ID	Member	Member	Chairman	None	None	None
Mr. Mukesh Hari Butani	01452839	ID	Member ^{&}	None	None	None	Chairman	Member
Mr. Rajiv Mehrishi	00208189	ID	Member	None	None	None	None	None
Mrs. Satyavati Berera	05002709	ID	Member	None	None	Chairperson	None	None
Mr. Ashok Kumar Jain	NA	EVP (Finance) and Company Secretary and Joint Chief Risk Officer	None	None	None	Member	None	Member
Mr. Ankush Jain	NA	Chief Financial Officer and Joint Chief Risk Officer	None	None	None	Member	None	Member
Mr. Rahul Awasthi	NA	Head of Operations	None	None	None	None	None	Member
Mr. Biplab Baksi	NA	Head of Human Resources	None	None	None	None	None	Member
Mr. Byas Anand	NA	Head of CSR	None	None	None	None	None	Member
Total Strength of the Committee			6	3	3	7	5	8
Number of Independent Directors in the Committee			6	2	1	1	2	1
Number of Non-Independent Directors in the Committee			-	1	2	4	3	2
Members of Senior Management in the Committee			-	-	-	2	-	5

*PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, CEO- Chief Executive Officer, WTD- Whole Time Director.

[#]Mr. P N Vijay ceased to be Chairman of the Audit Committee w.e.f. 01.04.2024.

[&]Mr. Mukesh Hari Butani has been appointed as Chairman of the Audit Committee w.e.f. 01.04.2024.

Mr. Ashok Kumar Jain, Company Secretary and Compliance Officer, is the Secretary of all the Board Committees. He is also responsible for redressing investor grievances.



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company and need a closer review. The Board is responsible for constituting, assigning, co-

opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

B. Attendance of the Board and its Committees (including other details) during FY 2023-24

Name of Meeting	Board	Audit Committee	NRC	CSR	RMC	SRC	ESG	Independent Directors	AGM	*Shareholding in the Company (Eq. shs. of Re.1/- each)
Number of Meetings held	5	4	5	4	4	4	4	1	1	
Attendance of Directors	Attended/ Entitled to Attend								Yes/No	
Mr. Mohit Burman	5/5	NA	5/5	NA	4/4	1/4	NA	-	Yes	50,000
Mr. Saket Burman	5/5	NA	NA	NA	NA	NA	NA	-	Yes	3,00,000
Mr. Amit Burman	1/5	NA	NA	NA	0/4	0/4	NA	-	No	Nil
Mr. Aditya Burman	5/5	NA	NA	NA	NA	NA	NA	-	Yes	Nil
Mr. P D Narang	5/5	NA	NA	4/4	4/4	4/4	4/4	-	Yes	43,17,558
Mr. Mohit Malhotra	5/5	NA	NA	4/4	4/4	NA	4/4	-	Yes	14,64,613
Mr. P N Vijay*	5/5	4/4	NA	NA	3/3	NA	NA	1/1	Yes	Nil
Mr. R C Bhargava	3/5	2/4	NA	NA	NA	NA	NA	1/1	No	3,090
Dr. S Narayan	5/5	NA	5/5	NA	NA	NA	NA	1/1	Yes	Nil
Dr. Ajay Dua**	5/5	NA	NA	3/3	3/3	4/4	NA	1/1	No	Nil
Mrs. Falguni Sanjay Nayar	5/5	NA	NA	NA	NA	NA	NA	1/1	Yes	Nil
Mr. Ajit Mohan Sharan [§]	5/5	4/4	5/5	4/4	NA	NA	NA	1/1	Yes	Nil
Mr. Mukesh Hari Butani [#]	5/5	4/4	NA	NA	NA	4/4	3/3	1/1	Yes	2,872
Mr. Rajiv Mehrishi	4/5	3/4	NA	NA	NA	NA	NA	1/1	Yes	Nil
Mrs. Satyavati Berera ^{##}	4/4	1/1	NA	NA	1/1	NA	NA	1/1	Yes	Nil
Mr. Sushil Chandra [®]	2/2	1/1	NA	1/1	1/1	NA	NA	-	No	Nil
Mr. Ashok Kumar Jain	NA	NA	NA	NA	4/4	NA	4/4	-	Yes	4,82,067
Mr. Ankush Jain	NA	NA	NA	NA	4/4	NA	4/4	-	Yes	28,195
Mr. Rahul Awasthi	NA	NA	NA	NA	NA	NA	4/4	-	-	-
Mr. Biplob Baksi	NA	NA	NA	NA	NA	NA	4/4	-	-	-
Mr. Byas Anand	NA	NA	NA	NA	NA	NA	4/4	-	-	-

* Mr. P N Vijay ceased to be member of the RMC w.e.f. 03.11.2023.

** Dr. Ajay Dua ceased to be Chairman and member of the RMC and CSR Committee w.e.f. 03.11.2023.

§ Mr. Ajit Mohan Sharan was appointed as Chairman of the CSR Committee w.e.f. 03.11.2023.

Mr. Mukesh Hari Butani was appointed as member of ESG Committee w.e.f. 04.05.2023.

Mrs. Satyavati Berera was appointed as member of the Board on 01.06.2023 and appointed as Chairperson and member of the RMC and member of the Audit Committee w.e.f. 03.11.2023.

® Mr. Sushil Chandra was appointed as member of the Board on 02.11.2023 and appointed as member of the Audit Committee, CSR Committee and RMC w.e.f. 03.11.2023.

§ This shareholding reflects direct holding in their own name.

Notes:

- 'NA' indicates not a member of the Board or Committee.
- The maximum gap between any two Board Meetings and Audit Committee Meetings did not exceed 120 days during the year.



- Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee meeting, and had requested for the same.
 - Board meetings were held on May 04, 2023, August 03, 2023, November 02, 2023, January 31, 2024, March 28, 2024.
 - Audit Committee meetings were held on May 04, 2023, August 03, 2023, November 02, 2023 and January 31, 2024.
 - Nomination and Remuneration Committee meetings were held on May 04, 2023, August 03, 2023, November 02, 2023, January 31, 2024 and March 28, 2024.
 - Corporate Social Responsibility Committee meetings were held on May 02, 2023, August 01, 2023, October 31, 2023 and January 29, 2024.
 - Stakeholders' Relationship Committee meetings were held on May 02, 2023, August 01, 2023, October 31, 2023 and January 29, 2024.
 - Risk Management Committee meetings were held on May 02, 2023, August 01, 2023, October 31, 2023 and January 29, 2024.
 - ESG Committee meetings were held on May 02, 2023, August 01, 2023, October 31, 2023 and January 29, 2024.
 - Independent Directors meeting was held on March 28, 2024.
 - Annual General Meeting was held on August 10, 2023.
 - Mr. Sushil Chandra had tendered his resignation from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours of March 11, 2024, as he was appointed as Member Lokpal of India by the Honourable President of India. He had also confirmed that there are no material reasons for his resignation other than those mentioned in his resignation dated March 11, 2024.
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 auditors and the fixation of audit fees/ remuneration;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013;
 - ◆ Changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ Major accounting entries involving estimates based on the exercise of judgement by the Management;
 - ◆ Significant adjustments made in the financial statements arising out of audit findings;
 - ◆ Compliance with listing and other legal requirements relating to financial statements;
 - ◆ Disclosure of any related party transactions;
 - ◆ Modified opinion(s) in the draft audit report.
 5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval;
 6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;
 7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

TERMS OF REFERENCE AND OTHER DETAILS OF BOARD COMMITTEES

A) AUDIT COMMITTEE

Terms of Reference

The role of Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations, which are as under:



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 for appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process;
 18. Approval or any subsequent Modification of transactions of the company with related parties;
 19. Scrutiny of inter- corporate loans and investments;
 20. Valuation of undertakings or assets of the Company, wherever it is necessary;
 21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
 22. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders; and
 24. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.
- Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.
- Dabur has systems and procedures in place to ensure that the Audit committee mandatorily reviews:
- Management discussion and analysis of financial conditions and results of operations.
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - Appointment, removal and terms of remuneration of the Chief internal auditor;
 - Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the Listing Regulations (whenever applicable);
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of Listing Regulations (whenever applicable).
- 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.



Audit Committee Report for FY 2023-24

To,
The Board of Directors,
Dabur India Limited

The Committee comprises of six 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 management presented to the Committee the Company's financial statements and also presented that the Company's financial statements had been drawn in accordance with the Ind AS.

Based on its review and discussions conducted with the management and the independent auditors, the Audit committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditor's report thereon, approval (including modification/ratification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company. The Committee evaluated the risk management systems. The Committee also reviewed the Cost Audit Report for FY 2022-23. The Committee reviewed compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Additional Capex Budget for FY 2023-24 was also approved by the Committee. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. During FY 2023-24, no new complaint was received under the Whistle Blower Policy of the Company. However, the Committee noted the findings of investigation of one complaint which was received during the last quarter of FY 2022-23. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism, no personnel had been denied access to the Audit Committee.

The Committee re-appointed M/s PricewaterhouseCoopers Private Limited as internal auditors of the Company for the FY 2024-25. The internal auditors also presented to the Committee, a report on Internal Financial Controls. The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. Further the Committee re-appointed M/s Ramanath Iyer & Company, as cost auditors to audit the cost records maintained by the Company in respect of certain products for FY 2023-24 and approved their scope of work. The Committee approved the remuneration of Statutory Auditors for FY 2022-23.

The Committee also took note of the events – i) Demand Notice from Directorate General of GST Intelligence, Gurugram, and ii) update on a few lawsuits filed against three foreign subsidiaries.

The Committee also interacted with the officials of ICRA Limited and responded to their queries in respect of the credit rating issued by them for Non-Convertible Debentures of the Company.

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

Place: New Delhi
Date: May 02, 2024

Mukesh Hari Butani
Chairman, Audit Committee

B) NOMINATION AND REMUNERATION COMMITTEE

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors have devised an evaluation framework in line with the applicable provisions of the Act and the Listing Regulations and has laid down the process, format, attributes and criteria for performance evaluation of the Board, its Committees and the individual Board members (including Independent Directors), to be carried out only by the Board of the Company.

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, upon expiration of their respective term.



The performance evaluation of the Board of the Company, its committees and the individual Board members (including Independent Directors) for FY 2023-24 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

Terms of reference

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
3. Formulate the criteria for evaluation of director's and Board's performance;
4. Devising a policy on Board diversity;
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board;
6. To decide the remuneration of consultants engaged by the Committee;
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment;
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. To ensure that Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees;
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders;
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS;
14. Deciding the terms and conditions of ESPS and ESOS which, inter-alia, include the following:
 - ◆ Quantum of options to be granted under the Scheme per employee and in aggregate;
 - ◆ Vesting Period and criteria of Vesting;
 - ◆ Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - ◆ Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - ◆ Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee;
 - ◆ Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ◆ Procedure for making a fair and reasonable adjustment to the number of options, entitlement of shares against each option and to the exercise price in case of rights issues, bonus issues and other corporate actions;
 - ◆ Grant, vest and exercise of option in case of employees who are on long leave;
 - ◆ Procedure for cashless exercise of options;
 - ◆ Forfeiture/ cancellation of options granted;
 - ◆ All other issues incidental to the implementation of ESPS/ESOS;
 - ◆ To issue grant/ award letters;
 - ◆ To allot shares upon exercise of vested options.
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
16. For every appointment of an independent director, the Committee shall evaluate the balance of skills,



knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates; and
17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Nomination and Remuneration Committee Report for FY 2023-24

To,
The Board of directors,
Dabur India Limited,

As at March 31, 2024, the Nomination and Remuneration committee comprises of two Independent Directors and a Non-Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee approved revision in policy on appointment of Board Members, change in the criteria for vesting of stock options and accordingly revised the targets for vesting of stock options for FY 2022-23; noted targets for vesting of stock options for FY 2023-24, approved grant of stock options to employees under the ESOP Scheme of the Company, approved forfeiture and cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board –

- i) revision in policy on appointment of Board Members
- ii) re-appointment of Mr. Mohit Malhotra as Whole-time Director of the Company for a period of 5 years w.e.f. 31.01.2024, including remuneration,

- iii) re-appointment of Mr. Ajit Mohan Sharan as independent Director of the Company for a second term of 5 years w.e.f. 31.01.2024,
- iv) appointment of Mrs. Satyavati Berera as independent Director of the Company for a period of 5 years w.e.f. 01.06.2023,
- v) appointment of Mr. Sushil Chandra as independent Director of the Company for a period of 5 years w.e.f. 02.11.2023, (Mr. Sushil Chandra had resigned on 11.03.2024),
- vi) appointment of Mr. Romesh Sobti as independent Director of the Company for a period of 5 years w.e.f. 01.04.2024, and
- vii) appointment of senior management personnel – Mr. Anshul Gupta – as Head of Sales w.e.f. 01.06.2023, Mr. Anil Bothra as Vice President – Corporate Affairs w.e.f. 17.11.2023 and Mr. Abhinav Dhall as Executive Director – Group Corporate Strategy w.e.f. 20.11.2023.

Further, the Committee reviewed and approved the increase/revision in remuneration of Executive Directors and senior management personnel of the Company w.e.f. 01.07.2023.

The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for FY 2022-23, being 100% of sitting fee paid during FY 2022-23, within the maximum of 1% of net profits of the Company in line with approval of shareholders.

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

Dr. S Narayan

Place: New Delhi
Date: May 02, 2024

Chairman, Nomination and
Remuneration Committee

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The roles and responsibilities of the Committee include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules made thereunder;



2. Recommend the amount of expenditure to be incurred on the activities as above;
3. Monitor the CSR Policy of the Company from time to time; and
4. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities at large. During the year, the four focus areas where special Community Development programmes were conducted are:

- (a) Eradicating hunger, poverty and malnutrition.
- (b) Promoting Health care including preventive health care.
- (c) Ensuring environmental sustainability.
- (d) Promotion of Education.

During the year CSR programmes were also identified and conducted in areas of:

- Vocational Training and Women empowerment;
- Promotion of Sports; and
- Promotion of Ayurveda (included as additional focus area w.e.f. 01.04.2024).

The formal CSR policy of the Company is available on the website of the Company www.dabur.com at the link https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf

CSR Committee Report for FY 2023-24

To,
The Board of directors,
Dabur India Limited,

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

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

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

During FY 2023-24, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee reviewed the CSR activities undertaken by the Company on its own and through SUNDESH and Jivanti welfare & charitable trust (promoted by Dabur) in compliance of CSR Policy of the Company. The Committee recommended to the Board amendment in CSR Policy, mainly with respect to induction of an additional focus area – Promotion of Ayurveda. It also noted the impact assessment reports with respect to projects undertaken during the FY 2020-21. The Committee also took note of the certificate issued by the Chief Financial Officer certifying that the funds disbursed by the Company for CSR activities during FY 2022-23 have been utilized for the purposes and manner as approved by the Board of Directors. The Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Directors' Report.

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

Place: New Delhi
Date: May 02, 2024

Ajit Mohan Sharan
Chairman, CSR Committee

D) RISK MANAGEMENT COMMITTEE

Terms of reference

The role of the Risk Management Committee is as under:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;



3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Risk Management Committee Report for FY 2023-24

To,
The Board of directors,
Dabur India Limited,

The Committee consists of one Independent Director, two Executive Directors, two Non-Executive Promoter Directors and two Key Managerial Personnel being Non-Board members.

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

During FY 2023-24, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical. During the year, risk managements systems were evaluated for recommendation to the Audit Committee.

In conclusion, the Committee is sufficiently satisfied with the Risk Management framework adopted by the Company.

Satyavati Berera

Chairperson,
Risk Management Committee

Place: New Delhi
Date: May 02, 2024

E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Terms of reference

The role of the Committee is in accordance with the Act and the Listing Regulations. It performs the following functions:

1. Transfer/ transmission of shares;
2. Split up/ sub-division and consolidation of shares;
3. Dematerialization/ rematerialization of shares;
4. Issue of new and duplicate share certificates (*as per SEBI Regulations, Letter of confirmation is issued for such share certificates*);
5. Transfer of shares to IEPF Authority;
6. Release of shares from unclaimed suspense account of the Company;
7. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents;
8. To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard;
9. To look into redressal of shareholders' and investors' complaints relating to transfer/transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new /duplicate share certificates, general meetings, etc.;
10. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for;
11. Review of measures taken for effective exercise of voting rights by shareholders;
12. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
13. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed



dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;

14. Issue and allot Non-Convertible Debentures (NCDs);

15. Any allied matters incidental to NCDs, like – fixing the maturity period, Payment of Interest, redressal of grievance, etc.; and

16. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Investor Grievance Redressal

Details of complaints received and resolved to the satisfaction of the Shareholders by the Company during FY 2023-24 are given below:

Nature of Complaint	Pending as on 01.04.2023	Received during FY 2023-24	Disposed of during FY 2023-24	Pending as on 31.03.2024
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares, non-receipt of bonus shares	NIL	11	11	NIL
Non-receipt of Dividend	NIL	5	5	NIL
Dematerialization /Rematerialization of shares	NIL	4	3	1
Others (POA/ change of signatures/ address etc.)	NIL	6	5	1
Total	NIL	26	24	2

In order to provide efficient services to investors, and for speedy redressal of the complaints, the committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates/ letter of confirmation on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10,000 shares per case and for dematerialization upto a maximum of 40,000 shares per case, jointly to the Company officials.

Stakeholders' Relationship Committee Report for FY 2023-24

To,
The Board of directors,
Dabur India Limited,

The Stakeholders' Relationship Committee comprises of two independent directors, two non-executive promoter directors and one executive director.

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

effective exercise of voting rights by shareholders, service standards of Registrar and Transfer Agents (RTA), etc. and for issue and allotment of Non-Convertible Debentures (NCDs) and allied matters incidental to NCDs, like – fixing the maturity period, payment of Interest, redressal of grievance.

During the year, the Committee approved 8 cases of transmission, 571 cases of dematerialization, 8 cases of change of name, 2 cases of name deletion, 82 cases of issue of duplicate share certificates/letter of confirmation, 25 cases of release of shares from IEPF and 43 cases of release of shares from unclaimed suspense account. The Committee has also constituted a sub-committee to facilitate the issuance of duplicate share certificates/letter of confirmation and transfer/ transmission/ consolidation/ sub-division/ remat of more than 10000 shares per case/ demat of more than 40000 shares per case, within the prescribed timelines. The Committee also reviewed the status of investors' grievances on a quarterly basis. The Company received 26 complaints during the year and at the close of the financial year, there were 2 complaints pending for redressal. During the year, the Committee had also approved transfer of 1,37,351 equity shares to the Investor Education and Protection Fund Authority (IEPFA) of the Central Government.

Mukesh Hari Butani

Chairman, Stakeholders'
Relationship Committee

Place: New Delhi
Date: May 02, 2024



F) ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) COMMITTEE

Terms of reference

The role of ESG Committee is as under:

- (i) To formulate and review framework, strategies, activities and policies of the Company regarding sustainability including environment, social and governance (ESG) related matters;
- (ii) To monitor and oversee the implementation of appropriate policies and supporting measures relating to ESG;
- (iii) To review the Business Responsibility & Sustainability Report of the Company;
- (iv) To monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto;
- (v) To appoint experts, advisors and consultants in relation to ESG initiatives of the Company;
- (vi) To provide assurance to Board in relation to sustainability initiatives undertaken by the Committee; and
- (vii) To undertake any other matter related to sustainability and ESG as entrusted by the Board from time to time.

ESG Committee Report for FY 2023-24

To,
The Board of Directors,
Dabur India Limited

The Committee comprises of one Independent Director, two Executive Directors and five senior officials being non-board members.

The primary responsibility of the Committee is to look into Environment (E), Social (S) and Governance (G) related matters of the organization.

During FY 2023-24, the Committee:-

- (i) approved ESG related policies, like ESG Policy, Biodiversity policy, Ethical and Responsible Marketing policy, Tax Responsibility policy, Human Rights policy, Environment policy, and Occupational Health and Safety policy,
- (ii) reviewed the status of ESG implementation in the organization,
- (iii) re-appointed M/s Ernst & Young LLP as ESG implementation partners up to 30.09.2024 and decided their scope of work.
- (iv) approved Dabur's Supplier Code of conduct.
- (v) approved the Business Responsibility and Sustainability Report for FY 2022-23.

In conclusion, the Committee is sufficiently satisfied about the responsibilities outlined.

Place: New Delhi

Date: May 02, 2024

Mohit Malhotra
Chairman, ESG Committee

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company monitors performance of its subsidiaries, *inter-alia*, by the following means:

- i) The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii) The Board of directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.
- iii) Appointment of an independent Director of the Company on the Board of directors of unlisted material subsidiary.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- www.dabur.com. The weblink for the same is <https://www.dabur.com/sites/default/files/2021-05/167-policy-on-material-subsiadiary-31.1.2019.pdf>

Dabur International Limited, a wholly owned subsidiary, incorporated outside India on November 01, 1989 at Isle of Man, is a material subsidiary of the Company. On September 25, 2023, PKF Accountants & Business Advisers, Chartered Accountants, Dubai was appointed as Statutory Auditors of Dabur International Limited for the year ended March 31, 2024.

Further, Dabur India Ltd. does not have any unlisted material subsidiary, incorporated in India. {Under the Listing Regulations, a "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent [for appointment of independent director of the Company on the board of material subsidiary (refer iii) above - twenty percent] of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year}. The Company does not have a listed subsidiary.

Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated May 10, 2018, for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during FY 2019-20, the Company had adopted a Board approved Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

MANAGEMENT COMMITTEE

The CEO and Executive Directors, supported by the Management Committee, is responsible for ensuring delivery



on the Company's strategy, business plans and financial performance. The Management Committee believes in growing the business responsibly and sustainably and ensure that code of business principle is adhered by all the employees.

Senior Management

As at March 31, 2024, the Senior Management of the Company comprises of following members (in alphabetic order):

1. Mr. Abhinav Dhall, Head – Group Corporate Strategy
2. Mr. Abhishek Dinesh Jugran, Head of Marketing – HPC & Foods business
3. Mr. Anil Bothra, Head – Corporate Affairs
4. Mr. Ankush Jain, Chief Financial Officer
5. Mr. Anshul Gupta, Head of Sales
6. Mr. Ashok Jain, Company Secretary
7. Mr. Biplab Baksi, Head of Human Resources
8. Mr. Dinesh Chandra Pandey, Head of R&D (Food business)
9. Mr. Philippe Joseph Haydon, Head of Healthcare business
10. Dr. Prasun Bandyopadhyay, Head of R&D (HPC business)
11. Mr. Rahul Awasthi, Head of Operations

After the close of previous financial year (i.e. FY 2022-23), following changes took place in the senior management personnel:

Additions / deletion during the year

1. Mr. Anshul Gupta – Head of Sales was elevated as senior management personnel w.e.f. 01.06.2023 upon superannuation of Mr. Adarsh Sharma who was the Chief Operating Officer.
2. Dr. Rajiva Kumar Rai – Head of R&D (Healthcare) ceased as senior management personnel due to resignation from the Company w.e.f. 31.08.2023.
3. Mr. Anil Bothra - Vice President – Corporate Affairs, joined as senior management personnel w.e.f. 17.11.2023.
4. Mr. Abhinav Dhall - Executive Director – Group Corporate Strategy, joined as senior management personnel w.e.f. 20.11.2023.

Integrated Report and Management Discussion & Analysis

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

POLICIES, AFFIRMATIONS AND DISCLOSURES

Code of Conduct

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

The Code of Conduct is available on the website of the Company www.dabur.com. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed as Annexure A at the end of this report.

Related Party Transactions

Dabur has formulated a Policy on materiality of Related Party Transactions for bringing transparency while dealing with Related Party Transactions. The policy is being reviewed periodically in line with the amendments in the Listing Regulations. The updated policy has been displayed on the website at www.dabur.com at weblink <https://www.dabur.com/sites/default/files/2023-02/Policy%20on%20Related%20Party%20Transactions.pdf>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee 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 at the beginning of financial year. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the company and ensures compliance with the requirements of the Act and the Listing Regulations. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large.

The Related Party Transactions as per requirements of Ind AS24 are disclosed in Note No. 55 to the audited financial statement. A statement of these transactions were also placed before the Audit Committee and Board meetings from time to time.



A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges on the date of publication of standalone and consolidated financial results for the half year.

Disclosures by Board Members & Senior management

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

- their dealings in the Company's shares; and
- all material, financial and commercial transactions, if any,

where they have personal interest that may have potential conflict with the interests of the Company at large.

Disclosure of accounting treatment in preparation of financial statements

Dabur has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to Note Nos. 5 and 6 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the company.

Details of non-compliance by the Company

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

in their Report for the FY 2023-24 and FY 2022-23, annexed as Annexure 5 in the Directors' Report of respective financial years, which are self-explanatory and do not require any further explanation/comment from the Board of Directors. You may refer to section 'Secretarial Auditors and their Report' forming part of respective Directors' Report.

Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

Dabur has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Dabur has complied with corporate governance requirements specified in Regulation 17 to 27 (except for Regulation 23(9), details of which can be referred in the Secretarial Audit Report forming part of Directors' Report), clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 62 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

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

Commodity price risk and hedging activities

The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations. Disclosure in the format required vide SEBI Circular dated November 15, 2018 is as under:

- Exposure of the Company to commodity and commodity risks faced by it throughout the year (FY 2023-24):
 - a) Total exposure of the Company to commodities is **INR 1,967 Crores**
 - b) Exposure to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			Rs. In Crores	Metric Tons	OTC	Exchange	
Edible Oil & its derivatives	398	35,544	Nil	Nil	Nil	Nil	Nil
Crude Oil based derivatives	421	44,838	Nil	Nil	Nil	Nil	Nil
Other Agricultural Items (Fruits, Sugar, Honey, Spices, Herbs, Guar & Psyllium, amla green)	1,088	1,60,047	Nil	Nil	Nil	Nil	Nil
Gold and Silver	60	359 kg	Nil	Nil	Nil	Nil	Nil



- c) Commodity risks faced by the Company during the year and how they have been managed:

Dabur's Raw Materials and Packaging Materials buying are predominantly linked to commodities like Agro-commodities (Vegetable Oils, Spices, Sugar, Maize Derivatives, Fruit Pulp & Concentrates, Honey, Amla etc), Crude based derivatives (Mineral Oils, Polymers, Benzene etc). During 2023-24, commodities market in general were in deflationary trend and Dabur adopted the strategy of just buying back to back. However, in certain categories like Spices company faced hyper inflationary trend. Dabur mitigated the inflationary trend in Spices by means of seasonal buying and storing also forward contracts with suppliers and locking the price for longer tenure. Dabur has a robust review and control mechanism wherein Management Committee members of Dabur have intense quarterly review system to monitor and action on riskier commodities.

Foreign Exchange Risk and hedging activities

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

Code for prevention of Insider-Trading Practices

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need:

- Code of Conduct for Prevention of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of "legitimate purposes" forms part of this Code; and
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and while

handling any UPSI, cautioning them of the consequences of violations. The Executive Vice President (Finance) and Company Secretary has been appointed as the Compliance Officer.

Whistle-Blower Policy / Vigil Mechanism

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

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

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.dabur.com. Web link for the same is https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf

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



Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2023-24.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long which is in line with Regulation 43A of the Listing Regulations and the Act. The Policy has been displayed on the Company's website www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf.

CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company in their meeting held on May 02, 2024, with regard to the financial statements and other matters specified in the said regulation, for FY 2023-24.

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-force compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

Utilization of funds raised through preferential allotment or qualified institutions placement

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement and also there are no unutilized funds, therefore, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s Chandrasekaran Associates have issued a certificate that

none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of Committee(s) of the Board of Directors, were accepted by the Board.

Total fees paid to statutory auditors and all entities in the network

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, during FY 2023-24, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Sl. No.	Company Name	Fee paid/payable (Rs. In crores)		
		Statutory Audit and limited review	Certification and other services	Reimbursement of expenses
1	Dabur India Ltd.	0.80	0.10	0.31
2	H&B Stores Limited, wholly owned subsidiary	0.175	0	0
3	Badshah Masala Private Limited, subsidiary	0.03	0	0.012

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2023-24.

Credit Ratings

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2023-24, kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2023-24.

Disclosure of certain types of agreements binding listed entities under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations

The Company ensures timely disclosure of all information required to be disclosed as per the provisions of the Listing Regulations.



Disclosure regarding the agreement entered into between certain Promoter entities of the Company on October 26, 2005 (as amended from time to time), was filed with Stock Exchanges during the year. The details of the said subsisting agreement under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations have accordingly, been made available on the website of the Company at weblink <https://www.dabur.com/sites/default/files/2023-08/Shareholders%20Agreement%20-%202011.08.2023.pdf>

SHAREHOLDERS

Changes and appointment/ re-appointment of Directors

For information in this regard, kindly refer to the section 'Directors' contained in Directors' Report which forms part of the Annual Report 2023-24.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

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

Financial Results: The quarterly/annually financial results are normally published in all editions of Hindustan Times (English) and Delhi-NCR editions of Hindustan (Hindi) newspapers. Details of publication of financial results for the year under review are given below:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2023	August 04, 2023
Unaudited Financial Results for the quarter/half year ended September 30, 2023	November 03, 2023
Unaudited Financial Results for the quarter/nine months ended December 31, 2023	February 01, 2024
Audited Financial Results for the quarter/financial year ended March 31, 2024	May 03, 2024 (tentative)

The consolidated financial results are also 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 provide the same at the earliest.

Annual Report: Annual Report for FY 2022-23 containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who had provided their email ids and is also available at the Company's website at www.dabur.com.

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

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

The 'Investors' section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared up to the financial year ended March 31, 2024 [upto FY 2023-24 (Interim)] are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

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

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

The Company proposes to send documents like shareholders' meeting notice/ other notices, audited financial statements, Directors' report, Auditor's report or any other document, to its members in electronic form at the email addresses provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter (Form ISR-1) is available in the 'Investors' Section under 'Shareholder Services' of the Company's website www.dabur.com



Reminders to shareholders: Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders as per Company records.

NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre: NSE and BSE have developed web-based applications for corporates. All compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing Centre.

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

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

Dedicated email ID for communication with Investor Education and Protection Fund (IEPF) Authority: The Company has a dedicated email id of Nodal Officer - ashok.jain@dabur.com for communication with the IEPF Authorities.

Arbitration Mechanism (ODR Mechanism)

SEBI has vide Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. This information along with SEBI circular is available on the website of the Company at www.dabur.com for the shareholders' information and reference.

INVESTOR RELATIONS

Investor Relations (IR) at Dabur aims at building an interactive engagement with the investor community and act as a robust channel of communication. The IR team complies with regulatory guidelines while disseminates accurate and timely information about the Company's business activities, strategy,

and performance to enable the investor community to make informed decisions. Feedback and inputs received from investor community are discussed internally and factored into plans and strategies of the Company. The IR team interacts with all types of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy, and investment horizon.

IR calendar for the year include :

- Quarterly updates about the performance of the Company immediately after the release of quarterly results on the stock exchanges
- Investor Conference call is held post quarterly results, where all members of the investor community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are addressed in this forum. A webcast, recording and transcript of the same are provided on the Company's website for the benefit of those who could not attend the call.
- Meetings are held from time to time with investors to brief them about the Company's ongoing performance / initiatives and respond to their queries and concerns.
- The Company participates in investor conferences in India and abroad, organized by leading institutional brokerage houses. During FY 2023-24, the Company attended investor conferences hosted by leading institutions such as JP Morgan, Bank of America, Citigroup, Jefferies, Nuvama Institutional Equities, IIFL, Axis Bank and Ambit Capital.
- During 2023-24 a Capital Markets Day was held at the Company's headquarters to engage with the equity research analysts and investors and present to them the company's plans and enable them the opportunity to interact with the management team. Live telecast of this meeting was done for the benefit of those who could not attend in person.

All historical and latest information updates are promptly available on the 'Investors' section 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
2020-21	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 19, 2021	03:00 PM
2021-22	AGM		August 12, 2022	10.30 AM
2022-23	AGM		August 10, 2023	03:00 PM



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

Date of AGM	Special Resolutions passed
August 19, 2021	None
August 12, 2022	<ol style="list-style-type: none"> Appointment of M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as statutory auditors of the Company, to hold office from the conclusion of 47th AGM until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027. Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of five consecutive years w.e.f. September 01, 2021 to August 31, 2026. Re-appointment of Mr. Pritam Das Narang (DIN: 00021581) as a Whole time Director of the Company designated as Group Director-Corporate Affairs, for a period of five years w.e.f. April 01, 2023 to March 31, 2028, not subject to retirement by rotation.
August 10, 2023	<ol style="list-style-type: none"> Appointment of Mrs. Satyavati Berera (DIN: 05002709), as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. June 01, 2023 to May 31, 2028. Re-appointment of Mr. Ajit Mohan Sharan (DIN: 02458844), as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. January 31, 2024 to January 30, 2029. Re-appointment of Mr. Mohit Malhotra (DIN: 08346826) as the Whole time Director and Chief Executive Officer of the Company, for a period of five years w.e.f. January 31, 2024 to January 30, 2029, including remuneration. Approval and adoption of restated Articles of Association in place of existing Articles of Association of the Company.

Postal Ballot

During the year under review, following resolution was passed through postal ballot:

Special Resolution was passed for appointment of Mr. Sushil Chandra (DIN: 10250863) as Non- Executive Independent Director on the Board of the Company for a period of 5 (five) consecutive years w.e.f. November 02, 2023, till November 01, 2028 (Mr. Sushil Chandra had resigned on March 11, 2024).

Mr. P D Narang, Whole-time Director and Mr. Ashok Kumar Jain, Company Secretary and Compliance Officer of the Company were authorised by the Board of Directors for conducting the postal ballot process in a fair and transparent manner.

Procedure of Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and General Circulars issued by MCA, the Company had provided remote e-voting facility to its Members to enable them to cast their vote electronically only instead of submitting the Postal Ballot Form physically.

The Company had engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to its members to enable them to cast their vote electronically.

The postal ballot notice and instructions for e-voting were sent only through electronic mode to those Members whose email address was registered with the Company / Company’s RTA i.e. KFin Technologies Limited / depository participant(s) as on November 10, 2023 (“Cut-off Date”). The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder. Voting rights were reckoned in proportion to the paid-up value of shares registered in the name of the members on the Cut-off Date.

CS Navneet Arora, Company Secretary in Practice and Managing Partner of M/s Navneet K Arora & Co LLP who was appointed as Scrutinizer by the Board of Directors, had submitted his report dated December 18, 2023, addressed to the Chairman of the Company in the prescribed format, who had countersigned the same. The summary of voting results is given below:

Particulars of Resolution	% of total votes cast in favour of the resolution	% of total votes cast against the resolution
To appoint Mr. Sushil Chandra (DIN: 10250863) as a Non-Executive Independent Director of the Company	99.56%	0.44%

Based on the Report, the resolution set out in the Postal Ballot Notice was deemed to be passed with requisite



majority on December 17, 2023, i.e. the last date of casting vote on the resolution.

The result was declared on December 18, 2023 and were simultaneously intimated to Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, and uploaded on website of the Company as well as on the website of NSDL on the same day.

Further, after the close of FY 2023-24, resolution pertaining to below matter has been sent to the shareholders for approval by way of a special resolution:

- Appointment of Mr. Romesh Sobti (DIN: 00031034) as Non- Executive Independent Director on the Board of the Company for a period of 5 (five) consecutive years w.e.f. April 01, 2024, till March 31, 2029.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2023-24. The quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer, is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

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

2) Shareholders Rights

Quarterly Consolidated Financial Results are sent electronically to all shareholders possessing email ids. The same is also uploaded on the Company's website www.dabur.com

3) Modified opinion(s) in Audit Report

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

4) Separate posts of Chairman and the Managing Director or the CEO

The Chairman of the Company is a Non-Executive Director and not related to the Managing Director or the CEO as per the definition of the term "relative" as defined under the Act.

5) Reporting of Internal Auditors

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

ADDITIONAL SHAREHOLDERS INFORMATION

1) Company Registration Details

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

2) Annual General Meeting

Date: August 08, 2024; Time: 3:00 PM; Venue: through video conferencing/ other audio-visual means (Deemed venue of the meeting: Registered Office).

3) Financial Calendar

Financial year: April 1 to March 31

For FY 2023-24, results were announced on:

- First Quarter – August 03, 2023
- Second Quarter & Half Year – November 02, 2023
- Third Quarter & Nine months – January 31, 2024; and
- Fourth Quarter and Annual – May 02, 2024

For FY 2024-25, results will be announced tentatively (subject to change) by:

- First Quarter – August 01, 2024
- Second Quarter & Half Year – October 30, 2024
- Third Quarter & Nine months – January 30, 2025
- Fourth Quarter and Annual – May 07, 2025

Book Closure

The dates of Book Closure are from Monday, July 22, 2024, to Friday, July 26, 2024 (both days inclusive).

Dividend Payment

During FY 2023-24, an interim dividend of Rs. 2.75 per equity share fully paid up was paid on November 24, 2023. Further, a final dividend of Rs.2.75 per equity share fully paid up for FY 2023-24, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid on or after August 12, 2024.

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

Pursuant to Section 124 of Act, final dividend for the financial year 2015-16 and interim dividend for the financial year 2016-17 which remained unpaid /unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The dividend for following years (see table below), which remains unclaimed for seven years from the date it is lying in



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

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2016-17	Final	100	26/07/2017	30/08/2024
2017-18	Interim	125	31/10/2017	05/12/2024
2017-18	Final	625	26/07/2018	30/08/2025
2018-19	Interim	125	31/10/2018	06/12/2025
2018-19	Final	150	30/08/2019	04/10/2026
2019-20	Interim	140	05/11/2019	10/12/2026
2019-20	Final	160	03/09/2020	08/10/2027
2020-21	Interim	175	03/11/2020	09/12/2027
2020-21	Final	300	19/08/2021	20/09/2028
2021-22	Interim	250	02/11/2021	08/12/2028
2021-22	Final	270	12/08/2022	17/09/2029
2022-23	Interim	250	26/10/2022	01/12/2029
2022-23	Final	270	10/08/2023	15/09/2030
2023-24	Interim	275	02/11/2023	08/12/2030

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 Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such

shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the financial year 2023-24, 1,37,351 equity shares of the Company were transferred to the IEPFA. Relevant details of such shares is available on the website of the Company www.dabur.com.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) read with Schedule VI of the Listing Regulations, the unclaimed shares lying in the possession of the company are required to be dematerialized and transferred into a special demat account held by the company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

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

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

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	622	10,50,978



Sl. No.	Particulars	No. of shareholders	No. of equity shares held
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	43	94,520
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	43	94,520
4	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	19	32,000
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	560	9,24,458

Listing

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

- **BSE Ltd. (BSE)**

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

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

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

The annual listing fees for FY 2024-25 to BSE and NSE has been paid.

Dabur's Stock Exchange codes:

ISIN	INE016A01026
BSE Stock Code	500096
NSE Code	DABUR
Bloomberg Code	DABUR IB
Reuters Code	DABU.BO

At present, the Non-Convertible Debentures (NCDs) of the Company are listed at NSE under ISIN - INE016A08013

(issued and allotted on October 22, 2021) & INE016A08021 (issued and allotted on April 27, 2023).

Allotment of equity shares during the year

As at March 31, 2024, the paid-up equity share capital of the Company is Rs. 1,77,20,39,162/- divided into 1,77,20,39,162 equity shares of Re.1/- each. Details of allotment of equity shares by the Company during the year under review is as under:

1. Allotment of 2,71,207 equity shares of Re.1/- each on May 19, 2023;
2. Allotment of 2,239 equity shares of Re.1/- each on November 02, 2023; and
3. Allotment of 2,252 equity shares of Re.1/- each on February 07, 2024.

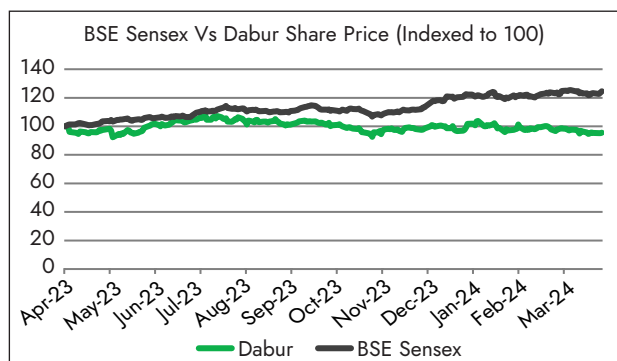
Stock Market Data

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

Details of High, Low and Volume of Dabur's shares for FY 2023-24 at BSE and NSE:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
	(Rs.)	(Rs.)	(No. of shares)	(Rs.)	(Rs.)	(No. of shares)
Apr-23	554.50	514.20	7,35,781	555.05	514.20	4,25,74,967
May-23	558.10	504.00	15,35,599	558.00	503.65	5,44,54,454
Jun-23	578.00	541.55	11,37,541	578.00	541.55	3,69,03,444
Jul-23	596.90	559.60	16,39,192	597.10	559.25	3,19,90,004
Aug-23	593.80	545.65	10,41,500	593.75	545.65	4,63,14,761
Sep-23	576.15	545.70	10,74,547	576.60	545.55	2,61,67,728
Oct-23	557.70	504.80	9,72,438	558.00	504.10	3,93,04,125
Nov-23	545.20	516.25	12,62,625	545.65	516.20	3,08,14,731
Dec-23	560.00	526.55	20,43,298	560.00	526.50	5,03,11,092
Jan-24	572.00	517.25	41,71,314	572.50	515.00	4,04,52,373
Feb-24	575.40	526.40	13,82,237	575.50	526.00	4,27,73,664
Mar-24	544.80	512.00	15,02,099	544.95	512.00	2,79,70,305



Chart A: Dabur's Share Performance versus BSE Sensex Market Capitalization

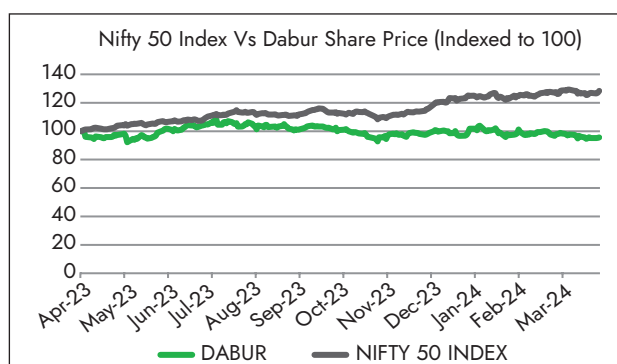
The Market Capitalization of the Company as on March 31, 2024 at NSE is Rs. 92,70,423 lakhs, which is at 85th position in the list.

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2024 along with the top 10 shareholders of the Company is given below:

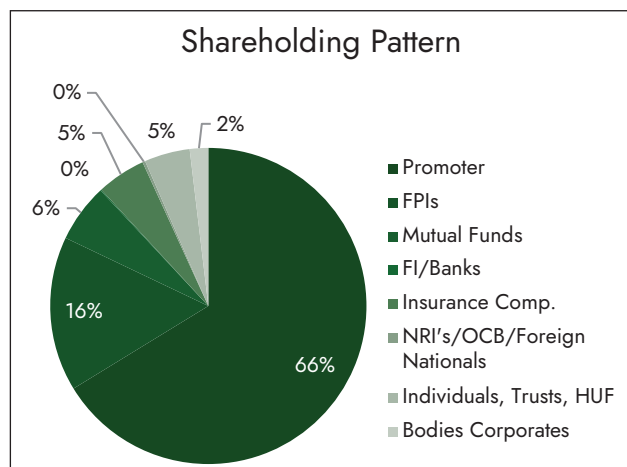
Shareholding pattern by size as at March 31, 2024

Number of equity shares held	Total number of share holders	% of shareholders	Total number of shares held	% of share holding
up to 5000	4,31,155	99.16	4,40,37,562	2.49
5001 – 10000	2,404	0.55	1,52,87,926	0.86
10001 and above	1,264	0.29	171,27,13,674	96.65
Total	4,34,823	100	177,20,39,162	100

Chart B: Dabur's Share Performance versus Nifty**Shareholding pattern by ownership as at March 31, 2024**

Particulars	As on March 31, 2024				As on March 31, 2023			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Promotor & Promotor Group	26	0.01	117,40,00,355	66.25	26	0.01	117,35,40,180	66.24
Foreign Portfolio Investors	716	0.16	28,04,38,366	15.83	796	0.18	34,95,70,294	19.73
Mutual Funds	30	0.01	10,58,89,338	5.97	31	0.01	5,95,02,678	3.36
Financial institutions/Banks	8	0.00	18,91,383	0.11	8	0.00	15,78,393	0.09
Insurance companies	25	0.01	8,87,70,641	5.01	24	0.01	6,79,13,100	3.83
NRI's/OCB/Foreign Nationals	8,509	1.96	51,04,722	0.28	9,324	2.08	61,65,118	0.35
Individuals (including Trusts & HUF)	4,24,561	97.64	8,25,00,193	4.66	4,37,689	97.49	8,49,57,312	4.80
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	948	0.22	3,34,44,164	1.89	1,077	0.24	2,85,36,389	1.61
Total	4,34,823	100	177,20,39,162	100	4,48,975	100	177,17,63,464	100





Top ten shareholders other than promoters as on March 31, 2024

Name of the Shareholder	No. of Shares held	% of Shareholding
Life Insurance Corporation of India	6,26,25,518	3.53
Mirae Asset ELSS Tax Saver Fund	2,75,45,750	1.55
NPS Trust	2,34,98,650	1.33
ICICI Prudential Value Discovery Fund	1,59,57,367	0.90
HDFC Trustee Company Limited	1,41,29,173	0.80
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	1,25,03,368	0.71
Government Pension Fund Global	1,05,70,574	0.60
Aditya Birla Sun Life Trustee Private Limited	91,96,489	0.52
ICICI Prudential Life Insurance Company Limited	91,17,532	0.51
Vanguard Total International Stock Index Fund	79,59,790	0.45

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, 2024, 99.89% shares of the Company were held in dematerialized form.
- The equity shares of the Company are traded at BSE Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares - Process

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

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is KFin Technologies Ltd.
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrar & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated. Upon confirmation of such request for consolidation, RTA will issue Letter of Confirmation which shall be used by shareholders to get the shares credited in their demat account.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 38,85,646 outstanding Employee Stock Options as at March 31, 2024 with vesting period from 1 to 5 years from the date of grant. Other than the above, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any other convertible instruments as on date.

Details of Public Funding Obtained in the last three years

The Company had issued and allotted 2,500 unsecured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 10,00,000/- each on October 22, 2021 on Private Placement basis, which are listed on National Stock Exchange of India Ltd.



Further, during the year, on April 27, 2023, the Company has also issued and allotted 25,000 unsecured, rated, listed, redeemable NCDs in the denomination of Rs. 1,00,000/- each on Private Placement basis, which are listed on National Stock Exchange of India Ltd.

The proceeds of aforesaid NCDs have been fully utilized for the purpose for which it was raised by the Company in accordance with the terms of the issue. Further, the credit rating of the NCDs, as obtained by the Company from ICRA Limited is as below:

Facility	Rated Amount	Rating	Remarks
NCDs	Rs. 500 Crores	[ICRA]AAA(Stable)	Reaffirmed

The contact details of the debenture trustee for the above NCDs are as follows:

M/s AXIS TRUSTEE SERVICES LIMITED

Axis House, 2nd Floor, Bombay Dyeing Mill, Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400025

Telephone: 02224255206, 02262300451

Fax No. 02224255206, 02262300700

Commercial Papers

The Commercial Papers ("CPs") issued by the Company which were listed on National Stock Exchange of India Limited have been duly redeemed during the year.

As on March 31, 2024, there are no outstanding CPs.

Registrar and Transfer Agent (RTA)

SEBI vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the company exceeds one lakh, the company shall either register with SEBI as a Category II share transfer agent for all work related to share registry or appoint a registrar to an issue and share transfer agent registered with SEBI. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited (now vests with KFin Technologies Limited) as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI i.e. KFin Technologies Limited.

Details of the RTA are given below-

KFin Technologies Limited	
3rd Floor, 27, Barakhamba Road, Barakhamba, New Delhi- 110001 Phone No. 011 - 43681700, Fax No. 011- 43681710 Website - www.kfintech.com	Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India Fax No. 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com ; Website - www.kfintech.com

Share Transfer System

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

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority for approving transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a company secretary in practice, annual certificate of compliance as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

Qualified Chartered Accountant or a Practicing Company Secretary or a Practicing Cost Accountant carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders Relationship Committee of the Board.

Company's Registered Office Address:

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



PLANT LOCATIONS

Location	Address
Sahibabad	Unit I, II Plot No. 22, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
	Unit III Plot No. 5/1, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
Baddi	Hajmola Unit Plot No.109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Chyawanprash Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Amla/Honey Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Shampoo Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Toothpaste Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Honitus/Nature Care Unit Plot No. 109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Food Supplement Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Oral Care Unit Plot No. 601, Malkumajra, P.O. Bhud, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh)
	Green Field Unit Village Manakpur, PO Lodhimajra, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Air Freshner Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Tooth Powder Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)

Location	Address
	New Honey Unit Plot No. – 03, Village Manakpur, PO Lodhimajra, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Honey Unit Village Manakpur, PO Lodhimajra, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
Pantnagar	Unit II Plot No.4, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
	Unit III Plot No. 16, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
Jammu	Unit I, II, III (Hajmola Unit), IV (Gulabari Unit) & V (Carbonated Juice) Lane No.3, Phase II, SIDCO Industrial Complex, Bari Brahmana, Dist. Samba, Jammu – 181 133 (J&K)
Katni	10.4 Mile Stone, NH -7, Village Padua, PO Piprondh, Distt. Katni– 483 442 (Madhya Pradesh)
Alwar	SP-C- 162, Matsya Industrial Area, Alwar - 301 030 (Rajasthan)
Pithampur	86-A, Kheda Industrial Area, Sector-3, Pithampur, Distt. - Dhar – 454 774 (Madhya Pradesh)
Narendrapur	9, Netaji Subhash Chandra Bose Road, P.O. – Narendrapur, Kolkata - 700103 (West Bengal)
Silvassa	Unit I & II Survey No. 225/4/1, Saily Village, Silvassa – 396230, Dadra & Nagar Haveli (Union Territory)
Newai	Plot No. G 50-59, IID Centre, NH-12, Road No.1, RIICO Industrial Area, Newai, Distt. Tonk – 304022 (Rajasthan)
Nashik	D-55, Additional M.I.D.C., PO Ambad, Distt. Nashik – 422 010 (Maharashtra)
Tezpur	Industrial Growth Centre (IGC) – Ballipara, Village Dhekidol, PO Ghoramari, PS Saloni Bari, Distt. Sonitpur – 784 105 (Assam)
Indore	Plot No. - 44,45,46,47,97 Smart Industrial Park, Near Natrip, Pithampur District Dhar, Madhya Pradesh – 454774



ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenuim Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com ; Website - www.kfintech.com
For queries of Analysts, FIs, Institutions, Mutual Funds, Banks and others	Ms. Isha Lamba Dabur Corporate Office, Kaushambi Sahibabad, Ghaziabad-201010 (U.P.), India Tel.: 0120-3962100 Fax: 0120-4374929
Chief Compliance Officer	Mr. A K Jain, E V P (Finance) & Company Secretary Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000; Fax: 011 – 2322 2051



Annexure – A

DECLARATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2023-24.

Place : New Delhi

Date : May 02, 2024

Mohit Malhotra

CEO, Dabur India Limited

Annexure – B

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Dabur India Limited

8/3, Asaf Ali Road

New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dabur India Limited and having CIN L24230DL1975PLC007908 and having registered office at 8/3 Asaf Ali Road, New Delhi 110002 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("**DIN**") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2024 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Original Date of appointment in Company
1.	Pritam Das Narang	00021581	01/04/1998
2.	Pattamadai Natarajasarma Vijay	00049992	15/05/2001
3.	Amit Burman	00042050	01/11/2001
4.	Ravindra Chandra Bhargava	00007620	27/01/2005
5.	Subbaraman Narayan	00094081	26/07/2005
6.	Mohit Burman	00021963	23/07/2007
7.	Ajay Kumar Dua	02318948	03/09/2009
8.	Saket Burman	05208674	31/01/2012
9.	Falguni Sanjay Nayar	00003633	28/07/2014



S. No.	Name of director	DIN	Original Date of appointment in Company
10.	Ajit Mohan Sharan	02458844	31/01/2019
11.	Mohit Malhotra	08346826	31/01/2019
12.	Aditya Chand Burman	00042277	19/07/2019
13.	Mukesh Hari Butani	01452839	01/01/2021
14.	Rajiv Mehrishi	00208189	01/09/2021
15.	Satyavati Berera	05002709	01/06/2023

Ensuring the eligibility of/ for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000258676

Place : Delhi

Date : May 02, 2024



Annexure – 1

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/ CHAIRMANSHIPS HELD

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Mohit Burman	Chairman/ PD / NED	Aviva Life Insurance Company India Limited (Unlisted Co.)	NED	-	-
		H&B Stores Limited (Unlisted Co.)	NED, Chairman	-	-
		Universal Sampo General Insurance Company Ltd.(Unlisted Co.)	NED	-	-
		Eveready Industries India Limited (Listed Co.)	NED	Audit Committee	-
Total		4	-	1	Nil
Mr. Saket Burman	Vice Chairman/ PD/NED	None	-	-	-
Total		Nil	-	Nil	Nil
Mr. Amit Burman	PD / NED	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Talbro's Automotive Components Limited (Listed Co.)	ID	Audit Committee	-
Total		2	-	1	Nil
Mr. Aditya Burman	PD/ NED	Oncquest Laboratories Limited (Unlisted Co.)	NED	-	-
Total		1	-	Nil	Nil
Mr. P D Narang	ED (WTD)	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Aviva Life Insurance Company India Limited (Unlisted Co.)	NED	Audit Committee	-
		Badshah Masala Private Limited (Unlisted Co.)	NED	Audit Committee	-
Total		3	-	2	Nil
Mr. Mohit Malhotra	ED/ CEO (WTD)	H&B Stores Limited (Unlisted Co.)	NED	-	-
		Badshah Masala Private Limited (Unlisted Co.)	NED	-	-
Total		2	-	Nil	Nil
Mr. P N Vijay	ID	Maharashtra Seamless Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		H&B Stores Limited (Unlisted Co.)	ID	-	-
		Pharmaids Pharmaceuticals Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		Nayara Energy Limited (Unlisted Co.)	ID	Stakeholders Relationship Committee	-
Total		4	-	3	2

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. R C Bhargava	ID	Maruti Suzuki India Ltd. (Listed Co.)	NED, Chairman	Stakeholders Relationship Committee	Stakeholders Relationship Committee
		Escorts Kubota Ltd. (Listed Co.)	ID	-	-
Total		2	-	1	1
Dr. S Narayan	ID	360 One Wam Limited (earlier IIFL Wealth Management Ltd.) (Listed Co.)	ID	-	-
		Artemis Medicare Services Limited (Listed Co.)	ID	Audit Committee & Stakeholders Relationship Committee	Audit Committee & Stakeholders Relationship Committee
		360 One Prime Limited (earlier IIFL Wealth Prime Limited) (Unlisted Co.)	ID	Audit Committee & Stakeholders Relationship Committee	Stakeholders Relationship Committee
		360 One Distribution Services Limited (earlier IIFL Wealth Distribution Services Limited) (Unlisted Co.)	ID	-	-
Total		4	-	4	3
Dr. Ajay Dua	ID	Kirloskar Pneumatic Company Limited (Listed Co.)	ID	Audit Committee	-
Total		1	-	1	Nil
Mrs. Falguni Sanjay Nayar	ID	Kotak Securities Limited (Unlisted Co.)	ID	Audit Committee	-
		FSN E-Commerce Ventures Limited (Listed Co.)	Chairperson, MD & CEO	-	-
		Nykaa E-retail Limited (Unlisted Co.)	NED	-	-
Total		3	-	1	Nil
Mr. Ajit Mohan Sharan	ID	Capri Global Capital Ltd. (Listed Co.)	ID	-	-
		OIT Infrastructure Management Limited (Unlisted Co.)	NED	Audit Committee	-
Total		2	-	1	-
Mr. Mukesh Hari Butani	ID	Hitachi Energy India Limited (Listed Co.)	ID	Stakeholders Relationship Committee & Audit Committee	Audit Committee
		Latent View Analytics Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		United Spirits Limited (Listed Co.)	ID	-	-
Total		3	-	3	2



Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Rajiv Mehrishi	ID	The Tata Power Company Limited (Listed Co.)	ID	Audit Committee	-
		Piramal Enterprises Limited (Listed Co.)	ID	Audit Committee	Audit Committee
		NSE IFSC Limited (Unlisted Co.)	ID	-	-
		Reliance Retail Ventures Limited (Unlisted Co.)	ID	-	-
		Tata Power Renewable Energy Limited (Unlisted Co.)	ID	Audit Committee	-
		Jio Financial Services Limited (Listed Co.)	ID	Audit Committee	Audit Committee
Total		6	-	4	2
Mrs. Satyavati Berera	ID	Birlasoft Limited (Listed Co.)	ID	Audit Committee	Audit Committee
Total		1	-	1	1

* PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, CEO- Chief Executive Officer, WTD- Whole Time Director, MD- Managing Director.

Note:

1. Details exclude private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act.
2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) have been considered, excluding Committees of Dabur India Limited.



DIRECTORS' REPORT

To,
The Members,

Your Directors feel immense pleasure in presenting the 49th Annual Report of Dabur India Limited ("Dabur", "Company" or "Your Company"), for the financial year ended March 31, 2024 ("FY 2023-24").

FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below:

(Rs. in crores)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations including other Income	12,886.42	11,975.28	9,553.22	9,076.52
Less: Expenses				
Cost of goods sold	6,446.96	6,268.67	4,928.48	4,855.01
Employee benefits expenses	1,239.56	1,137.00	782.14	725.96
Finance cost	124.18	78.24	81.14	46.37
Depreciation and Amortization expenses	399.21	310.96	208.86	188.29
Other Expenses	2,317.26	1,960.10	1,585.90	1,402.57
Total Expenses	10,527.17	9,754.97	7,586.52	7,218.20
Profit before share of profit from joint venture and exceptional items and tax	2,359.25	2,220.31	NA	NA
Share of profit/(loss) of Joint Venture	(0.51)	(1.63)	NA	NA
Profit before exceptional items and tax	2,358.74	2,218.68	1,966.70	1,858.32
Exceptional items	-	-	-	(29.65)
Profit before tax	2,358.74	2,218.68	1,966.70	1,828.67
Tax expense	547.43	517.35	457.49	455.41
Net Profit for the year	1,811.31	1,701.33	1,509.21	1,373.26
Other comprehensive income / (loss) for the year	(91.88)	(225.39)	34.59	(80.56)
Total comprehensive income for the year	1,719.43	1,475.94	1,543.80	1,292.70
Total comprehensive income attributable to -				
• Owners of the Holding Company	1,750.82	1,481.66	NA	NA
• Non-Controlling interest	(31.39)	(5.72)	NA	NA

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.



DIVIDEND

The Company has paid an interim dividend of Rs. 2.75 per share of Re.1/- each fully paid up (being 275%) on November 24, 2023. We are pleased to recommend a final dividend of Rs. 2.75 per equity share of Re.1/- each fully paid up (being 275%) for FY 2023-24. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act"). The aggregate dividend for the year will amount to Rs. 5.50 per equity share of Re.1/- each fully paid up (being 550%) as against Rs. 5.20 per share of Re.1/- each fully paid up (being 520%) declared last year. The dividend payout ratio for the current year is at 53.81%. The dividend recommended is in accordance with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act. The policy is available on the Company's website at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf

Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2015-16 amounting to Rs. 53,21,360/- and interim dividend for FY 2016-17 amounting to Rs. 61,32,071/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund ("IEPF") of the Central Government. The due dates for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report. The list of unpaid dividend declared up to FY 2022-23 (updated up to the date of 48th Annual General Meeting held on August 10, 2023) and for interim dividend declared during FY 2023-24 is available on Company's website www.dabur.com. Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

FINANCIAL STATEMENTS

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), from time to time, the Annual Report 2023-24 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Report, Management Discussion

& Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode.

The Annual Report 2023-24 is also available on the Company's website at www.dabur.com.

Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2023-24. During FY 2023-24, Consolidated Total Income was Rs. 12,886.42 crores as against Rs. 11,975.28 crores in the previous year yielding a growth of 7.61%. Further, Net Profit after Tax (after minority interest) for the year stood at Rs. 1,842.68 crores as against Rs. 1,707.15 crores in the previous year.

Operations and Business Performance

The year 2024 marks the 140th year of Dabur's formation. Even in a challenging operating environment, Dabur India Limited continued to expand its penetration in Indian households with its nature-based solutions and consumer-centric innovations. The Company has a strong manufacturing footprint with own plants at 14 locations in India, which includes Badshah Masala manufacturing unit in Umbergaon, Gujarat. The year saw Dabur announce an investment of Rs. 135 Crore for setting up a new manufacturing facility in South India.

Internationally, Dabur has, over the years, transformed into a multi nation enterprise with its global footprint covering over 120 countries across the globe. Dabur today has manufacturing presence across eight countries.

During the year 2023-24, Dabur recorded a growth of 7.58% in Consolidated Revenue from Operations, reaching Rs. 12,404.01 crores. Operating Profit for the year marked an increase of 10.9%. Profit after Tax grew by 7.94% to Rs. 1,842.68 crores.

For detailed information, kindly refer to the Integrated Report, Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

CORPORATE GOVERNANCE

Good governance practices are the norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Besides complying with the legal framework of corporate governance practices,



Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. The Company has also formulated a Policy on Group Governance to monitor the governance of its unlisted subsidiaries across the globe.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is annexed as "Annexure 1" and forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

In terms of the Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company www.dabur.com at weblink <https://www.dabur.com/investor/financial-information/reports/1271/Business-Responsibility-Reports>. Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company.

CREDIT RATING

During the year, the Company has sustained its long-term bank facility credit rating of AAA (Stable) which has been reaffirmed by CRISIL. Further CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (Stable). 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. These rating indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

Further, ICRA has reaffirmed the rating on long term NCD programme of the Company as AAA (Stable). Further, ICRA has assigned the rating on the Bank limits (rated on long term and short scale) of Rs. 1,000 crores of the Company. Long term Bank limits have been rated as AAA and Short-term limits as A1+. These rating indicates highest degree of safety regarding timely servicing of financial obligations. The rated instrument carries lowest credit risk and the outlook on the long-term rating is stable.

DIRECTORS

Pursuant to Sections 149, 152 and other applicable provisions of the Act, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Aditya Chand Burman (DIN: 00042277), director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

His brief resume, the nature of expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment at the ensuing AGM.

During the year, Dr. Anand Chand Burman (DIN: 00056216) ceased to be Alternate Director to Mr. Amit Burman (DIN: 00042050) on April 8, 2023, upon return of Mr. Amit Burman to India.

Mr. Mohit Malhotra (DIN: 08346826) was re-appointed as the Whole-time Director and Chief Executive Officer of the Company for a period of five years w.e.f. January 31, 2024 to January 30, 2029 by the Members at the AGM of the Company held on August 10, 2023 and accordingly will continue to be a Key Managerial Personnel of the Company.

Mr. Ajit Mohan Sharan (DIN: 02458844) was re-appointed as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. January 31, 2024 to January 30, 2029 by the Members at the AGM of the Company held on August 10, 2023.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company has appointed following persons as Non-Executive Independent Directors of the Company:

- Mrs. Satyavati Berera (DIN: 05002709) has been appointed w.e.f. June 01, 2023 for a term of 5 (five) consecutive years till May 31, 2028. Her appointment was approved by shareholders by special resolution at the AGM of the Company held on August 10, 2023.
- Mr. Sushil Chandra (DIN: 10250863) was appointed w.e.f. November 02, 2023 for a term of 5 (five) consecutive years till November 01, 2028. His appointment was approved by the shareholders by special resolution passed



on December 17, 2023 by way of postal ballot. However, Mr. Sushil Chandra has resigned w.e.f. close of business hours of March 11, 2024, as he was appointed as Member Lokpal of India by the Honourable President of India.

- Mr. Romesh Sobti (DIN: 00031034) has been appointed w.e.f. April 01, 2024 for a term of 5 (five) consecutive years till March 31, 2029. His appointment has been placed for approval of shareholders by passing of special resolution by way of postal ballot.

The Company has received necessary disclosures and notices with respect to appointment / re-appointment of Directors mentioned above.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

None of the Directors of the Company are related inter-se in terms of Section 2(77) of the Act including rules made thereunder [except for Dr. Anand Chand Burman who is father of Mr. Aditya Chand Burman, for his tenure in the Company (before 08.04.2023)].

Key Managerial Personnel

As at March 31, 2024, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Pritam Das Narang, Whole-time Director

- Mr. Mohit Malhotra, Whole-time Director & Chief Executive Officer
- Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
- Mr. Ankush Jain, Chief Financial Officer.

Policy on Directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees are annexed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at www.dabur.com at weblink <https://www.dabur.com/sites/default/files/2021-05/111972-policy-on-appointment-of-board-members.pdf>

Particulars of remuneration of Directors/ KMP/ Employees

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

Employees Stock Option Plan

During FY 2023-24, 1,89,401 options were granted to eligible employees of the Company and its subsidiaries in terms of Employees Stock Option Plan (Dabur ESOP 2000).

Further, during the year under review, there have been no changes in the Employees Stock Option Plan (Dabur ESOP 2000) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.dabur.com and web link for the same is <https://www.dabur.com/investor/investor-information/esops>



A certificate from the Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection during the AGM to any person having right to attend the AGM.

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

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

The annual performance evaluation of the Board, its Committees and each Director has been carried out for FY 2023-24 in accordance with the framework. The details of evaluation process of the Board, its committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47th AGM held on August 12, 2022 until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027.

M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

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

COST AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm Registration No. 000019) have been re-appointed as Cost Auditors for the financial year 2024-25 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2022-23, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect



of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on August 31, 2023.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation/comment from the Board of Directors.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR- 3 pursuant to the provisions of Section 204 of the Act and Regulation 24A (1) of the Listing Regulations is annexed as "Annexure 5" to this report.

The observations made by Secretarial Auditors in the Report issued by them for FY 2023-24 are self – explanatory and do not require any further explanation/ comment from the Board of Directors.

M/s Chandrasekaran Associates, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed that they are eligible for the said appointment.

INTERNAL FINANCIAL CONTROL SYSTEM

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

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by internal audit checks from Pricewaterhouse Coopers Pvt. Ltd., the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls for the majority of the transactions in value terms.

Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

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

Adequacy of Internal Financial Controls with reference to the financial statements

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

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

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated as and when required.
- All legal and statutory compliances are ensured on a monthly basis for all locations in India through a fully automated tool called "e-nforce". Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any regulatory amendment is updated periodically in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.
- The Company follows a robust 2-tier internal audit process:
 - Tier-1: Management/ Strategic/ Proprietary audits are conducted on regular basis throughout the year as per agreed audit plan.
 - Tier-2: Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Stock audit is conducted on quarterly basis at all locations in India. Fixed Asset Verification is done on an annual basis including Ind AS-36 testing at all locations.



- The audit reports for the above audits are compiled and submitted to management committee and audit committee for review and necessary action.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework which is evaluated by the Audit Committee annually.
- The Company has a robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialized issues like investments, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the Company is ensured by way of cost audit.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) are responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy. The Board is responsible for framing, implementing and monitoring the risk management plan of the Company. During the year, Pricewaterhouse Coopers, Internal auditors, had tested the Risk & Control Matrices for various processes as a part of Internal financial control framework.

In line with the listing regulations, cyber security risk is included in the risk management plan and a Risk Management Policy with respect to Commodities, including through hedging is also in place.

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

NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

Dabur has a diverse portfolio consisting of a number of brands and sub-brands across the three verticals of Home and Personal care, Healthcare and Food & Beverages. The Company has presence across various channels such as general groceries, chemists, organized retail, ecommerce and quick commerce.

During the year, the key pillars of company's strategy were as follows:

1. Focus on new products continued: Innovation contributed to around 3.4% of Company's revenue during FY 2023-24. Some of the key product launches in the domestic market were:

Key New Products launched during FY 2023-24	<ul style="list-style-type: none"> ● Dabur Red Bae Fresh Gel Toothpaste ● Dabur Cool King Oil ● Odomos Liquid Vapourisers ● Gulabari Soap ● Real Aloe Vera Juices
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2. **Expanding Distribution Coverage and Improving Efficiency:**

- a. In terms of distribution, the Company increased its direct reach to 1.42 million retail outlets. The Company's total retail reach increased to 7.9 million



outlets with addition of around 200,000 outlets during the year.

- b. Village coverage expansion continued in FY 2023-24 with village coverage touching 1.2 lakh villages. The Company continued to focus on its Yoddha program, wherein the Company partners with local representatives in villages who make the brands and products available to consumers in the rural areas. The number of Yoddhas increased to 21,357 during the year.
- c. The Company increased its A&P spends at a higher pace increasing A&P to 7.4% of sales from 6.1% of sales in FY 2022-23.
- d. E-commerce with 21.8% growth and Modern Trade with 11% growth continued to be drivers of Company's growth.

3. Driving cost efficiency

- a. The Company achieved reduction in input costs driven by deflation in commodity price and its cost saving program viz Project Samriddhi.
- b. The focus on sales force productivity continued as the EDGE Score improved by 4 bps.

4. Badshah Acquisition

The Company acquired 51% equity stake in Badshah Masala Pvt Ltd and the acquisition was completed on 2nd January 2023. During the fiscal 2023-24, the operations of Badshah were integrated with Dabur successfully. Badshah business saw a growth of 23.3% during the year.

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

SUBSIDIARIES

Dabur Tunisie, a step down wholly owned subsidiary company which was decided to be dissolved during the financial year 2017-18, is under process of liquidation and is expected to be completed by December 31, 2024.

Dabur International Limited, the wholly owned subsidiary of Dabur India Limited has converted its existing branch - Dabur International, Dubai into its wholly owned subsidiary under the name of Dabur International FZE. Approval for the same was granted by the local authority JAFZA in Dubai, UAE and consequently Dabur International FZE had become a step-down wholly owned subsidiary of Dabur India Limited w.e.f. December 7, 2023.

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

During the year, no other company, except the companies as mentioned above, have become or ceased to be subsidiary, joint venture or associate of the Company.

Further, a separate statement containing the salient features of the financial statements of Subsidiaries/Associate/Joint Venture of the Company in the prescribed Form AOC-1 has been disclosed in the Consolidated Financial Statements.

The Financial Statements of the subsidiary companies shall be available on website of the Company at www.dabur.com.

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

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

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

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

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Ensuring environmental sustainability.
4. Promotion of Education.

During the year CSR programmes were also conducted in areas of:

- Vocational Training and Women empowerment, and
- Promotion of Sports



An additional area - Promotion of Ayurveda, has been shifted from non-focus area to focus area w.e.f. 01.04.2024.

The annual report on CSR activities is furnished in "Annexure 7" which is annexed to this report.

Change in Capital Structure and Listing of Shares

The paid-up share capital of the Company as on March 31, 2024 is Rs.1,77,20,39,162/- divided into 1,77,20,39,162 equity shares of Re.1/- each. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year, 2,75,698 equity shares of Re.1/- each were allotted under ESOP scheme of the Company and admitted for trading on NSE and BSE.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

Material changes and commitments affecting the financial position of the Company

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

DISCLOSURES

Number of Meetings of the Board

During FY 2023-24, 5 (five) Board Meetings were held. For details thereof kindly refer to the section "Composition of the Board and its Committees - Table B", in the Corporate Governance Report.

Disclosure on Audit Committee

The details pertaining to the composition of the Audit Committee as at March 31, 2024 including its terms of reference and attendance of Directors at the Committee Meetings has been provided in the section "Composition of the Board and its Committees", in the Corporate Governance Report, which forms part of this Report. All recommendations of Audit Committee were accepted by the Board of Directors.

Details pertaining to other Board Committees have been given in Corporate Governance Report.

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

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

Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are annexed as "Annexure 9" to this report.

ANNUAL RETURN

The Annual Return as on March 31, 2024 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at www.dabur.com at the link <https://www.dabur.com/investor/investor-information/annual-return>

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

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of FY 2023-24 are provided in the standalone financial statements (refer Note No. 48).

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

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) according to the policy of the Company on materiality of Related Party Transactions.

Further, there were no transactions undertaken during the year which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.



You may refer to Related Party transactions in Note No. 55 of the Standalone Financial Statements for details.

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

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

Disclosure on Public Deposits

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

Disclosure on Vigil Mechanism

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

Disclosure on Cost Records

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

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

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

At Dabur, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Dabur.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The Direct Touch (Whistle-Blower & Protection Policy) policy also provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

Following is the summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 2
- No. of complaints disposed of: 2
- No. of complaints pending: Nil

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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

OTHER DISCLOSURES

1. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During FY 2022-23, one petition was filed by Visiontech Automation (Partnership Firm) under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), as an operational creditor, against Dabur India Limited



claiming an amount of Rs.1.68 crore as operational debt under the IBC. Dabur is contesting the petition filed by the operational creditor and has filed its reply before the NCLT, New Delhi. As at the end of FY 2023-24, the case is pending before the NCLT, New Delhi. The Company is of the view that the aforesaid claim amount is not payable as the work was not completed by the Vendor.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

There was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : New Delhi
Date : May 02, 2024

Mohit Burman
Chairman
DIN: 00021963



Annexure 1

Auditor's Report on Corporate Governance

To,
The Members of Dabur India Limited,

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2024, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that

the company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **G Basu & Company**
Chartered Accountants
Firm Registration No. 301174E

S Lahiri
Partner

Place : New Delhi
Date : May 2, 2024

Membership No. 051717
UDIN: 24051717BKFDYA8886



Annexure 2

Policy on Appointment of Board Members

Policy Statement

At Dabur India Limited ("Dabur" or the "Company"), we recognize the importance of having an optimum composition of the Board with diversified skill set and industry experience which brings value to the stakeholders of the Company. Also, it is critical that for appointment as a Director on the Board of Dabur, no person is discriminated based, inter alia, on the grounds of age, gender, gender identity, marital status, caste, race, colour, religion, nationality, ethnicity, sexual orientation, or any other personal or physical traits.

The Nomination & Remuneration Committee and the Board of Directors of Dabur has devised this Policy to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Companies Act, 2013.

Constitution & Size

Members

- Chairman

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

Profile

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

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

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

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

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
1. Strategy/ Business Leadership	<ul style="list-style-type: none"> • 2-3 years' experience as a CEO, preferably of an MNC in India 	<ul style="list-style-type: none"> • FMCG experience
2. Corporate Strategy Consultant	<ul style="list-style-type: none"> • Consultant / Academician with experience in FMCG Industry and business strategy 	<ul style="list-style-type: none"> • Basic understanding of Finance
3. Sales and Marketing experience	<ul style="list-style-type: none"> • At least 10 years' experience in sales and marketing • Good understanding of commercial processes • 2-3 years as head of sales or marketing • E-commerce / Digital Transactions Specialist 	<ul style="list-style-type: none"> • Experience with FMCG or other consumer products
4. Governance	<ul style="list-style-type: none"> • Expert knowledge of Corporate Law 	<ul style="list-style-type: none"> • Experience in <ul style="list-style-type: none"> • trade/ consumer related laws • ESG-related issues • Enterprise Risk Management • Cyber Security & Information Technology Management
5. Finance	<ul style="list-style-type: none"> • At least 5 years as a CFO or as head of a merchant banking operation • At least 20 years of experience as a Chartered Accountant 	<ul style="list-style-type: none"> • FMCG experience



Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
6. Trade Policy & Economics	<ul style="list-style-type: none"> Expert knowledge of Trade & Economic Policies 	<ul style="list-style-type: none"> FMCG experience
7. Administration & Government Relations	<ul style="list-style-type: none"> Retired Bureaucrat 	<ul style="list-style-type: none"> Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	<ul style="list-style-type: none"> Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher 	<ul style="list-style-type: none"> Basic understanding of finance and business

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

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

Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- The skills, expertise, experience, knowledge, background, education, age, ethnicity, gender and personal attributes of an individual should be considered at the time of appointment.
- Gender diversity: Board should have atleast one Women Director.

Criteria for selection of Director and determining independence of a Director

The proposed appointee shall fulfil the requirements prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

The proposed appointee in the category of Independent Director should be a person fulfilling the criteria of Independence as may be prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

Criteria for independence of a Director as prescribed under the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

A. Criteria under the Act

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of whose relatives -
 - is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

- is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- has given a guarantee or provided any security in connection with the indebtedness of any third



- person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- (e) who, neither himself nor any of his relatives –
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.
- (1) An independent director shall possess appropriate skills, experience and knowledge in one or more

fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

- (2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149,-
- (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
- (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

B. Criteria under the Listing Regulations

“Independent Director” means a non-executive director, other than a nominee director of the listed entity:

- (i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives –
- (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
- (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters



or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two per cent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two per cent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself/herself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(B) is or has been an employee or proprietor or a partner, in any of the three financial years

immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

Note: The above criteria may be amended by the Ministry of Corporate Affairs or by SEBI from time to time. In case of any inconsistency between the above mentioned criteria and that prescribed under the Act and the Listing Regulations, the criteria prescribed by the Act and the Listing Regulations shall prevail.

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place: New Delhi

Date: May 02, 2024



Annexure 3

REMUNERATION POLICY

1. Objective:

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

2. Policy:

Remuneration Design and Mix

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

1. Is competitive (50th to 60th percentile) with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

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

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

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

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.

2. Utilizes company and business unit/department based metrics which are necessary for long term business sustenance and shareholder wealth creation.
3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards that are meaningful to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive (70th to 90th percentile) with leading companies where we recruit for talent.

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

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

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

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

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

g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.



2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.
4. Remuneration (apart from sitting fee), including profit related commission, by whatever name called, for a period not exceeding 5 years (starting from 1.4.2019) as approved by Board of Directors of the Company, not exceeding 1% of the net profits of the Company in any financial year in terms of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act.

Tools for an effective Remuneration Policy implementation:

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

For and on behalf of the Board**Mohit Burman**

Chairman

DIN: 00021963

Place : New Delhi**Date :** May 02, 2024

Annexure 4A

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

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	228: 1
		b	Mr. P D Narang, Whole Time Director	256: 1
		c	Mr. P N Vijay	1.6:1
		d	Mr. R C Bhargava	1:1
		e	Dr. S Narayan	1:1
		f	Dr. Ajay Dua	1:1
		g	Mrs. Falguni Sanjay Nayar	1:1
		h	Mr. Ajit Mohan Sharan	2:1
		i	Mr. Mukesh Hari Butani	2:1
		j	Mr. Rajiv Mehrishi	1:1
		k	Mrs. Satyavati Berera	1:1
		l	Mr. Sushil Chandra	1:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	9%
		b	Mr. P D Narang, Whole Time Director	8%
		c	Mr. P N Vijay	NA
		d	Mr. R C Bhargava	NA
		e	Dr. S Narayan	NA
		f	Dr. Ajay Dua	NA
		g	Mrs. Falguni Sanjay Nayar	NA
		h	Mr. Ajit Mohan Sharan	NA
		i	Mr. Mukesh Hari Butani	NA
		j	Mr. Rajiv Mehrishi	NA
		k	Mrs. Satyavati Berera	NA
		l	Mr. Sushil Chandra	NA
		m	Mr. Ankush Jain, Chief Financial Officer	20%
		n	Mr. Ashok Kumar Jain, EVP (Finance) & Company Secretary	7%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	8%		
(iv)	The number of permanent employees on the rolls of the company.	5,369		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase for managerial personnel has been 7.8% whereas for other employees it has been 7.5%. This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

NOTES:

Shares allotted under ESOP Scheme of the Company have not been included in the above.



Annexure 4B

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/-:

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of commencement of employment, Last Employment

1) Narang P.D., Group Director - Corporate Affairs, 69, 162504839, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 48, 01/07/1983, Management Accountant, Dabur (Dr S K Burman) Pvt Limited; 2) Malhotra Mohit, Chief Executive Officer, 54, 146384295, B.H.M, M.B.A., 30, 17/05/1994, -; 3) Baksi Biplab, Executive Director - Human Resource, 55, 29773421, B.E., M.B.A., 31, 02/01/2020, Director Human Resource, Nestle Oceania; 4) Haydon Joseph Philipe, Executive Director - HC, 61, 26905948, B.Sc., 44, 02/02/2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 5) Jugran Dinesh Abhishek, Executive Vice President - Marketing, 48, 21574805, B.Com., P.G.D.B.M., 28, 28/06/2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 6) Gupta Anshul, Vice President - Sales, 44, 20791221, B.Sc., P.G.D.B.M., 21, 18/09/2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd; 7) Jain Ashok Kumar, Executive Vice President - Finance and Company Secretary, 61, 20649248, B.Com., C.A., C.S. L.L.B., 38, 17/08/1999, Assistant Vice President - Finance, Dabur Finance Limited; 8) Awasthi Rahul, Head - Operations, 50, 20021722, B.E., 30, 21/06/2021, Head - Planning, Technology and Innovation, Home Care (South Asia), Hindustan Unilever Limited; 9) John A Rajeev, Executive Vice President - Marketing, 50, 19299233, B.E., P.G.D.B.M., 26, 10/02/2003, Area Sales Manager, Gillette India Limited; 10) Jain Ankush, Chief Financial Officer, 49, 18683681, B.Com., C.A., C.S., 27, 01/12/2016, Associate Finance Director, Carlsberg India; 11) Mayank Kumar, Executive Vice President - Marketing, 46, 15923718, B.Sc., P.G.D.M., 22, 01/06/2002, -; 12) Renganathan Narayanan, Vice President - Purchase, 46, 15397700, B.Sc., P.G.D.A., 23, 02/01/2023, Business

Head, Vink Corporation DMCC; 13) Bandyopadhyay Prasun, Vice President- R&D(HPC), 52, 14810726, M.Sc., Ph.D, 30, 27/05/2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company; 14) Hasan Rehan, Vice President - Sales, 50, 14810250, B.Sc., M.B.A., 27, 01/04/2022, Product Manager - Excelcia Foods Ltd; 15) Kumar Ankur, General Manager- Marketing, 45, 14133606, B.E., P.G.D.M., 21, 12/04/2022, Chief Marketing Officer, CEAT Ltd; 16) Pandey Chandra Dinesh, Head - Foods (R&D), 53, 13329717, B.Sc., P.G.D.B.A., 34, 12/01/2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt Ltd; 17) Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 47, 13121929, B.Sc., P.G.D.I.P., M.B.A., 25, 20/08/1999, -; 18) Roy Subhdeep, Head of Sales(General Trade), 41, 13117141, B.E., P.G.D.M., 17, 23/08/2021, Regional Sales Director - East, Tata Consumer Products Ltd; 19) Bhargava Aditya, Head - Commercial (Ops), 43, 12918293, B.Com (H), C.A., 20, 07/07/2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 20) Ramani Hrishikesh, Head - Manufacturing, 42, 12804234, B.E., M.S., 20, 03/10/2022, Site Director, Hindustan Unilever Limited; 21) Manohar Satyam, Business Head - West, 39, 12330942, B.Sc., M.B.A., 16, 28/11/2022, National Head - Offline Payments, One 97 Communications Limited; 22) Agarwal Chandan, Senior General Manager - Taxation, 48, 11951450, B.Com., C.A., 24, 28/06/2010, Senior Manager - Taxation, Cadbury India Limited; 23) Agarwal Prashant, Senior General Manager- Marketing, 44, 11769664, B. Tech, P.G.D.M., 20, 09/11/2015, Chief Marketing Officer - Hicare Services Pvt. Ltd.; 24) Luthra Kumar Sanjai, Sr.General Manager-R & D, 56, 11415301, M.Sc., Ph.D, 35, 01/04/2008, Group Leader, Dabur Research Foundation; 25) Khanna Smerth, Business Head - Organised Trade, 34, 11396255, B.CA, M.B.A., 12, 01/03/2018, Deputy Account Head - Snapdeal; 26) Parihar Singh Ajay, Senior General Manager- Marketing, 49, 11214072, B.Sc., M.B.A., 27, 09/04/2018, Head of Marketing - Emami Limited; 27) Pulikkal Ravindran Sanath, GM - Marketing, 47, 10801766, B.E., P.G.D.B.M., 21, 17/05/2021, Senior DGM - Marketing, Jyothy Labs Ltd; 28) Bansal Kumar Girraj, Senior GM-Internal Audit, 54, 10796126, B.Com., C.A., 35, 14/01/2010, AVP - Finance & Accounts, SRF Limited; 29) Singh Pratap Suhail, Business Head - Central, 38, 10302355, B.Sc., M.B.A., 14, 07/11/2022, Regional Head - South, Emami Limited.



B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month:

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment

1) Dabral Kaustubh, Chief Information Officer, 44, 14852916, B.E., P.G.D.B.M., 22, 22/08/2022, Senior Director Digital Transformation, Mondelez International; 2) Sharma Adarsh, Chief Operating Officer, 61, 12305805, B.Com.,M.B.A., 38, 16/09/1991, Assistant Sales Manager,UniPepsi Bottlers Limited; 3) Mohanty Satyajit, Vice President - Human Resource, 50, 11307824, B.A.(H),M.B.A., 27, 21/08/2023, CHRO - Solar Business, Reliance Industries Ltd; 4) Joshi Chandra Umesh, Head - Supply Chain, 48, 10568082, B.E.,P.G.D.I.E., 21, 07/06/2023, Head Supply Chain, Hardcastle Restaurants Pvt. Ltd.; 5) Dhall Abhinav, Executive Director - Group Corporate Strategy, 48, 10127885, B.Tech,M.S., M.B.A., 24, 20/11/2023, Executive Director, Affirma Capital; 6) Singh Harkawal, Senior General Manager- Marketing, 46, 9303837, B.Com.,P.G.D.B.M., 23, 10/10/2005, Manager Marketing, Bharti Cellular Limited; 7) Gupta Devender, Vice President - Human Resource, 51, 8683694, B.Tech,M.B.A., 27, 16/06/1997; 8) Bothra Anil, Vice President - Corporate Affairs, 49, 5738290, B.Com, C.A.,C.S. C.M.A.,P.G.D.B.M., 28, 17/11/2023, Chief Financial Officer, GTPL Hathway Limited; 9) Sharma Varinder, Head - CQA, 42, 5507291, B. Tech, 21, 23/11/2023, Technical Operations Lead, Coca - Cola

India Private Limited; 10) Biswas Tuhin, Vice President - Human Resource, 49, 5434799, B.Sc., M.B.A., 24, 05/12/2023, CHRO, Emami Limited; 11) Pandey Ashish, Chief Information Officer, 43, 3506624, B.E., M. Tech, 18, 15/01/2024, Digital & Tech Head, GSK Consumer Healthcare India.

Notes:

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

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place : New Delhi

Date : May 02, 2024



Annexure 5

Secretarial Audit Report for the Financial Year ended March 31, 2024

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("Period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
1. Forest Conservation Act, 1980.
 2. Insecticides Act, 1968.
 3. Biological Diversity Act, 2002.
 4. Drug & Cosmetics Act, 1940.
 5. Food Safety and Standards Act, 2006, rules and regulations made thereunder.
 6. National Green Tribunal Act, 2010.
- We have also examined compliance with the applicable clauses / Regulations of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
 - (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

- i. Pursuant to the provisions of regulation 23(9) of the Listing Regulations, the Company is required to submit its statement of related party transactions for each half year to the stock exchanges on the date of publication of its standalone and consolidated financial results. The Company has submitted the said statement for the half year ended March 31, 2023 with NSE (both pdf and xbrl format) and with BSE (in pdf format) within prescribed timeline. However, the statement in xbrl format was submitted with BSE beyond the prescribed timelines. Consequently, BSE vide its notice dated June 30, 2023, imposed a fine of Rs. 29,500/ (inclusive of GST) on the Company for the aforesaid delayed submission which had been paid by the Company within the prescribed timeline. As confirmed by the management, the Company has also requested BSE for waiver of fine imposed as the xbrl file submitted by the Company on time was not reflecting/captured on BSE website due to some technical issue. Reply from the BSE is awaited.
- ii. Pursuant to the provisions of regulation 30 of the Listing Regulations read with sub-para 7 of Para A of Part A of Schedule III of the Listing Regulations, the information related to change in Directors of the Company consequent upon the cessation of Dr. Anand Chand Burman as an Alternate director to Mr. Amit Burman, upon return of Mr. Amit Burman to India on April 08, 2023, has been submitted by the Company on April 10, 2023, along with reasons for delayed submission. Further, the management confirmed that April 8 & 9, 2023 being non-working days, the intimation could not be sent within the prescribed timelines.
- iii. Pursuant to the provisions of Regulation 30 of the Listing Regulations read with sub-para 20 of Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the order received by the Company from State Tax Officer, Rudrapur on February 23, 2024 has been submitted to the stock exchanges on February 25, 2024 which is beyond the prescribed timeline of twenty four hours. The Management confirmed that since the information was received post closure of working hours on Friday, 23.02.2024, the same was submitted on a best effort basis.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) The Board of Directors of the Company has made allotment of 25000 listed, rated, unsecured, redeemable Non-Convertible Debentures of the nominal value of INR 1,00,000/- each aggregating to INR 250,00,00,000/- on Private Placement basis.
- (ii) The Nomination and Remuneration Committee of the Company has made allotment of 2,75,698 equity shares of Re. 1/- each (fully paid) to the employees against the stock options exercised by them under "Dabur Employees Stock Option Scheme".
- (iii) The Company has redeemed Commercial papers (ISIN INE016A14AW5) for an amount of Rs. 50 crores on November 3, 2023, being the maturity date. Consequently, the Company has no outstanding balance of commercial papers at the end of period under review.

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000258588

Place : Delhi

Date : May 02, 2024

Note:

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



Annexure-A to the Secretarial Audit Report

To

The Members

Dabur India Limited

8/3, Asaf Ali Road

New Delhi – 110002

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000258588

Place : Delhi

Date : May 02, 2024



Annexure 6

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company is as under:

1. H & B Stores Ltd., India (subsidiary)

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

NewU is a one stop beauty destination with a comprehensive range of makeup, skin care, hair care, fragrances, personal grooming products from renowned and distinguished brands.

NewU holds a strong grip in retail sector as well with a presence of over 110+ stores across India covering 40 cities. This helps it to serve the offline customers as well in fulfilling their beauty and personal care needs. NewU has also opened new franchise model stores, known as FOCO stores, across the country.

NewU continues to expand its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquiline USA, Botanica, London Notes-Press-on nails, Hydrating serums, Skincare, Fragrance, Gift sets, Fashion jewelry and grooming tools.

2. Dermoviva Skin Essentials Inc., USA (subsidiary)

Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC. The subsidiary acquired two companies – i) D and A Cosmetics Proprietary Limited (carrying on the business of development, manufacturing and sale of personal care products, hair care and creams) and ii) Atlanta Body & Health Products Proprietary Limited (engaged in the business of sale of personal care products, hair care and creams) in FY 2018-19. Both companies are located in South Africa. D&A Cosmetics owns and operates the brand 'Long & Lasting' in South African market with a wide range of hair care products.

3. Namaste Laboratories LLC, USA (subsidiary)

Namaste is engaged in the business of manufacture, marketing and distribution of hair and other personal care products.

It has been focusing on driving ORS collections like Max Moisture, CurlShow while growing the ORS brand visibility

via merchandising efforts in OTC accounts and increasing point of distribution in the Retail/ mass account. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. ORS has also revived its brand and sales focus in Caribbean markets and Canada. Fill-Rates in key accounts have significantly improved and phased supply chain shift to RAK has been pursued to resolve the Supply chain and high-cost constraints. Focus will remain to further drive this operational and material cost saving initiatives and deploy it behind brand building initiatives.

Namaste also markets its brand in Europe and African markets. In the Sub-Saharan Africa region, the focus is to localize manufacturing and strengthen distribution footprint in key markets and realize cost synergies.

4. Urban Lab International LLC, USA (subsidiary)

Urban Lab International is engaged in the business of Marketing and Distribution of Hair Care products within Southern African markets. The business focus has been to drive distribution expansion into TIER-II Cities in Domestic Markets and building Exports to African Countries including DRC, Libya, Ghana, Kenya, Rwanda, Uganda in addition to SADC countries. New extension 'ORS Black Castor' in protective styling, 'ORS Wrapset Mousse range' in hair styling, 'Vatika Afro Naturals' into Naturals segment, Variants for Sheen Spray have been successful across Retail and Wholesale channel.

5. Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (subsidiary)

The principal business activity of Hair Rejuvenation & Revitalization Nigeria ("HRRNL") is to engage in the business of marketing and distribution of hair and other personal care products in West Africa. HRRNL is the subsidiary of Namaste Laboratories USA.

Its product portfolio is based upon ORS hair care products including relaxers, styling and maintenance products.

Despite severe economic headwinds, it remains focused in driving brand recruitment with single usage relaxer packs coupled with increased mainstream media and digital support on 3X Scalp Comfort. Extensive open market visibility initiatives and grass-root marketing including exclusive partnership with the top stylist-hair association NASHCO, have been instrumental in growing the brand franchise and provide sustained business opportunity to the hair stylist community.



6. Healing Hair Lab International LLC, USA (subsidiary)

The entity is a non-operating company.

7. Dabur (UK) Ltd., (subsidiary)

The main activity of Dabur (UK) is making investments in step down subsidiaries.

8. Dabur International Ltd., (subsidiary)

Dabur International is one of the leading marketer and seller of natural FMCG products in over 100+ countries in overseas markets serving diverse consumer clusters across Asia, Africa, Americas, Europe. With power brands like Vatika, Dabur Amla, Dabur Herb'l, Dabur Miswak, Fem, Dermoviva the Company operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

During the year, it faced significant extraneous challenges like war and civil unrest in key markets of Yemen, Jordan, Israel, Lebanon and severe currency depreciation and high inflation levels in key export markets of CIS and Ethiopia. The banking restrictions across multiple geographies like Iraq, and some CIS countries restricted pace of business expansions across these markets and impacted our growth in these geographies. During the year, it executed strategically important distribution partner transitions in key markets of KSA, Morocco, CIS and Algeria.

Overall, the business posted double digit growth in revenue on the back of strong media campaigns and an improved distribution footprint. Competition brands in major categories increased their promotional spending and Dabur International had to increase the outlay for promotions to counter competition. Strong Pan Arab Media campaigns were reinstated on our major brands in core categories like Shampoo, Oral Care, Hair oils and hair creams.

Market shares in most key categories increased or maintained with optimized deployment of marketing spending through digital marketing, consumer promotions and modern trade visibility and activations in key markets and categories.

9. Dabur International FZE, UAE (subsidiary)

During FY 2023-24, the branch of Dabur International Ltd has been converted into wholly owned subsidiary in the name of "Dabur International FZE" with the objective to have substantiable growth in MENA markets and focus on consolidating and increasing business. Dabur International FZE operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

10. Naturelle LLC, UAE (subsidiary)

Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur business internationally. It is an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the Company caters to more than 70 countries.

In order to drive continuous improvement and cost efficiencies, the Company has implemented various automations during the year such as the end of line robotic palletizer for its skin care line. The factory adopted various Kaizen Initiatives / Low Cost Automations across all processes driving productivity improvement by 6 % over last year.

In continuation to focus on sustainability RAK factory has added digital water meters for keeping track on consumptions on real time basis.

RAK factory is also awarded with "ECOLABEL" certification from The Environment Protection and Development Authority of Ras Al Khaimah for various initiative taken across factory operations for reducing the carbon emissions.

11. Dabur Egypt Ltd., Egypt (subsidiary)

Dabur Egypt is engaged in the manufacturing and marketing of hair oils, styling creams, hair gels, shampoo & conditioners, henna hair colors, hair removing creams, toothpastes & ORS Kits. It delivered strong growth in revenue, while retaining the market leadership in hair oils, hair creams and hammam creams and growing market share in shampoo, oral care.

The macro-economic challenges have intensified as the economy grapples with double digit inflation, red sea crisis and extreme currency devaluation owing to low forex reserves. The management has taken proactive steps to navigate the challenges through improved focus on exports to East Africa and other markets, import substitution and enhanced co-operation with the banks to get the required foreign currency for the Egypt operations.

During the year, Dabur Egypt has made significant progress on Phase 1 of the New green field plant in 10th of Ramadan city & will operationalize in coming year.

12. African Consumer Care Ltd., Nigeria (subsidiary)

African Consumer Care is engaged in the business of manufacturing and marketing of toothpastes, toilet cleaners etc., trading business of mosquito repellent cream and contract manufacturing of hair care products for a fellow



subsidiary - Hair Rejuvenation and Revitalization Nigeria Limited. The plant at Nigeria manufactures oral care, home care, skin care and hair care products. Besides being a lead player in the Herbal Toothpaste segment, it is also becoming a hub for exporting hair care products to multiple West Africa markets. Hair Relaxer Touch-Up single use sachets have emerged as the lead format in the relaxer category, resulting in share gain from the tub relaxers owing to value price point and better relaxing experience. The organization remains focused on building up the relationship with cosmetics stores and hair stylist fraternity through a direct selling and detailed education program operated in conjunction with top hair stylist associations.

13. Dabur Nepal Pvt. Ltd., Nepal (subsidiary)

Dabur Nepal is one of the largest FMCG companies in Nepal focused on manufacturing and marketing of a wide range of consumer goods under segments like Foods, HealthCare, Home & Personal Care. Known for products which are household names viz. Real Juices, Dabur Chyawanprash, Vatika Shampoo, Dabur Red Toothpaste, Dabur Amla Hair Oil, Hajmola, Dabur Honey, etc, its brands have a dominant presence and are mostly market leaders in the categories wherein the Company operates. It has launched various new products with local manufacturing such as Real Fizzin, Odopic Green Dishwash Gel, Dabur Red Bae Fresh Gel, Dabur Glucose Orange, Hajmola Limcola, Dazzl Glass Cleaner, Dabur Sarson Amla Hair Oil, Dabur Herbal Clove Toothpaste and Dabur Gulabari in FY 2023-24. Apart from the above, Dabur Nepal is also one of the largest exporters of Nepal, with exports contributing to around 60% of the Company's turnover.

The domestic foods category was impacted on account of weak seasonality, high competitive intensity, base impact and slowdown in discretionary categories. However, the non-foods business with a salience of 45% has shown strong growth through S&D initiatives, varianting strategy and launch of new products.

14. Asian Consumer Care Pakistan Pvt. Ltd., Pakistan (subsidiary) &

15. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)

For Dabur in Pakistan, FY 2023-24 was a strong year despite all the headwinds including high inflation, political instability, continued ban on the import of Indian-origin goods, and geo-political ties.

During the year, higher Corporate tax was implemented the impact of which was largely mitigated through profit improvement and cost saving initiatives. Total gross profit of the companies increased by about 26% with

decent performance in shampoo and oral care category. The major drivers for profitability improvements were localization of key products, alternate vendor sourcing for Raw materials and packaging materials, and Consumer price optimizations.

16. Dabur Bangladesh Private Limited, Bangladesh (subsidiary)

Dabur Bangladesh manufactures & markets wide range of Consumer goods under categories of Hair Care, Oral Care, Home Care, Healthcare & Skin care in Bangladesh. The manufacturing facility is located at Dhamrai in Bangladesh. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Red Toothpaste, Meswak, Honey & Hajmola.

To grow and sustain its key brands, strategic media investments were made in TV, Digital, Print & Outdoor. One of the highlights was association with the country's Mega star Chanchal Chowdhury as a Brand ambassador for Red Toothpaste and Honey. During the year, business witnessed consistent growth in Home care & Oral Care category. For future readiness, it has further strengthened technology interventions in sales force automation and Distributor's indent management process.

17. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)

Hobi Kozmetik is one of the pioneering personal care product manufacturers in Turkey that also owns a deeply rooted brand heritage. It is a market leader in Hair Gel and one of the major players in economy shampoo, liquid soap and body wash categories. Its product list includes more than 200 personal care and cosmetics products in the categories like Hair Gels, Hair Sprays, Mousses, Hair Wax, Hair Conditioners, Shampoos, Hair Care Complexes, Body Creams, Hand and Body Lotions, Shower Gels, Liquid Hand Soaps, Shampoo and Conditioner and Hair Styling Series.

Hobi brand has a significant presence across Turkey including direct distribution to major chain stores. Hobi exports to 55+ countries across the globe and a Private Label business in USA.

During FY 2023-24, it has registered robust Revenue from Operation growth of 53% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY 2023-24. Currency devalued by almost 48% as compared to last year, high inflation, weak monetary stance, liquidity challenge owing to high market interest rates and massive earthquake in south-eastern part of Turkey to name a few. In this scenario, company gained



market share in Shampoo & Hair Styling and improved its margin profile through calibrated price increases, better category mix and increased export saliency.

18. Ra Pazarlama Limited Şirketi, Turkey (subsidiary)

Ra Pazarlama markets the products produced by Hobi Kozmetik. It has expertise in distribution and handles all sales/distribution for Hobi products. Revenue from operation of the company showed a remarkable growth of 55%.

19. Dabur Lanka Pvt. Ltd., Sri Lanka (subsidiary)

Dabur Lanka 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. During FY 2023-24, despite of continuing economic crisis of the country and high inflation, there was improvement in the currency appreciation, and withdrawn of restrictions taken by the government for imports for certain items. Dabur Lanka has manufactured 11 lakh cases of 1 litre and 2 lakh cases also of 180/200 ml juices in this unit for export to India and other Countries and there was addition of new pack of 200ml export to other countries during the year.

20. Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)

Principal activity of Dabur Consumer Care is importing, distributing and dealing in all types of consumer care products such as health care, home care, hair care and personal care in the local Sri Lankan market. During FY 2023-24 the Company has not made imports and done any trading activity in domestic market.

21. Dabur Tunisie, Tunisia (subsidiary)

Dabur Tunisie is being dissolved and liquidation is under process.

22. Dabur Pars, Iran (subsidiary)

The principal business activity of Dabur Pars, Iran ("DPI") is distribution of FMCG products in Iran.

Despite facing challenges in the form of supply chain disruptions, currency devaluation and continued political unrest, DPI achieved sales revenue of IRR 226 Billion in current fiscal year. With this, DPI delivered a constant currency growth of ~13% during FY 2023-24. During the year, DPI's continued focus on managing operational challenges, maintaining higher degree of customer satisfaction, and implementing mitigation strategies enabled

it to deliver strong double digit growth. Moving forward, it is imperative for DPI to continue monitoring its supply chain closely, implement robust risk management practices, and seizing opportunities for operational optimization to sustain its upward trajectory in sales performance.

23. Dabur South Africa (Pty) Ltd., (subsidiary)

Dabur South Africa incorporated in South Africa had bought over the assets of CTL Contracting Pty Ltd as a going concern in the year 2017. In addition to manufacturing and supply of ORS Brand SKU's to a fellow subsidiary - Urban Laboratories International LLC, Long & Lasting brand SKUs to a fellow subsidiary D&A Cosmetics Proprietary Limited, it also supplies some private labels and local brands.

24. D & A Cosmetics Proprietary Limited (subsidiary)

D & A Cosmetics Proprietary with another popular hair care brand 'Long and Lasting', was acquired in April 2018. This acquisition has allowed to strengthen foothold in the Maintenance HairCare segment via range of Hair Moisturizing Lotions and Serums. Over the last few years distribution has been extended from the Coastal belt into main areas of Gauteng, Mpumalanga, etc. Long and Lasting range is manufactured in Dabur South Africa (Pty) Limited. D & A Cosmetics buys finished goods from Dabur South Africa and markets them in retail and wholesale trade.

25. Atlanta Body & Health Products Proprietary Limited (subsidiary)

Atlanta Body & Health Products Pty Ltd is an inactive company.

26. Excel Investments (FZC) (subsidiary)

Excel Investment is a company based in UAE. The main activity of the company is making investments in step down subsidiaries.

27. Badshah Masala Private Limited (subsidiary)

Badshah Masala is one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra, and Telangana, During FY 2023-24 it has registered strong double-digit growths with gaining market share. However, during the year, it faced high inflation in commodity prices which impacted the margins. It plans to expand the brand footprint across India and export markets.

28. Forum 1 Aviation Pvt. Ltd., India (joint-venture)

Forum 1 Aviation primarily operates in the aviation sector. It is working with existing fleet of two aircrafts viz. Hawker 800XP (VT-FAF) & Hawker 850XP (VT-KNB).



Contribution of Subsidiaries, Associates and Joint Venture companies to the overall performance of the company:

The subsidiary companies contributed to 26.5% of the consolidated revenue from operations of Dabur India Limited. Through these subsidiaries the company accesses its overseas markets in North America, Canada, Europe, Middle East, Africa, and Asia. The overseas business witnessed inflation headwinds along with geo-political headwinds in the fiscal. Adverse currency fluctuations also impacted the business in markets like Egypt and Turkey, which led to translation losses. Despite the challenges, the overseas business recorded 16.4%

constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions. The business witnessed some deflation in commodity prices which was re-invested in brand building. Overall profitability of the business saw an improvement with 100 bps improvement in operating margins.

For and on behalf of the Board**Mohit Burman**

Chairman

DIN: 00021963

Place : New Delhi**Date :** May 02, 2024

Annexure 7

Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

Our CSR Vision

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

Our CSR Mission

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

Projects or programmes proposed to be undertaken

1. Eradicating Hunger, Poverty & Malnutrition

- ◆ Plan and implement integrated programmes aimed at improving nutrition levels among children and families in rural India, besides teaching them self-defence techniques.
- ◆ Provision of food, nutrition supplement, clothes etc. for the poor, children and other deprived sections of the society.

2. Health Care and Preventive Health Care programmes

- ◆ Promotion of health awareness & immunity building initiatives
- ◆ Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare

- ◆ Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- ◆ Promoting sanitation, making available safe drinking water.

3. Ensuring Environment Sustainability

- ◆ Environment sustainability programmes to protect and revive endangered species of herbs & plants, enhancing livelihood of farmers, promoting agro-forestry,
- ◆ Tree Plantation Drive in schools, villages, area near our manufacturing units and business locations and other areas; Adoption of wastelands to cultivate plants; Promoting biodiversity
- ◆ Adopting waste management initiatives; Promoting alternate energy resources

4. Promotion of Education especially among children, women, elderly and the differently abled including:

- ◆ Non-formal education programmes, Adult literacy for women
- ◆ Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- ◆ Supporting children for higher education
- ◆ Improving educational facilities in general, Supporting other educational institutions

5. Programmes for Employment Enhancing Vocational Skills Development and Women Empowerment;

setting up homes for women & orphans; setting up old-age homes & other facilities for senior citizens; setting up hostels for working and student women, day care centres for kids of working women

6. Promotion of Sports with special focus on training for rural sports, nationally recognized sports

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Ajit Mohan Sharan	Chairman*	4	4
2	Mr. P.D. Narang	Executive Director	4	4
3	Mr. Mohit Malhotra	Executive Director	4	4
4	Dr. Ajay Dua	Chairman**	3	3
5	Mr. Sushil Chandra	Independent Director***	1	1

*Appointed as Chairman of CSR Committee w.e.f. November 3, 2023

**Stepped down as Chairman and member of CSR Committee w.e.f. November 3, 2023

***Appointed as Member of CSR Committee w.e.f. November 3, 2023 and ceased to be a Director & Member of CSR Committee w.e.f. March 11, 2024



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee – <https://www.dabur.com/sites/default/files/2023-01/compositionofboardcommittees-new.pdf>
- CSR Policy – https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf
- CSR Projects - <https://www.dabur.com/investor/financial-information/reports/1270/CSR-Reports>

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 9, if applicable.

a) **Impact Assessment Project 1: Programmes to meet the nutrition needs of poor and needy**

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Nutrition%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

Executive Summary:

Dabur India Limited, in collaboration with multiple NGOs as implementing partners across India, executed an intervention aimed at organising awareness sessions and distributing food items to disadvantaged populations within communities. The program was operational across the country. The primary objective of the intervention was to offer nutritional and healthcare support to needy communities. The project activities included provision of food products and nutritional supplements to rural, disadvantaged communities; and conducting awareness sessions within the community on health, hygiene, and nutrition issues, along with organizing health camps.

The primary goal of the program is to raise awareness and address the nutritional requirements of the population, particularly marginalized communities. The Impact Assessment was conducted by SoulAce, a third-party NGO, in 6 districts across 2 states of North India. It covered 400 participants across these locations, which included beneficiaries, including children, and project coordinators in Partner NGOs.

Key Impacts of the programme:

- ◆ **Enhanced Understanding & Awareness:**
Increased knowledge regarding hygiene habits

and nutrition among community empowered stakeholders, including students and wage earners in the community, enabling them to contribute to creating a more conducive environment for the overall well-being of the community.

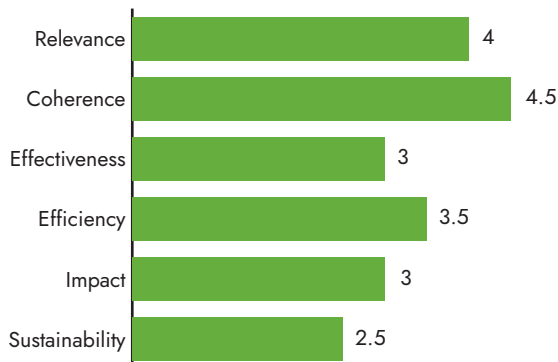
- ◆ **Enhanced Individual Well-Being:** The community experienced improved overall well-being due to the relief items provided to them. This suggests that the program contributed to the community's development, leading to relief and a healthier lifestyle. The program also provided relief from stress by arranging food and saving from starvation.
- ◆ **Nutritional Education & Empowerment:** In addition to food item distribution, the program includes educational components focused on nutrition and healthy habits. By empowering the community with knowledge about food items and nutrition, the program promotes long-term health and self-efficacy.

Key Recommendations:

Diversification of Food Items: To expand its impact, the intervention model can be enhanced by including a variety of food items for distribution, providing a diverse range of nutritious options to the community. This approach would cater to different dietary preferences and nutritional needs, potentially increasing the program's effectiveness in addressing hunger and promoting overall well-being.

Monitoring and Evaluation: By collecting data on key performance indicators such as food distribution metrics, nutritional outcomes, and beneficiary feedback, the program can inform programmatic decision-making and facilitate continuous improvement.

Project Evaluation on a Scale of 5:



b) Impact Assessment Project 2: Adarsh Pathshala – School Support Program

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/School%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

Executive Summary:

Dabur India Limited launched an intervention focused on enhancing infrastructure in government schools, with a particular emphasis on sanitation, cleanliness, the visual appeal of schools, and fulfilling basic classroom requirements like desks and benches to create a conducive learning environment for the students in these schools. This program was executed across seven states in India. The main goal of the intervention was to enhance the school environment by renovating school infrastructure.

The project has the following key components:

- ◆ Offering infrastructure support to schools, including classroom renovation, constructing separate toilets for girls and boys, and ensuring availability of water in washrooms and wash basins.
- ◆ Fostering a conducive school environment for students by providing safe and sound school facilities.
- ◆ Forging strategic partnerships with stakeholders, such as students, parents, and teachers, to improve school infrastructure.

The Impact Assessment was conducted by SoulAce, a third-party NGO, in 3 states of Uttarakhand, Himachal Pradesh and Assam. It covered 188 participants across the 3 locations, which included students, teachers, parents and members of School Management Committee.

Key Impacts of the programme:

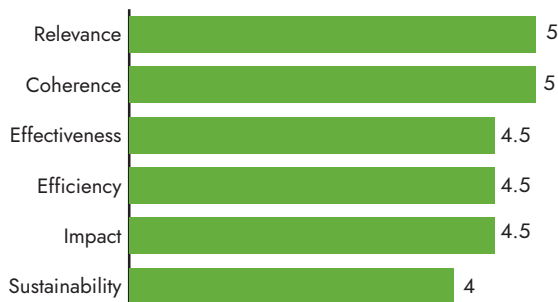
- ◆ **Improved comfort and focus during class:** 93.6% students expressed feeling comfortable sitting for extended periods with new desks and benches. This also enabled them to improve their handwriting.
- ◆ **Improved Educational Engagement:** Students displayed increased concentration and focus on their studies following the intervention, indicating a positive impact on academic performance, and learning outcomes.

- ◆ **Improved Health of Students:** The intervention resulted in significant improvements in student health and hygiene practices, particularly in handwashing, facilitated by the provision of separate toilet blocks for girls and boys in schools, along with wash basins.
- ◆ **Enhanced Individual Well-Being:** Hygienic toilet facilities and improved cleanliness have enhanced students' dignity, provided privacy, and contributed to increased retention and attendance, ultimately reducing dropout rates.
- ◆ **Improved learning environment at school:** Implementation of BaLA painting, along with the construction and renovation of school infrastructure, has contributed to a more conducive learning environment.

Key Recommendations:

- ◆ **Scale-Up:** The intervention model can be scaled up to reach more schools and communities to broaden the program's reach and effectiveness.
- ◆ **Capacity Building:** Maintaining school infrastructure can pose challenges. It's crucial to offer training and capacity-building sessions regarding maintenance techniques to school staff. This ensures the longevity of infrastructure enhancements.

Project Evaluation on a Scale of 5:



c) Impact Assessment Project 3: Programmes to protect endangered species of herbs & plants, enhancing livelihood – “Herbal Kingdom”

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Herbal%20Kingdom%20Impact%20Assessment%20Report-Web-Final.pdf>



Executive Summary:

As a part of its CSR Policy, Dabur India Ltd.'s CSR arm, Jivanti Welfare and Charitable Trust is protecting endangered species of herbs & medicinal plants through their 'Herbal Kingdom' intervention. The intervention helps establish nurseries for the cultivation of saplings of endangered/important medicinal and aromatic plants (MAPs) and distributing the herb quality planting materials (QPM)/sapling and seedling to farmers for subsequent cultivation.

Through the course, the livelihood of tribal and small landholder farmers gets supported. These farmers are provided training on harvest techniques and ways to procure their produce. The intervention aligns with the SDGs 8 and 15 of the UN SDGs, Agenda 2030. Nationally, it targets activity (iv) of Schedule VII of the Companies Act, 2013.

The program has broad objectives:

- ◆ Conservation and restoration of forest ecosystem
- ◆ Income enhancement of farmers and associates
- ◆ Capacity building and awareness program
- ◆ On-site preservation of germplasm of these critical species for future large-scale multiplication

The assessment brings to the fore that the program is relevant to the geography and was successful in achieving its objectives effectively.

The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in 2 states:

- ◆ Uttarakhand
- ◆ Odisha

It covered 204 participants across these locations, which included:

- ◆ Farmers and their families
- ◆ Forest Collectors
- ◆ NGO partners
- ◆ Dabur team.

Key Impacts of the programme:

- ◆ **Increase in income:** 87.5% farmers confirmed an increase in income due to this intervention. The project has the potential to increase farmers' income by 15%-50%
- ◆ **Improved Quality of Life:** The spike in the income has resulted in improvement of quality of life with 58.9% having upgraded their housing, in most cases from a kutch house to a pucca house.

73.2% have gained/created assets. The families of 87.5% farmers are now investing on their children's education, including girls.

- ◆ **Market Linkage:** While 26.8% of the farmers sell their products only to Dabur, 42.9% have access to local vendors and 12.5% sell it directly in the open market. NGOs support marketing for 17.9% farmers.
- ◆ **Conservation** of wild varieties of medicinal plants
- ◆ **Increase in cultivation land**
- ◆ **Reduced use of chemical fertilizers**

Key Recommendations:

- ◆ Improve irrigation facilities with provision of water storage tanks and pipelines
- ◆ Establish protective fencing for controlling grazing and wild animals
- ◆ Extend the contract periods to 3 years so as to ensure sustainable income

d) Impact Assessment Project 4: Healthcare Support for Poor and Needy

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Healthcare%20Support%20Impact%20Assessment%20Report-Web-Final.pdf>

Executive Summary:

Dabur India Limited, as part of its CSR intervention through multiple 3rd party NGOs, has undertaken program on providing healthcare support to poor and needy sections of the society. A number of new initiatives with respect to health care, health awareness, health camp and supplementation of health care goods were rolled out with the support of various State governments and NGO partners to protect the health of the underserved members of the community. Dabur has worked with around 50 local NGOs and Government departments in their healthcare initiatives.

The program was executed with objectives of:

- ◆ Awareness building on multiple health issues
- ◆ Supporting NGOs and Government departments in organizing camps and awareness programs with healthcare goods.
- ◆ Socio-economic welfare of the marginalized sections of society



Target Group:

Malnourished children, residents in slums, school-going children, residents of Old-Age homes, shelter homes, Ashrams, daily wages workers, ragpicker community, frontline corona warriors like police personnel, medical staff, cleaning staff, Government department workers and hospital staff, etc.

The key purpose of the impact study was:

- ◆ To evaluate and analyze the impact of the programme as well as extent of achievement of the intended outcomes such as – Social, Community Awareness aspects, Healthcare Fulfilment etc.
- ◆ Identify potential areas of improvement, wider impact & scale

The Impact Assessment was conducted by SCORElive Impact Crew, a third-party NGO, in 4 states of North India. It covered 400 participants across these locations, which included:

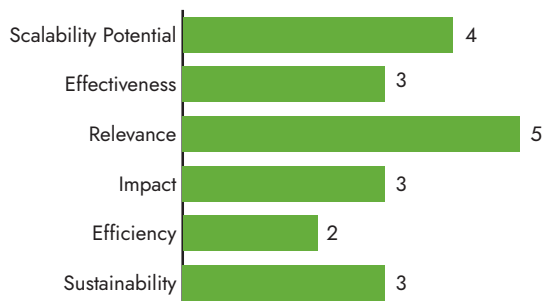
- ◆ Beneficiaries, including children
- ◆ Project Coordinators in Partner NGOs

Key Impacts of the programme:

- ◆ **Health & Hygiene improvement:** The most visible impact of the program is awareness towards health & hygiene and sense of responsibility within NGOs who work tirelessly to support various types of beneficiaries.
- ◆ **Improved Awareness:** Across various beneficiaries, there is good awareness about healthy food and importance of hygiene practices.
- ◆ **Improved Immunity:** School children, especially in government schools, understood the importance of the health
- ◆ **Support to Cancer Patients:** Cancer patients get access to hygienic goods so that they can maintain body cleanliness

Key Recommendations:

- ◆ Map the expectations of each NGOs location-wise and try to match demand with supply to enhance effectiveness and efficiency of the program.
- ◆ Financial assistance to cover cost for transportation, manpower and other overheads.
- ◆ IEC material to be distributed by NGOs for creating health and hygiene awareness.

Project Evaluation on a Scale of 5:**e) Impact Assessment Project 5: Adarsh Pathshala – Programmes to Support Plastic Waste Management**

Implementation year: FY 2021-22

Impact Assessment Year: FY 2023-24

Web Link of Impact Assessment Report: <https://www.dabur.com/sites/default/files/2024-04/Plastic%20Waste%20Management%20Impact%20Assessment%20Report.pdf>

Executive Summary:

As a part of its CSR Policy, Dabur India Ltd, through Jivanti Welfare & Charitable Trust, has rolled out interventions enabling environmental sustainability. Being an FMCG company, handling post-consumer plastic waste and its management is a crucial part of its environmental sustainability strategy. Through its plastic waste management program, Dabur is creating awareness among ragpickers about safe waste handling practices and effective plastic waste segregation methods. In addition, the intervention also looks at a bottom-up approach by involving multiple stakeholders at household and community levels such as women, housing society members, school students and teachers to ensure a sustainable solution in Solid Waste Management.

The intervention addresses SDG 12 of the UN SDGs, Agenda 2030. Nationally, it targets activity (iv) of Schedule VII of the Companies Act, 2013.

The objectives of the Impact Assessment study is to evaluate the intended objectives of plastic waste management program by Dabur India Ltd, which include:

- ◆ Capacity building of waste collectors and promoting awareness on segregation, collection, recycling & reuse of plastic waste



- ◆ Sensitizing community, housing societies, and educational institutes on plastic waste management
- ◆ Welfare of the ragpicker community
- ◆ Upskill SHG women and ensure sustainable solutions through the use of cotton bags

The Impact Assessment was conducted by GIVE Grants, a third-party NGO, in 3 states. It covered 232 participants across these locations, which included:

- ◆ Students and Faculty Members
- ◆ Community and Household Members
- ◆ RWA and Housing Society Members
- ◆ Trainers/Resource Persons
- ◆ Material Recovery Facility (MRF) workers
- ◆ MRF manager
- ◆ Partner NGOs

Key Impacts of the programme:

- ◆ 49% of the waste workers across the sample location of Ahmedabad and Delhi NCR rated the program 5 when it comes to ease of understanding of the training content.
- ◆ 100% of the respondents from waste worker category rated the program Excellent.
- ◆ The household and community members have rated the program 5 with respect to the relevance of waste management content at the community level and ease of adopting waste management practices.
- ◆ 85% of SHG women consider the training session on cotton bag-making highly effective.
- ◆ 84% of the respondents from households rated the program 5.

Key Recommendations:

- ◆ Improve outreach strategy through advertisement and/or word of mouth for improved participation.
- ◆ Collaborate with key resource persons and subject matter experts to restructure and streamline the training content, program outreach and delivery.
- ◆ Expand and scale-up skill development training with SHG women.
- ◆ Use easily understandable manuals and guidelines on sorting, segregation, and implementation of waste management.
- ◆ Information dissemination with participants to keep them updated with the impact of the program.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	1.06 crores	1.06 crores
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil
	Total	1.06 crores	1.06 crores

6. Average net profit of the company as per section 135(5).

Rs. 1,793.81 crores

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 35.88 crores

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

- (c) Amount required to be set off for the financial year, if any

Rs. 1.06 crores

- (d) Total CSR obligation for the financial year (7a+7b-7c).

Rs. 34.82 crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
36.90 crores	Nil	N.A.	N.A.	Nil	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable as Company did not have any ongoing projects during the financial year**



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8					
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency					
				State	Distt			Name	CSR registration number				
2A.01	Project Poshan	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Gautam Buddh Nagar	1,74,000	No	Jivanti Trust	CSR00025694				
				Uttar Pradesh	Gautam Buddh Nagar	94,00,000	Yes	Direct	N/A				
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i) Eradicating Hunger, Poverty & Malnutrition	No	Haryana	Ambala	2,20,365	No	Jivanti Trust	CSR00025694				
					Jhajjar								
					Kaithal								
					Kurukshetra								
				Haryana	Ambala	95,00,000	Yes	Direct	N/A				
					Gurugram								
					Jhajjar								
					Kaithal								
					Kurukshetra								
					Mahendergarh								
					Panipat								
					Rohtak								
					Sonipat								
					Yamuna Nagar								
Punjab	Barnala												
	Ludhiana												
	Malterkotla												
	Mansa												
	Nawanshar												
	Patiala												
Sangrur													
2A.03	Social Endeavour for Health (SEHAT)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	South Delhi	94,00,000	Yes	Direct	N/A				
					South East Delhi								
				Himachal Pradesh	Shimla								
					Solan								
2A.04	Dabur Sahaay Endeavour (Dil-Se)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Agra	2,00,000	No	Jivanti Trust	CSR00025694				
					Etawah								
					Hamirpur								
					Kanpur								
					Unnao								
				Uttar Pradesh	Agra	91,00,000	Yes	Direct	N/A				
					Etawah								
					Hamirpur								
					Kanpur								
					Unnao								
2A.05	Mission Aahaar	(i) Eradicating Hunger, Poverty & Malnutrition	No	Bihar	Hajipur	90,00,000	Yes	Direct	N/A				
				Delhi	West Delhi								



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	(i) Eradicating Hunger, Poverty & Malnutrition	No	Uttar Pradesh	Varanasi	2,00,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Bhadohi	95,00,000	Yes	Direct	N/A
					Chandauli				
					Lucknow				
					Mirzapur				
Varanasi									
2A.07	Project Sahara	(i) Eradicating Hunger, Poverty & Malnutrition	No	Odisha	Bhubaneswar	88,00,000	Yes	Direct	N/A
					Puri				
				West Bengal	24 Paragana				
					Dhaniakhali				
					Howrah				
					Kolkata				
					Mednapore				
					North 24 Parganas				
					Pakhiraloy				
Siliguri									
2A.08	Mission Aashray	(i) Eradicating Hunger, Poverty & Malnutrition	No	Gujarat	Ahmedabad	92,00,000	Yes	Direct	N/A
					Vadodara				
				Madhya Pradesh	Barwani				
					Chhatarpur				
					Dewas				
					Dhar				
					Dindori				
					Indore				
					Khargone				
					Mandla				
					Sahore				
				Ujjain					
				Maharashtra	Mumbai				
West Bengal	Kolkata								
2A.09	Jeevika	(i) Eradicating Hunger, Poverty & Malnutrition	No	Karnataka	Bangalore	79,00,000	Yes	Direct	N/A
					Chikkaballapur				
					Dharwad				
					Doddaballapura				
				Telangana	Malkajgiri				
					Medak				
2A.10	Supporting Social Warriors	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	New Delhi	85,00,000	Yes	Direct	N/A
					South Delhi				
					South East Delhi				
					South West Delhi				
				Gujarat	Ahmedabad				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Vadodara				
				Haryana	Gurugram				
					Nuh				
					Panchkula				
				Himachal Pradesh	Hamirpur				
					Kangra				
					Mandi				
					Solan				
				Jammu & Kashmir	Jammu				
				Maharashtra	Palghar				
				Punjab	Jalandhar				
					Sangrur				
				Rajasthan	Barmer				
					Bikaner				
					Jaipur				
				Uttar Pradesh	Bahraich				
					Fatehpur				
					Gautam Buddh Nagar				
					Ghaziabad				
					Jhansi				
					Lucknow				
					Meerut				
					Muzaffarnagar				
					Shravasti				
					Varanasi				
				Uttarakhand	Dehradun				
2A.11	Prabhav	(i) Eradicating Hunger, Poverty & Malnutrition	No	Delhi	South Delhi	86,00,000	Yes	Direct	N/A
				Jharkhand	Dhanbad				
				Uttar Pradesh	Bhadohi				
					Gautam Buddh Nagar				
					Gurugram				
					Varanasi				
2B	Swasthya Aur Suraksha [Now Swasth Ganw (SWaG)]	(i) Eradicating Hunger, Poverty & Malnutrition	Yes	Assam	Sonitpur	7,96,623	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				

1	2	3		4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act		Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Distt			Name	CSR registration number
					Uttar Pradesh	Gautam Buddh Nagar	50,000	No	SUNDESH	CSR00003943
					Ghaziabad					
					Hapur					
					Assam	Sonitpur	1,82,00,000	Yes	Direct	N/A
					Himachal Pradesh	Solan				
					Madhya Pradesh	Dhar				
					Uttarakhand	Nainital				
						Udham Singh Nagar				
					Uttar Pradesh	Gautam Buddh Nagar				
						Ghaziabad				
						Hapur				
3A	700 Se 7 Kadam	(i) Promoting including Healthcare	Healthcare Preventive	Yes	Uttarakhand	Udham Singh Nagar	6,37,450	No	Jivanti Trust	CSR00025694
					Uttar Pradesh	Varanasi				
					Uttar Pradesh	Hapur				
							1,00,000	No	SUNDESH	CSR00003943
3B.01	Healthcare & Awareness Programme at Religious places/ shrines	(i) Promoting including Healthcare	Healthcare Preventive	Yes	Uttar Pradesh	Gautam Buddh Nagar	41,05,442	Yes	Direct	N/A
						Ghaziabad				
					Jammu & Kashmir	Jammu	20,49,600	No	Jivanti Trust	CSR00025694
3B.02	Dengue Mukh Bharat	(i) Promoting including Healthcare	Healthcare Preventive	No	Andhra Pradesh	Eluru	30,00,000	Yes	Direct	N/A
						Guntur				
						Rajahmundry				
						Vijayawada				
						Visakhapatnam				
					Delhi	East Delhi				
						North Delhi				
						North East Delhi				
						Shahdara				
					Haryana	Kaithal				
						Karnal				
						Kurukshetra				
					Maharashtra	Ahmednagar				
						Aurangabad				
						Mumbai				
						Nashik				
						Pune				
						Shirdi				
					Punjab	Fatehgarh Sahib				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Mohali				
					Patiala				
					Roopnagar				
					Zirakpur				
				Rajasthan	Ajmer				
					Bhilwara				
					Bundi				
					Jaipur				
					Kota				
					Tonk				
				Tamil Nadu	Chennai				
					Coimbatore				
					Dharmapuri				
					Erode				
					Salem				
					Vellore				
				Telangana	Hyderabad				
					Khammam				
				Uttar Pradesh	Agra				
					Aligarh				
					Amethi				
					Fatehpur				
					Firozabad				
					Ghaziabad				
					Hathras				
					Jaunpur				
					Kanpur				
					Lucknow				
					Mathura				
					Mirzapur				
					Prayagraj				
					Raibareli				
					Sultanpur				
					Varanasi				
				West Bengal	Bardhaman				
					Hoogly				
					Howrah				
					Kolkata				
					Krishnanagar				
					Midnapur				
					Murshidabad				

1	2	3	4	5		6	7	8		
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	Distt			Name	CSR registration number	
3B.03	Immune India	(i) Promoting Healthcare including Preventive Healthcare	No	Bihar	Gaya	12,00,000	Yes	Direct	N/A	
					Patna					
					Chandigarh					Chandigarh
					Chhattisgarh					Raipur
					Gujarat					Ahmedabad
										Surat
					Jharkhand					Ranchi
					Karnataka					Bangalore
					Madhya Pradesh					Bhopal
										Gwalior
										Indore
					Maharashtra					Aurangabad
										Mumbai
										Nagpur
										Nashik
										Pune
					Odisha					Bhubaneswar
					Rajasthan					Jaipur
										Udaipur
					Uttar Pradesh					Agra
Gorakhpur										
Lucknow										
Patna										
Prayagraj										
Varanasi										
West Bengal	Durgapur									
	Kolkata									
	Siliguri									
3B.04	Safe Motherhood Initiative	(i) Promoting Healthcare including Preventive Healthcare	No	Haryana	Gurugram	18,00,000	Yes	Direct	N/A	
					Punjab					Gurudaspur
										Pathankot
					Rajasthan					Alwar
										Jaipur
Sikar										
3B.05	Women's Healthcare & Awareness Programme	(i) Promoting Healthcare including Preventive Healthcare	No	Andhra Pradesh	Tirupathi	22,00,000	Yes	Direct	N/A	
					Uttar Pradesh					Gorakhpur
										Kanpur
										Lucknow
										Prayagraj
Varanasi										

1	2	3	4	5		6	7	8		
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	Distt			Name	CSR registration number	
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i) Promoting Healthcare including Preventive Healthcare	No	Assam	Guwahati	55,00,000	Yes	Direct	N/A	
				Chhattisgarh	Raipur					
				Gujarat	Gandhinagar					
					Morbi					
					Rajkot					
				Madhya Pradesh	Betul					
					Bhopal					
					Chhatarpur					
					Chhindwara					
					Indore					
					Itarsi					
					Jabalpur					
					Narsinghpur					
					Rewa					
					Sagar					
					Satna					
				Ujjain						
				Maharashtra	Jalgaon					
					Kolhapur					
					Latur					
Nagpur										
Nashik										
Pune										
Sholapur										
Punjab	Chandigarh									
3D.01	Avlamb	(i) Promoting Healthcare including Healthcare	Healthcare Preventive	No	Rajasthan	Jaipur	89,00,000	Yes	Direct	N/A
3D.02	Swasth Bharat	(i) Promoting Healthcare including Healthcare	Healthcare Preventive	Yes	Uttar Pradesh	Ghaziabad	76,00,000	Yes	Direct	N/A
3D.03	Oral Hygiene Awareness	(i) Promoting Healthcare including Healthcare	Healthcare Preventive	No	Assam	Sonitpur	40,00,000	Yes	Direct	N/A
					Himachal Pradesh	Solan				
					Madhya Pradesh	Dhar				
					Uttarakhand	Udham Singh Nagar				
					West Bengal	Siliguri				
3D.04	Arogya East	(i) Promoting Healthcare including Healthcare	Healthcare Preventive	No	Assam	Bonda	86,00,000	Yes	Direct	N/A
						Guwahati				
						Kamrup rural				
					Bihar	Banka				
						Jamui				



1	2	3		4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act		Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Distt			Name	CSR registration number
					Jharkhand	Deogarh				
						Dumka				
						Giridih				
						Godda				
					West Bengal	Kolkata				
						Nabadwip				
3D.05	Nirogata	(i) Promoting including Healthcare	Healthcare Preventive	No	Gujarat	Anand	94,00,000	Yes	Direct	N/A
						Aravalli				
						Bhavnagar				
						Gandhinagar				
						Kheda				
						Sabarkantha				
3D.06	Revive	(i) Promoting including Healthcare	Healthcare Preventive	No	Karnataka	Dharwad	93,00,000	Yes	Direct	N/A
					Tamil Nadu	Chennai				
						Coimbatore				
						Madurai				
						Salem				
						Tiruvallur				
3D.07	Sewa	(i) Promoting including Healthcare	Healthcare Preventive	No	Assam	Guwahati	97,00,000	Yes	Direct	N/A
					Delhi	East Delhi				
						South East Delhi				
						South West Delhi				
					Haryana	Gurugram				
					Maharashtra	Mumbai				
					Odisha	Bhubaneswar				
					Rajasthan	Jaipur				
					Uttar Pradesh	Aligarh				
						Banda				
						Chitrakoot				
						Etah				
						Firozpur				
						Hardoi				
						Lucknow				
						Mathura				
						Meerut				
						Sitapur				
					West Bengal	Howrah				
						Kolkata				
3D.08	Vridhcare	(i) Promoting including Healthcare	Healthcare Preventive	No	Delhi	North West Delhi	2,00,000	No	Jivanti Trust	CSR00025694
						South West Delhi				
						West Delhi				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
				Delhi	North West Delhi	90,00,000	Yes	Direct	N/A
					South West Delhi				
					West Delhi				
					East Delhi				
					North Delhi				
					North East Delhi				
					South Delhi				
				Haryana	Faridabad				
					Jind				
					Rohtak				
					Sonapat				
				Uttar Pradesh	Ghaziabad				
					Hapur				
					Meerut				
3E	Dabur Wellness Centre	(i) Promoting Healthcare including Preventive Healthcare	Yes	Delhi	Central Delhi	10,00,000	Yes	Direct	N/A
3G	Social Action towards Harnessing Ayurveda (SAHAAY)	(ix-b) Contribution to public funded university: Ministry of Ayurveda; engaged in conducting research in science, technology, engineering and medicine	No	Delhi	South Delhi	40,00,000	No	Jivanti Trust	CSR00025694
3H	Saksham - Head Injury Rehabilitation	(i) Promoting Healthcare including Preventive Healthcare	No	Rajasthan	Jodhpur	15,00,000	No	Jivanti Trust	CSR00025694
3I	Ayurveda Health Centres at Pithampur and Tezpur	(i) Promoting Healthcare including Preventive Healthcare	Yes	Madhya Pradesh	Indore	22,00,000	Yes	Direct	N/A
4A	Herbal Kingdom	(iv) Ensuring Environment Sustainability	No	Andhra Pradesh	East Godavari	1,81,39,950	No	Jivanti Trust	CSR00025694
				Assam	Nagaon				
					Uldaguri				
				Chhattisgarh	Bilaspur				
					Korba				
				Gujarat	Bhuj				
				Himachal Pradesh	Kullu				
				Madhya Pradesh	Morena				
				Maharashtra	Ratnagiri				
				Odisha	Baripada				
					Bolangir				
					Cuttack				
					Deogarh				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Dhenkanal Kandhamal Khurdha Koraput Raygada Sundargarh				
				Rajasthan	Salumber Udaipur				
				Tamil Nadu	Dindigul Virudhunagar				
				Uttar Pradesh	Hardoi Lucknow Prayagraj Raebareilly Sitapur				
				Uttarakhand	Chamoli Dehradun Nainital Pithoragarh Srinagar (Garhwal) Tehri Garhwal				
4B	Jeewanti Greenhouse	(iv) Ensuring Environment Sustainability	Yes	Uttarakhand	Udham Singh Nagar	42,96,554	Yes	Direct	N/A
4C	Tree Plantation Drive	(iv) Ensuring Environment Sustainability	Yes	Assam	Sonitpur	10,52,323	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar Tonk				
				Uttarakhand	Nainital Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar Ghaziabad Hapur	1,00,000	No	SUNDESH	CSR00003943
4D	Harnessing The Sun - Promotion of Solar Energy	(iv) Ensuring Environment Sustainability	Yes	Assam	Sonitpur	14,70,514	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
4E	Desert Bloom - Water Conservation Project	(iv) Ensuring Environment Sustainability	Yes	Himachal Pradesh	Solan	64,48,430	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Ghaziabad				
4F	Activities to Support Plastic Waste Management	(iv) Ensuring Environment Sustainability	No	Assam	Guwahati	3,73,38,760	No	Jivanti Trust	CSR00025694
					Silchar				
				Bihar	Gaya				
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Dadra & Nagar Haveli				
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South East Delhi				
					South West Delhi				
				West Delhi					
				Gujarat	Ahmedabad				
				Haryana	Faridabad				
					Gurugram				
				Himachal Pradesh	Solan				
				Jammu & Kashmir	Aishmuqam				
Anantnag									
Bijbehara									
Jammu									
Kullu									
Pahalgam									
Pampore									
Raesi									
Shopian									
Srinagar									
Tangmarg									
Tral									
Karnataka	Timkur								



1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
				Madhya Pradesh	Dhar Panna Rewa Satna				
				Maharashtra	Bargarh Bhandara Mumbai				
				Odisha	Bargarh Rourkela Sundargarh				
				Rajasthan	Bhilwara				
				Tamil Nadu	Ariyalpur Vellore				
				Uttar Pradesh	Agra Bhadohi Gautam Buddh Nagar Ghaziabad Kanpur Meerut Varanasi				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Hoogly				
4F	Activities to Support Plastic Waste Management	(iv) Ensuring Environment Sustainability	No	Chandigarh	Chandigarh	2,28,00,000	Yes	Direct	N/A
				Delhi	Central Delhi East Delhi New Delhi North Delhi North East Delhi Shahdara South Delhi South West Delhi West Delhi				
				Haryana	Faridabad Gurugram				
				Jammu & Kashmir	Jammu Raesi				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad				

1	2	3	4	5		6	7	8			
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency			
				State	Distt			Name	CSR registration number		
5A	Programmes for promoting education through NFEs, Remedial classes	(ii) Promoting Education including Special Education	Yes	Assam	Sonitpur	6,18,119	No	Jivanti Trust	CSR00025694		
				Himachal Pradesh	Solan						
				Madhya Pradesh	Dhar						
				Uttarakhand	Nainital						
				Uttar Pradesh	Gautam Buddha Nagar	3,00,000	No	SUNDESH	CSR00003943		
										Ghaziabad	
										Hapur	
5B	Adarsh Pathshala - School Support Programme	(ii) Promoting Education including Special Education	Yes	Assam	Sonitpur	1,28,90,494	No	Jivanti Trust	CSR00025694		
				Himachal Pradesh	Solan						
				Madhya Pradesh	Dhar						
				Rajasthan	Alwar						
				Uttarakhand	Udham Singh Nagar						
				West Bengal	South 24 Parganas						
				Uttar Pradesh	Hapur	21,00,000	No	SUNDESH	CSR00003943		
				Assam	Sonitpur	1,71,00,000	Yes	Direct	N/A		
										Himachal Pradesh	Solan
										Madhya Pradesh	Dhar
										Rajasthan	Alwar
										Uttarakhand	Udham Singh Nagar
										West Bengal	South 24 Parganas
										Uttar Pradesh	Hapur
5C	Adult Literacy Centres	(ii) Promoting Education including Special Education	Yes							Himachal Pradesh	Solan
				Madhya Pradesh	Dhar						
				Uttarakhand	Nainital						
Udham Singh Nagar											

1	2	3		4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act		Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Distt			Name	CSR registration number
5D	Community Library	(ii) Promoting Education including Special Education	Education Special	Yes	Uttar Pradesh	Gautam Buddha Nagar Hapur	50,000	No	SUNDESH	CSR00003943
5E	Computer Literacy Centre	(ii) Promoting Education including Special Education	Education Special	Yes	Assam	Sonitpur	8,06,076	No	Jivanti Trust	CSR00025694
					Himachal Pradesh	Solan				
					Madhya Pradesh	Dhar				
					Uttarakhand	Nainital Udham Singh Nagar				
					Uttar Pradesh	Gautam Buddha Nagar Hapur	10,00,000	No	SUNDESH	CSR00003943
5F	Anganwadi Support Programme	(ii) Promoting Education including Special Education	Education Special	Yes	Madhya Pradesh	Dhar Katni	16,08,420	No	Jivanti Trust	CSR00025694
6A	Vocational Training to women and villagers	(ii) Providing Employment Generating Skills and Women Empowerment	Employment Vocational and Women	Yes	Assam	Sonitpur	27,10,373	No	Jivanti Trust	CSR00025694
					Himachal Pradesh	Solan				
					Madhya Pradesh	Dhar				
					Uttarakhand	Nainital Udham Singh Nagar				
					Uttar Pradesh	Gautam Buddha Nagar Ghaziabad Hapur	17,00,000	No	SUNDESH	CSR00003943
6B	Promoting & managing Self Help Groups for women	(ii) Providing Employment Generating Skills and Women Empowerment	Employment Vocational and Women	Yes	Assam	Sonitpur	5,06,093	No	Jivanti Trust	CSR00025694
					Uttarakhand	Nainital	3,00,000	No	SUNDESH	CSR00003943
					Uttar Pradesh	Gautam Buddha Nagar Hapur				
6C	Beekeepers Livelihood initiatives	(ii) Providing Employment Generating Skills and Women Empowerment	Employment Vocational and Women	No	Bihar	Araria	31,92,815	No	Jivanti Trust	CSR00025694
						Aurangabad				
						Banka				
						Begusarai				
						Bhagalpur				



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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Distt			Name	CSR registration number
					Bhojpur				
					Buxar				
					Darbhanga				
					East Champaran				
					Gaya				
					Gopalganj				
					Jamui				
					Kaimur				
					Katihar				
					Khagaria				
					Munger				
					Muzaffarpur				
					Nalanda				
					Nawada				
					Patna				
					Purnia				
					Rohtas				
					Saharsa				
					Samastipur				
					Saran				
					Siwan				
					Supaul				
					Vaishali				
					West Champaran				
				Jammu & Kashmir	Srinagar				
				Uttar Pradesh	Barabanki				
				Uttarakhand	Pithoragarh				
6D	Livelihood Promotion Programme	(ii) Providing Employment Generating Vocational Skills and Women Empowerment	Yes	Assam	Sonitpur	2,99,186	No	Jivanti Trust	CSR00025694
7A	Sport Training in Tezpur	(vii) Promotion of Sports	Yes	Assam	Sonitpur	4,35,512	No	Jivanti Trust	CSR00025694
7A	Sport Training in Tezpur	(vii) Promotion of Sports	Yes	Assam	Sonitpur	5,00,000	Yes	Direct	N/A
					Total	35,26,41,160			

Note: The full names of the Trust/ Society are as follows:

1. Jivanti Trust – Jivanti Welfare and Charitable Trust
2. SUNDESH - Sustainable Development Society



(d) Amount spent in Administrative Overheads

Rs. 1,39,04,533

(e) Amount spent on Impact Assessment, if applicable

Rs. 24,65,772.00

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 36,90,11,465

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	35.88 crores
(ii)	Total amount spent for the Financial Year	37.96 crores (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.08 crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.08 crores

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not acquired any capital asset**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Mohit Malhotra

(Whole Time Director and CEO)

Ajit Mohan Sharan

(Chairman CSR Committee)



Annexure 8

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

A. Conservation of energy:

Dabur has always been at the forefront of conserving energy in its operations with the objective of reducing consumption of non-renewable fossil fuels, improving energy productivity, reducing operational costs which contribute towards mitigating the impact of Climate Change. Efficient energy management and conservation is, in fact, the foundation of its strategy towards managing its environmental footprint.

Dabur has been continuously implementing energy saving measures to improve its energy efficiency. In last few years, Dabur has invested heavily in expanding its Juices portfolio, which is reflected in its business saliency moving towards Foods & Beverages. Manufacturing of beverages is energy and water intensive. Despite this, Dabur has reduced its energy intensity by 16% in the last 4 years.

Some of the key initiatives taken this year are:

- Use of Energy efficient motors and process equipments in its operations
- Energy conservation measures by optimizing compressed air consumptions through line modifications, arresting leakages and next generation air compressors.
- Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usages.
- Process automation, Process improvements, Line integration, interlocking of equipment, sensor based (IoT) operations towards energy efficiencies.
- Implementation of robust Condensate recovery System, Monitoring and parameters based operations in Boilers which uses IoT and AI, along with Heat recovery systems in Boilers etc yielding energy savings.

(i) Steps taken or impact on conservation of energy during FY 2023-24:

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. In Lacs)
1	Use of energy efficient motors & devices	585
2	Efficiency Improvement on high energy equipment, Variable Frequency Drives (VFDs), etc.	300
3	Energy conservation towards reduced Compressed air consumptions & energy efficient air compressors	169

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. In Lacs)
4	Lighting Load Optimization using LEDs, Heat recovery systems, Process improvement, Line integration, IoT and interlocking of equipment	72
Total Investment		1126

(ii) Steps taken by the Company for utilizing alternate sources of energy:-

Green Energy:

Dabur is relentlessly focusing on ensuring use of green energy within its operations to limit the environmental impact of its scope 1 (i.e. emission from sources owned or controlled directly by the Company) and scope 2 (i.e. emission caused indirectly by the Company upon use of energy purchased and used) emissions. In FY 2023-24, **51% of Dabur's total energy consumption (scope 1 & 2)** came from renewable sources. With the initiatives which were executed in FY 2023-24, usage of renewable energy is expected to increase to 55% by 2024-25.

Some of the key initiatives taken this year are:

S. No.	Steps taken on energy sustainability	Capital Investment (Rs. In Lacs)
1	New Captive Roof Top Solar power plant – 1.4 MW in Pantnagar, 0.5 MW in Newai & 0.5 MW in Indore, 0.63 MW in Sahibabad	Opex Model
2	Bio Briquette boilers – 4 TPH Jammu, 4 TPH Baddi & 6 TPH Baddi	500
3	Open Access Solar Investment for Sahibabad Factory (1.5 MW DC)	54

(iii) The capital investment on energy conservation equipment:

- Total capital investment of INR 15.4 crores was made on energy efficiency and sustainability measures taken during the year.

B. Technology Absorption:

Dabur is constantly looking for the latest and cutting-edge technologies to improve its performance and consumer experience. To develop and implement the idea, there is a continuous collaboration with domain experts, device manufacturers, industrial institutions, digital experts and start-ups.



- (i) Technology adoption efforts resulted in benefits such as product improvement, cost reduction, improved line efficiencies, import substitution:

Some of the technologies introduced in FY 2023-24 are as follows:

- ◆ **Manufacturing processing systems** – Dabur has commissioned for a first time, new high speed Carbonated Soft Drink manufacturing processing line in Jammu, which can pack 18000 bottles per hour.
- ◆ **Primary Product Filling Systems** – Ultra high speed PET bottle filling line with German technology installed in Indore, which can pack from 150 ml to 2L packs at 36000 bottles per hour, with end to end automation.

- ◆ **End of Packing Line Automation** – Using robotic pallet equipment to pack 4 SKUs simultaneously, which enables efficient management of multiple SKUs on different lines to improve manpower productivity. At Indore unit, the Company has started palletizing with box packers and fast juice filling lines.
- ◆ **Digital Technologies** – As part of its Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Asset management, productivity monitoring, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like *Journey to cloud* and *data lake* implementation in order to strengthen the analytical prowess.

- (ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Introduction of Vision Camera in Honey Packing Line for detection of FBC and checking of proper coding.	FY 2021-22	Yes	Not applicable
Case Erector for Pantnagar Unit	FY 2021-22	Yes	Not applicable
Bundling & cartoner machine	FY 2021-22	Yes	Not applicable
Auto pack Thailand make Auto collator machine for Double matrix of AMLA 30 ML & 45 ML SKU	FY 2021-22	Yes	Not applicable
High speed and efficient product filling systems through eBeam technology etc.	FY 2022-23	Yes	Not applicable
End of line automation through speed controlled advanced robotic palletizers	FY 2022-23	Yes	Not applicable
High yield manufacturing systems like continuous sugar dissolving system, high shear mixtures for Glucose manufacturing etc	FY 2022-23	Yes	Not applicable
IIoT implementation for Asset management, Real time OEE Monitoring and Freight Optimization solution	FY 2022-23	Yes	Not applicable
Warehouse management system software in FG and PM warehouses	FY 2022-23	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in RTP	FY 2023-24	Yes	Not applicable
High Speed Oil filling lines for Anmol coconut oil	FY 2023-24	Yes	Not applicable
State of the Art Ultra High Temperature Sterilizer with twin capability	FY 2023-24	Yes	Not applicable
High recovery RO >90% (multistage, high performance membranes), generating lesser rejects and lower raw water consumptions.	FY 2023-24	Yes	Not applicable
Ultra high speed Automated PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed (36000 BPH)	FY 2023-24	Yes	Not applicable

An investment of INR 65 crores was made on imported technologies during the FY 2023-24.



(iii) The expenditure incurred on Research and Development:

Innovation is critical to Dabur's sustained success. Towards this, Dabur ensured that innovations are targeted and quick to market with continued R&D Spends. An expenditure of Rs. 39.9 crores was incurred towards Research and Development during FY 2023-24.

C. Foreign Exchange earnings and outgo during FY 2023-24:

The Foreign Exchange earned in terms of actual inflows:
Rs. 312.76 crores.

The Foreign Exchange outgo in terms of actual outflows:
Rs. 127.60 crores.

For and on behalf of the Board

Place : New Delhi
Date : May 02, 2024

Mohit Burman
Chairman
DIN: 00021963



Annexure 9

Environmental, Health and Safety (EHS) Review

Protecting the health, safety and welfare of employees and workers, all of which are essential to the achievement of Dabur's business objectives, is an integral part of the Company's operations.

Dabur updated its Environment, Health and Safety Policy in July 2023 and clearly outlined its updated approach to assess, evaluate, eliminate, and mitigate EHS risks in all operations. Dabur is also committed to conducting its business safely and responsibly and in compliance with all regulations.

Below is a brief description of Dabur's EHS initiatives for FY 2023-24.

Environment

Energy Consumption & Conservation: This year, Dabur continued its holistic approach by focusing on Scope 1 (*i.e. emissions from sources owned or controlled directly by the company*) and Scope 2 (*i.e. emission caused indirectly by the Company upon use of energy purchased and used*) emissions and therefore began monitoring its electricity and fuel data from production facilities, including offices, warehouses, daycare centers and employee dormitories. This approach helped to identify key opportunities across the value chain and improve sustainability.

For the past several years, ensuring less energy in operations has been a focus area for Dabur and it has been working towards enhancing both "Energy Efficiency" and use of "Green Energy" within its operations. This is reflected in the three new biomass boilers that were commissioned in Dabur's network in 2023-24. in the financial year and much more in 2024-25 in preparation for the financial year.

Water Consumption and Conservation: Water is a scarce natural resource in the world. Dabur is committed to implementing water conservation measures at production sites and throughout the value chain. In line with its ESG commitment, apart from monitoring water data at manufacturing sites, Dabur has also started monitoring water data at non-production sites, which include Offices, Warehouses, Nurseries and Employee Dormitories. This approach has helped to identify opportunities across the value chain and improve sustainability.

Dabur has reduced its water intensity by 27% across India over the past five years, despite its focus on a large beverage

portfolio. In FY 2023-24 alone, this reduced water intensity by ~9%.

Dabur has not only reduced water consumption in its operations, but is actively working in its factories and in the communities around them to ensure a water-positive future.

Water and Waste-Water Management

Dabur is committed to implementing 3R (Reduce, Reuse and Recycle) principle for conservation of water. Its manufacturing units are continuously putting efforts to reduce the raw water extraction and to increase the utilization of recycled water into processes. Details on recycling of water have been provided in the next sub-section.

Some of the key initiatives which were taken in the areas of water conservation and management during FY 2023-24 include:

- Installation of Multi-stage RO Plants, having higher recoveries (>90% vs 70% Conventional RO plants), benefitting in reduced raw water consumptions.
- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization of RO reject water into secondary processes to reduce raw water extraction.
- Reuse of contra mixer vacuum pump discharge water in cooling tower (reducing wastage of water).
- Reduction in water consumption by installation of water efficient taps /aerator/ dual toilets and water less urinals.
- Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Installation and effective monitoring through digital flow meter system to keep track of water utilization.

Water Risk Assessment: Dabur has conducted a detailed water risk assessment during the fiscal year 2023-24, covering 100% of our manufacturing operations. Utilizing the WRI Aqueduct tool and Central Ground Water Board's (India) parameters, the physical water risk assessment encompasses a wide range of parameters including water stress, water



depletion, interannual variability, seasonal variability, drought, and flood risk.

In addition to establishing a baseline for water risk, Dabur also conducted scenario analyses for the time horizon- 2030 and 2050, under three different scenarios: pessimistic- (SSP5 RCP8.5, temperatures increase up to 3.3°C to 5.7°C by 2100), business as usual (SSP3 RCP7.0, temperatures increase by 2.8°C to 4.6°C by 2100), and optimistic (SSP1 RCP2.6, temperatures increase by 1.3°C to 2.4°C by 2100). These scenarios provide insights into potential future water-related risks, allowing us to formulate robust strategies for mitigating them.

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

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

In FY 2023-24, almost 73% of post-consumer plastic waste was recycled and 27% was safely disposed through waste to energy, cement industries etc.

Dabur has continued Plastic Positivity by Processing 103% Post Consumer Plastic Waste in FY 2023-24.

Dabur is also actively represented at events related to plastic neutrality, waste management and EPR changes by the Government of India, Pollution Control Board, FAME, CII, FICCI and others, a thought leader in this space.

Occupational Health and Safety

Health, safety, and security is the foundation of Dabur's business and embedded in its DNA. This is the primary responsibility of all employees. Dabur is committed to creating a green, healthy, safe and secure environment & culture for its employees as clearly outlined in Dabur's OH&S Policy.

Dabur takes several strategic steps to achieve the safest possible working environment within and among its manufacturing units.

The majority of manufacturing units are certified with ISO 45001 health and safety management system and ISO 14001

environmental management system based on the strict standards. Units have designated safety personnel, safety committees, regular safety training, and they collaborate with external partners to ensure that health and safety standards are integrated in prevailing production processes.

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

Health: Protecting the physical, mental and well-being of employees is Dabur's core responsibility. Accidents and occupational diseases can be long-term in nature and cause costs to society and business. An organization can only be successful in the long run if it helps ensure the health of its employees. Occupational health and safety (OHS) system adopted by Dabur not only deals with the safe use of machinery, ergonomic workplaces and the use of hazardous substances, but also with mental health issues such as stress, depression and mental well-being. At the same time, Dabur strives to create optimal working conditions for its employees and ensure operational efficiency.

In all its business activities, and especially in the production facilities, the health and safety of employees is paramount. Dabur wants to provide a safe workplace.

Safety: Dabur focuses on employees training and engagement to build occupational Health and safety culture in the organisation. It imparted ~125000 man-hours training in FY 2023-24 which makes a significant jump over FY 2022-23 on various effective topics such as its OH&S and Environment policy, EHS Procedures, Emergency response plan, Incident & near miss reporting, Work permit system, workplace hazard and control, Risk assessment and Hazard identification and others.

To enhance employee engagement and reporting of Unsafe Acts & Unsafe conditions, Near Misses, Incidents, all of which form the cornerstone of a safety system, Dabur has implemented an app, on all employee phones which has enhanced safety reporting by 2X in FY 2023-24.

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



Hazard hunting, mock drills, Safety exhibitions and others also.

Similarly, it is building Toolbox talk culture where the day starts with spending and understanding the job, risk, and control then the person proceeds for his/her routine job. Toolbox talk system is helping employees to spend a minute to think about their own safety and then execute their work safely.

Incident Reporting, Investigation & Communication: Each business area/location has an Incident Reporting, Investigation & communication system and is responsible for ensuring the findings from incident investigations which are shared within the organization. All employees have access to a colleague in their immediate workplace or as part of their organization who is representing the EHS function within Dabur.

Safety is top priority for Dabur and the vision of the management is to achieve **"Zero Incident"**. Dabur has been a Zero fatality organisation for many years now.

Risk Assessment & Safety Kaizen: Each manufacturing site of Dabur has implemented formal systems and processes for risk assessment. All employees are encouraged to report the hazards which they observe. The system supports a process for handling all hazards adequately and following them upto completion. The Factory Manager at each location is responsible to take the measures for mitigating the associated risk.

To facilitate a deep dive into the safety issues, **574** Safety & Environment Kaizens were held across locations on themes such as machine guarding, electrical safety, forklift & driving safety, winter safety, PTW & PPE compliance, etc.

During the year, various safety promotional activities like Chemical Disaster Prevention Day, World environment day, Road Safety Week, theme-based campaigns, National Safety Week celebration, at all manufacturing locations were conducted between March 4 and March 10, 2024. The programme, which involved employees and contractors, was conducted with **"Focus on Safety Leadership for ESG Excellence"** as the theme, and included activities such as Safety Oath, Safety Signature campaign, Slogan &

Poster competition, training programme on Electrical Safety, Work Permit, Lock Out & Tag Out Safety training, mock drill, awareness training on Workplace Safety & Safety at Home, and Safety Quiz.

To spread awareness, various theme based safety campaigns such as machine guarding, height work safety, electrical safety, Winter Safety, Road Safety etc. were organized on monthly basis.

Health and Safety Committees are organized depending on the nature of the local organization and the issues within that region. Typically, representatives are from local management and from workers and/or EHS professionals.

Life Cycle Assessment (LCA)

At Dabur, we are committed to "Growing Sustainably" by integrating sustainability as a core value into our business strategy. We remain dedicated to fostering responsible practices that benefit both our planet and our stakeholders. In this direction, we conducted a comprehensive Life Cycle Assessment (LCA) for four power brands covering 50% of our consolidated revenue during the fiscal year 2023-24.

The LCA, conducted in accordance with ISO 14040/44 standards by an accredited external partner, serves as a pivotal tool in identifying opportunities to minimize the environmental footprint of our products across their entire life cycle. From the procurement of raw materials to manufacturing, distribution, consumer use, and safe disposal, we are committed to ensuring sustainability at every stage of our products' journey. Several actions across the value chain are planned based on the LCA observations.

This initiative aligns with our commitment to the Science Based Targets initiative (SBTi) to achieve Net Zero Emissions.

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place : New Delhi

Date : May 02, 2024



Independent Auditor's Report

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

Opinion

1. We have audited the accompanying standalone financial statements of Dabur India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements and material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Revenue recognition</p> <p>Refer note 34 to the standalone financial statements.</p> <p>The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards;</p> <p>b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates;</p> <p>c) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;</p>



Key audit matter	How our audit addressed the key audit matter
<p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and <p>d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.</p>
<p>B. Litigations and claims - provisions and contingent liabilities</p> <p>Refer note 46A and 49 to the standalone financial statements.</p> <p>The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Company's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.



Key audit matter	How our audit addressed the key audit matter
<p>C. Identification of Material Accounting Policies</p> <p>Refer note 5A and 5B to the standalone financial statements.</p> <p>Following amendment of Ind AS 1, special attention was laid for identification of material accounting policies.</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>a) Identification of entries treatment of which are permissible for various means of treatment through evaluation in item specific context. The company's treatment disclosed therefor under broad head of material accounting policies.</p>

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in

India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iv. (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iv. (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the company has used accounting



softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner

Place : New Delhi
Date : 02 May 2024

Membership No.: 051717
UDIN: 24051717BKFDXV6499



Annexure A

Annexure A of the Independent Auditor's Report of even date to the members of Dabur India Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The property, plant and equipment, capital work-in-progress, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment, capital work-in progress, right of use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) The Company has a working capital limit in excess of Rs. 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) (a) The Company has not provided any fresh loan to any of its Subsidiary during the year.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and interest have been stipulated and the repayments of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been



considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax, Central Goods and Service Tax Act	Value Added Tax /Central Sales Tax/ Goods and Service Tax	78.23	24.14	1999-00, 2001-02 to 2022-23	Assessing Authority / Commissioner's Level / Revisional Board
		70.85	32.12	2002-03, 2007-08, 2009-10 to 2017-18	Sales Tax / VAT Appellate Tribunal
		4.39	1.18	1999-00, 2006-07 to 2009-10 & 2011-12 to 2012-13	Hon'ble High Courts
Central Excise Act, 1944	Excise duty	40.29	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		11.49	-	1995-96, 2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		23.92	8.04	1996-97 to 2000-01, 2005-06 to 2008-09, 2010-11 to 2017-18	CESTAT
		28.50	-	2006-07 to 2010-11	Hon'ble High Court
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.3	3.83	2007 to 2015	Hon'ble High Court
		2.96	0.74	2014-15 to 2019-20	Rajasthan Tax Board
The Income-tax Act, 1961	Income tax	136.69	-	2015-16 to 2018-19	Commissioner of Income Tax ('CIT(A)')
		2.89	-	2007-08 to 2014-15	Hon'ble High Court



- (viii) According to the information and explanations given to us, no transaction was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner

Place : New Delhi
Date : 02 May 2024

Membership No: 051717
UDIN: 24051717BKFDXV6499



Annexure B

Annexure B to the Independent Auditor's Report of even date to the members of Dabur India Limited on the standalone financial statements for the year ended 31 March 2024

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

Opinion

1. In conjunction with our audit of the standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

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

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

7. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

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

8. Because of the inherent limitations of internal financial controls with reference to standalone financial

Place : New Delhi
Date : 02 May 2024

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 24051717BKFDXV6499



Standalone Balance Sheet

as at 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	6A	1,810.01	1,595.58
b) Capital work-in-progress	6B	161.54	105.65
c) Investment property	6C	44.39	45.38
d) Intangible assets	6D	23.80	21.01
e) Intangible assets under development	6E	22.69	3.78
f) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	550.34	550.34
(ii) Other Investments	7B	4,337.96	4,652.18
(iii) Loan to Subsidiary	8	38.56	51.41
(iv) Others	9	14.43	20.08
g) Non-current tax assets (net)	10	3.99	3.99
h) Other non-current assets	11	92.73	71.76
Total non-current assets		7,100.44	7,121.16
Current assets			
a) Inventories	12	1,149.88	1,223.77
b) Financial assets			
(i) Investments	13	1,260.17	272.53
(ii) Trade receivables	14	719.21	561.18
(iii) Cash and cash equivalents	15	10.77	15.35
(iv) Bank balances other than (iii) above	16	60.34	18.05
(v) Loan to Subsidiary	17	12.85	12.85
(vi) Others	18	3.55	7.53
c) Other current assets	19	215.60	120.02
Total current assets		3,432.37	2,231.28
Total assets		10,532.81	9,352.44
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	177.20	177.18
b) Other equity	21	6,738.17	6,109.70
Total equity		6,915.37	6,286.88
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	498.93	249.45
(ii) Lease liabilities	23	61.35	45.21
(iii) Other financial liabilities	24	5.59	4.94
b) Provisions	25	60.04	57.68
c) Deferred tax liabilities (net)	26	100.50	76.76
Total non-current liabilities		726.41	434.04
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	198.99	307.76
(ii) Lease liabilities	28	16.69	13.04
(iii) Trade payables			
Due to micro and small enterprises	29	163.74	164.52
Due to others	29	1,895.19	1,654.20
(iv) Other financial liabilities	30	263.37	218.52
b) Other current liabilities	31	74.49	70.97
c) Provisions	32	161.63	140.41
d) Current tax liabilities (net)	33	116.93	62.10
Total current liabilities		2,891.03	2,631.52
Total liabilities		3,617.44	3,065.56
Total equity and liabilities		10,532.81	9,352.44
Material and other accounting policies	5		

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

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 02 May 2024

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

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

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581



Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
Income			
Revenue from operations	34	9,135.60	8,684.35
Other income	35	417.62	392.17
Total income		9,553.22	9,076.52
Expenses			
Cost of materials consumed	36	3,300.25	3,481.46
Purchases of stock-in-trade		1,579.05	1,398.53
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	49.18	(24.98)
Employee benefits expense	38	782.14	725.96
Finance costs	39	81.14	46.37
Depreciation and amortisation expense	40	208.86	188.29
Other expenses			
Advertisement and publicity		675.97	526.70
Others	41	909.93	875.87
Total expenses		7,586.52	7,218.20
Profit before exceptional items and tax		1,966.70	1,858.32
Exceptional items		-	(29.65)
Profit before tax		1,966.70	1,828.67
Tax expense	42		
Current tax		443.80	423.86
Deferred tax		13.69	31.55
Total tax expense		457.49	455.41
Net profit for the year		1,509.21	1,373.26
Other comprehensive income	43		
A (i) Items that will not be reclassified to profit or loss		(2.97)	(2.44)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.04	0.85
B (i) Items that will be reclassified to profit or loss		47.61	(102.95)
(ii) Income tax relating to items that will be reclassified to profit or loss		(11.09)	23.98
Total other comprehensive income		34.59	(80.56)
Total comprehensive income for the year		1,543.80	1,292.70
Earnings per equity share			
Basic ₹	44	8.52	7.75
Diluted ₹		8.50	7.73
Material and other accounting policies	5		

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

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

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.:051717

Place : New Delhi

Date : 02 May 2024

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581



Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,966.70	1,828.67
Adjustments for:		
Depreciation and amortisation expense	208.86	188.29
Loss/(gain) on disposal of property, plant and equipment (net)	1.34	(16.53)
Share based payment expense	45.82	46.97
Provision for disputed liabilities	15.00	12.00
Provision for employee benefits	5.60	4.74
Finance costs	81.14	46.37
Interest income	(317.24)	(298.03)
Unrealised foreign exchange (gain) / loss (net)	(0.02)	0.05
Expected credit loss/impairment/(gain) of financial and non-financial assets	5.07	(7.01)
(Gain)/Loss on fair valuation of financial instruments (net)	(39.44)	1.26
Net gain on sale of financial assets measured at FVTPL	(18.51)	(23.60)
Exceptional items	-	29.65
Operating profit before working capital changes and other adjustments	1,954.32	1,812.83
Working capital changes and other adjustments:		
Inventories	73.89	14.19
Trade receivables	(158.17)	(113.54)
Current and non-current financial assets	13.31	6.37
Other current and non-current assets	(118.40)	(14.01)
Trade payables	240.20	237.83
Other current and non-current financial liabilities	34.04	37.08
Other current liabilities and provisions	4.47	13.51
Cash flow from operating activities post working capital changes	2,043.66	1,994.26
Direct taxes paid (net of refund)	(390.33)	(432.35)
Net cash flows from operating activities (A)	1,653.33	1,561.91
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(456.55)	(410.05)
Proceeds from disposal of property, plant and equipment	0.93	21.38
Purchase of investment in subsidiary	-	(481.32)
Purchase of investments / bank deposits	(4,229.13)	(3,964.84)
Proceeds from sale of investments / bank deposits	3,617.83	3,945.74



Standalone Statement of Cash Flows (Continued)

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Interest received	316.57	334.78
Repayment received from/ (loan given to) subsidiary	12.85	(64.26)
Net cash used in investing activities (B)	(737.50)	(618.57)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.39
Proceeds from non-current borrowings (including current maturities)	248.86	-
Repayment of current borrowings	(251.47)	(857.69)
Proceeds from current borrowings	142.70	903.58
Principal payment of lease liabilities	(32.13)	(19.10)
Interest payment of lease liabilities	(5.97)	(4.85)
Dividend paid	(965.76)	(921.31)
Finance costs paid	(58.08)	(40.85)
Net cash used in financing activities (C)	(921.82)	(939.83)
(Decrease) / Increase in cash and cash equivalents (A+B+C)	(5.99)	3.51
Cash and cash equivalents at the beginning of the year	15.35	10.47
Impact of changes in exchange rates	1.41	1.37
Cash and cash equivalents at the end of the year	10.77	15.35
Note:		
Cash and cash equivalent (as per note 15 to the standalone financial statements)	10.77	15.35
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalent as per Standalone Statement of Cash Flows	10.77	15.35

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

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

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

For **G Basu & Co**

Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri

Partner
Membership No.:051717

For and on behalf of the Board of Directors

Mohit Burman

Chairman
DIN: 00021963

Ashok Kumar Jain

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

Mohit Malhotra

Whole Time Director
DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director
DIN: 00021581

Place : New Delhi

Date : 02 May 2024



Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2022	1,76,78,56,483	176.79
Issued during the year	39,06,981	0.39
Balance as at 31 March 2023	1,77,17,63,464	177.18
Balance as at 01 April 2023	1,77,17,63,464	177.18
Issued during the year	2,75,698	0.03
Balance as at 31 March 2024	1,77,20,39,162	177.20

* refer note 20

B. Other equity **

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings		
Balance as at 01 April 2022	26.92	380.59	148.20	513.43	4,650.88	(32.94)	5,687.08
Profit for the year	-	-	-	-	1,373.26	-	1,373.26
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurements gain on defined benefit plans (net of tax of ₹ 0.85 crores)	-	-	-	-	(1.59)	-	(1.59)
Net fair value loss on investments measured through OCI (net of tax of ₹ 23.98 crores)	-	-	-	-	-	(78.97)	(78.97)
Total comprehensive income for the year	-	-	-	-	1,371.67	(78.97)	1,292.70
Transfer from share option outstanding account on exercise of options	-	140.36	(140.36)	-	-	-	-
Recognition of share based payment expenses (refer note 38)	-	-	46.97	-	-	-	46.97
Share based payment for employees of subsidiaries	-	-	4.26	-	-	-	4.26
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-
Dividends (refer note 45)	-	-	-	-	(921.31)	-	(921.31)
Balance as at 31 March 2023	26.92	520.95	59.07	513.43	5,101.24	(111.91)	6,109.70

** refer note 21



Standalone Statement of Changes in Equity (Continued)

for the year ended 31 March 2024

B. Other equity (Contd.)**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus						Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI		
Balance as at 01 April 2023	26.92	520.95	59.07	513.43	5,101.24	(111.91)	6,109.70	
Profit for the year	-	-	-	-	1,509.21	-	1,509.21	
Other comprehensive income for the year	-	-	-	-	(1.93)	-	(1.93)	
Re-measurements loss on defined benefit plans (net of tax of ₹ 1.04 crores)	-	-	-	-	-	-	-	
Net fair value gain on investments measured through OCI (net of tax of ₹ 11.09 crores)	-	-	-	-	-	36.52	36.52	
Total comprehensive income for the year	-	-	-	-	1,507.28	36.52	1,543.80	
Transfer from share option outstanding account on exercise of options	-	13.44	(13.44)	-	-	-	-	
Recognition of share based payment expenses (refer note 38)	-	-	45.82	-	-	-	45.82	
Share based payment for employees of subsidiaries	-	-	4.61	-	-	-	4.61	
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	
Dividends (refer note 45)	-	-	-	-	(965.76)	-	(965.76)	
Balance as at 31 March 2024	26.92	534.39	96.06	513.43	5,642.76	(75.39)	6,738.17	

** refer note 21

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.:051717

Place : New Delhi

Date : 02 May 2024

For and on behalf of the **Board of Directors**

Mohit Burman

Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581



Material accounting policies and other explanatory information

for the year ended 31 March 2024

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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, U.P., and selling arrangements primarily in India through independent distributors. However, most of the institutional sales are handled directly by the Company.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 02 May 2024. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

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

4A Recent accounting pronouncements issued but not made effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4B Application of new or amended standards

Following amendment of Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

5A Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Revenue recognition:

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

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



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

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

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

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

- ◆ Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- ◆ Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- ◆ Interest income is recognized using effective interest method.
- ◆ Dividend income is recognized at the time when the right to receive is established by the reporting date.
- ◆ Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, plant and equipment:

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

- ◆ Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- ◆ When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.
- ◆ Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- ◆ Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

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



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

c. Investment property:

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

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

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

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

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

estimation based on available sources of information from market.

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

d. Intangible assets:

- ◆ Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- ◆ Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- ◆ Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- ◆ Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government subsidy / grants:

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

- ◆ Subsidy related to assets is recognized as deferred income which is recognized in the Standalone Statement of Profit and Loss on systematic basis over the useful life of the assets.
- ◆ Purchase of assets and receipts of related grants are separately disclosed in Standalone Statement of Cash Flow.



- ◆ Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

f. Impairment of financial assets:

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

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

◆ Trade receivables:

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

◆ Other financial assets:

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk

of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

g. Taxation:

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

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

Current Tax for the period include Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

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

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

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

A section of employees of the Company and its subsidiaries are entitled to equity-based compensation of the nature of Equity Settled Share Based Payment transaction.



The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense (net of recoveries from subsidiaries) with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

5B Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

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

c. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If

any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

d. Financial instruments:

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

◆ **Financial assets carried at amortized cost**

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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



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

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

◆ **Investments in other equity instruments**

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

◆ **Debt instruments**

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

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

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

b. Measured at fair value through other comprehensive income

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

c. Measured at fair value through profit or loss

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

◆ **Investments in mutual funds**

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same



lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

Derivative financial instruments

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

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

◆ **Financial guarantee contracts**

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

◆ **Offsetting of financial instruments**

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

e. Fair value measurement:

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

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

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

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

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

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

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

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

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

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

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



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

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

f. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Company is the lessor

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

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

g. Inventories:

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



duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

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

h. Employee benefits:

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

◆ Current employee benefits

- a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.
- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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

◆ Post separation employee benefit plan

a. Defined benefit plan

- Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
- Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.
- The Company contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Standalone Balance Sheet in respect of Dabur India E.P.F trust is the present value of the



defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.

- Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

b. Defined contribution plans

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

i. Provisions, contingent liability and contingent assets:

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

j. Foreign currency transactions and translations:

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items

denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

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

k. Operating segments:

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

l. Earnings per share:

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

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

m. Research and development:

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

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

n. Borrowing cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized



during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

o. Cash and cash equivalents:

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

5C Significant management judgement in applying material and other accounting policies and estimation uncertainty:

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

■ **Evaluation of indicators for impairment of assets**

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

■ **Recoverability of advances / receivables**

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

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

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

■ **Provisions**

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the

Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

■ **Leases**

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

■ **Contingencies**

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

■ **Fair value measurements**

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

■ **Inventories**

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



■ Useful lives of depreciable / amortizable assets

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

■ Valuation of investment property

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

valuation specialists to determine the fair value of its investment property as at reporting date.

■ Income taxes

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



6A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 and 31 March 2024 are as follows:

(All amounts in ₹ crores, unless otherwise stated)

Description	Leased assets		Owned assets						Grand total		
	Leasehold land	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles		Office equipment	Total
Gross block											
Balance as at 01 April 2022	56.35	64.59	120.94	41.17	615.39	1,391.41	94.25	28.00	58.99	2,229.21	2,350.15
Addition for the year	-	19.86	19.86	0.36	61.40	223.20	11.67	3.34	8.87	308.84	328.70
Transfer from capital work-in-progress	-	-	-	-	34.37	87.62	1.04	(0.67)	0.06	122.42	122.42
Disposals / adjustments for the year	-	0.49	0.49	-	0.24	10.67	0.95	5.73	0.86	18.45	18.94
Balance as at 31 March 2023	56.35	83.96	140.31	41.53	710.92	1,691.56	106.01	24.94	67.06	2,642.02	2,782.33
Addition for the year	-	32.43	32.43	0.36	53.14	219.52	7.97	0.84	4.20	286.03	318.46
Transfer from capital work-in-progress	-	-	-	-	34.55	63.75	0.43	-	-	98.73	98.73
Disposals / adjustments for the year	-	-	-	-	0.19	17.12	0.55	1.44	0.39	19.69	19.69
Balance as at 31 March 2024	56.35	116.39	172.74	41.89	798.42	1,957.71	113.86	24.34	70.87	3,007.09	3,179.83
Accumulated depreciation											
Balance as at 01 April 2022	5.37	20.47	25.84	-	178.05	700.77	57.35	12.85	46.10	995.12	1,020.96
Addition for the year	0.91	12.45	13.36	0.01	19.81	131.01	7.14	2.80	5.78	166.55	179.91
Disposals / adjustments for the year	-	0.49	0.49	-	0.19	8.39	0.88	3.49	0.68	13.63	14.12
Balance as at 31 March 2023	6.28	32.43	38.71	0.01	197.67	823.39	63.61	12.16	51.20	1,148.04	1,186.75
Addition for the year	0.91	15.52	16.43	(0.01)	22.85	145.06	7.39	2.56	6.22	184.07	200.50
Disposals / adjustments for the year	-	-	-	-	0.04	15.58	0.40	1.08	0.33	17.43	17.43
Balance as at 31 March 2024	7.19	47.95	55.14	-	220.48	952.87	70.60	13.64	57.09	1,314.68	1,369.82
Net block as at 31 March 2023	50.07	51.53	101.60	41.52	513.25	868.17	42.40	12.78	15.86	1,493.98	1,595.58
Net block as at 31 March 2024	49.16	68.44	117.60	41.89	577.94	1,004.84	43.26	10.70	13.78	1,692.41	1,810.01

Notes:

- a) Addition to the above property, plant and equipment includes ₹ 0.69 crores (31 March 2023: ₹ 4.00 crores) incurred at Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.
- b) Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.

6B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Amount
Balance as at 01 April 2022	128.16
Addition for the year	100.31
Transfer to property, plant and equipment	122.42
Disposal for the year	0.40
Balance as at 31 March 2023 *	105.65
Addition for the year	154.62
Transfer to property, plant and equipment	98.73
Disposal for the year	-
Balance as at 31 March 2024 *	161.54

Ageing schedule of capital work-in-progress

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	133.39	27.73	0.42	-	161.54
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	98.20	6.21	0.80	0.44	105.65
Projects temporarily suspended	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

6C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2022	5.06	53.09	58.15
Addition for the year	-	-	-
Disposals / adjustments for the year	0.01	0.44	0.45
Balance as at 31 March 2023	5.05	52.65	57.70
Addition for the year	-	-	-
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2024	5.05	52.65	57.70
Accumulated depreciation			
Balance as at 01 April 2022	-	11.78	11.78
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	0.45	0.45
Balance as at 31 March 2023	-	12.32	12.32
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2024	-	13.31	13.31
Net block as at 31 March 2023	5.05	40.33	45.38
Net block as at 31 March 2024	5.05	39.34	44.39



Notes:

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties (refer note 35)	9.21	9.55
Less: direct operating expenses that generated rental income	1.53	0.21
Profit from leasing of investment properties before depreciation	7.68	9.34
Less: depreciation expense	0.99	0.99
Profit from leasing of investment properties after depreciation	6.69	8.35

b) As at 31 March 2024, the fair value of investment properties are ₹ 108.14 crores (31 March 2023: ₹ 102.50 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties which are leased to tenants under long-term operating leases with rentals payable monthly will expire in FY 2024-25. Refer note 50 for details on future minimum lease rentals.

6D. INTANGIBLE ASSETS:

The changes in the carrying value of other intangible assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2022	21.22	71.58	92.80
Addition for the year	-	4.64	4.64
Transfer from intangible assets under development	-	0.32	0.32
Disposals for the year	-	0.14	0.14
Balance as at 31 March 2023	21.22	76.40	97.62
Addition for the year	-	9.87	9.87
Transfer from intangible assets under development	-	0.29	0.29
Disposals for the year	-	-	-
Balance as at 31 March 2024	21.22	86.56	107.78
Accumulated amortization			
Balance as at 01 April 2022	14.50	54.86	69.36
Addition for the year	0.83	6.56	7.39
Disposals for the year	-	0.14	0.14
Balance as at 31 March 2023	15.33	61.28	76.61
Addition for the year	0.83	6.54	7.37
Balance as at 31 March 2024	16.16	67.82	83.98
Net block as at 31 March 2023	5.89	15.12	21.01
Net block as at 31 March 2024	5.06	18.74	23.80



6E. INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in the carrying value of intangible assets under development for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Amount
Balance as at 01 April 2022	0.32
Addition for the year	3.78
Transfer to Intangible Assets	0.32
Disposals for the year	-
Balance as at 31 March 2023	3.78
Addition for the year	19.20
Transfer to Intangible Assets	0.29
Disposals for the year	-
Balance as at 31 March 2024	22.69

Ageing schedule of intangible assets under development

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.69	-	-	-	22.69
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.78	-	-	-	3.78
Projects temporarily suspended	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7A. NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
a) Subsidiary companies (at cost) (Unquoted) (fully paid equity instruments) ^				
A Dabur International Limited	17,00,000	59.49	17,00,000	59.49
Shares of face value of PSTG 1 each				
B H & B Stores Limited	29,64,93,165	-	29,64,93,165	-
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	5,65,000	2.54	5,65,000	2.54
Shares of face value of USD 1 each				
D Badshah Masala Private Limited	1,46,32,571	481.32	1,46,32,571	481.32
Shares of face value of ₹1 each				
Sub-Total		543.35		543.35
b) Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	6.99	74,87,251	6.99
Shares of face value of ₹ 10 each				
Sub-Total		6.99		6.99
Total		550.34		550.34



7B. OTHER NON-CURRENT INVESTMENTS

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
I Investment in equity instruments				
a) Other entities (at cost) (unquoted) (fully paid)				
A Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
Sub-Total		0.02		0.02
II Other investments - Other Than Trade				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 8.60% Government of India 2028	3,00,00,000	324.79	3,00,00,000	326.49
Units of face value of ₹ 100 each				
B 8.26% Government of India 2027	1,50,00,000	157.19	1,50,00,000	157.70
Units of face value of ₹ 100 each				
C 8.28% Government of India 2027	1,65,00,000	171.42	1,65,00,000	172.11
Units of face value of ₹ 100 each				
D 7.17% Government of India 2028	7,00,00,000	713.66	7,00,00,000	710.66
Units of face value of ₹ 100 each				
E 6.13% Government of India 2028	1,45,00,000	142.95	1,45,00,000	141.54
Units of face value of ₹ 100 each				
F 6.01% Government of India 2028	1,95,00,000	188.64	1,95,00,000	185.06
Units of face value of ₹ 100 each				
G 7.26% Government of India 2029	3,00,00,000	307.30	3,00,00,000	305.55
Units of face value of ₹ 100 each				
H 8.45% Andhra Pradesh State Development Loan 2028	5,00,000	5.29	5,00,000	5.31
Units of face value of ₹ 100 each				
I 6.57% Gujarat State Development Loan 2029	5,00,000	4.94	5,00,000	4.87
Units of face value of ₹ 100 each				
J 6.63% Gujarat State Development Loan 2029	10,00,000	9.71	10,00,000	9.57
Units of face value of ₹ 100 each				
K 6.90% Gujarat State Development Loan 2030	50,00,000	48.92	50,00,000	48.23
Units of face value of ₹ 100 each				
L 7.04% Gujarat State Development Loan 2030	5,00,000	4.94	5,00,000	4.87
Units of face value of ₹ 100 each				
M 7.10% Gujarat State Development Loan 2029	5,00,000	4.97	5,00,000	4.91
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
N 7.60% Gujarat State Development Loan 2029	5,00,000	5.16	5,00,000	5.12
Units of face value of ₹ 100 each				
O 8.05% Gujarat State Development Loan 2029	55,00,000	56.53	55,00,000	56.29
Units of face value of ₹ 100 each				
P 8.14% Gujarat State Development Loan 2029	1,05,00,000	109.47	1,05,00,000	109.07
Units of face value of ₹ 100 each				
Q 8.16% Gujarat State Development Loan 2029	10,00,000	10.43	10,00,000	10.40
Units of face value of ₹ 100 each				
R 8.23% Gujarat State Development Loan 2025	45,00,000	45.76	45,00,000	46.11
Units of face value of ₹ 100 each				
S 8.25% Gujarat State Development Loan 2024	-	-	5,00,000	5.19
Units of face value of ₹ 100 each				
T 8.28% Gujarat State Development Loan 2029	50,00,000	52.24	50,00,000	52.10
Units of face value of ₹ 100 each				
U 8.35% Gujarat State Development Loan 2029	15,00,000	15.66	15,00,000	15.62
Units of face value of ₹ 100 each				
V 8.38% Gujarat State Development Loan 2029	5,00,000	5.23	5,00,000	5.22
Units of face value of ₹ 100 each				
W 8.53% Gujarat State Development Loan 2028	5,00,000	5.37	5,00,000	5.39
Units of face value of ₹ 100 each				
X 8.58% Gujarat State Development Loan 2028	20,00,000	21.61	20,00,000	21.69
Units of face value of ₹ 100 each				
Y 8.79% Gujarat State Development Loan 2028	25,00,000	26.40	25,00,000	26.53
Units of face value of ₹ 100 each				
Z 7.53% Haryana State Development Loan 2027	10,00,000	10.30	10,00,000	10.31
Units of face value of ₹ 100 each				
AA 8.08% Haryana State Development Loan 2025	-	-	25,00,000	25.68
Units of face value of ₹ 100 each				
AB 6.83% Karnataka State Development Loan 2031	28,78,700	28.52	28,78,700	28.00
Units of face value of ₹ 100 each				
AC 6.96% Karnataka State Development Loan 2031	25,00,000	25.28	25,00,000	24.85
Units of face value of ₹ 100 each				
AD 7.14% Karnataka State Development Loan 2029	45,00,000	45.39	45,00,000	44.91
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
AE 7.15% Karnataka State Development Loan 2029	5,00,000	5.12	5,00,000	5.07
Units of face value of ₹ 100 each				
AF 7.16% Karnataka State Development Loan 2030	30,00,000	30.21	30,00,000	29.85
Units of face value of ₹ 100 each				
AG 7.20% Karnataka State Development Loan 2029	5,00,000	5.12	5,00,000	5.07
Units of face value of ₹ 100 each				
AH 7.80% Karnataka State Development Loan 2030	5,00,000	5.28	5,00,000	5.24
Units of face value of ₹ 100 each				
AI 8.06% Karnataka State Development Loan 2029	10,00,000	10.28	10,00,000	10.24
Units of face value of ₹ 100 each				
AJ 8.08% Karnataka State Development Loan 2028	25,00,000	26.20	25,00,000	26.22
Units of face value of ₹ 100 each				
AK 8.16% Karnataka State Development Loan 2029	30,00,000	30.99	30,00,000	30.88
Units of face value of ₹ 100 each				
AL 8.19% Karnataka State Development Loan 2029	90,00,000	94.16	90,00,000	93.86
Units of face value of ₹ 100 each				
AM 8.27% Karnataka State Development Loan 2025	15,00,000	15.56	15,00,000	15.68
Units of face value of ₹ 100 each				
AN 8.28% Karnataka State Development Loan 2029	26,00,000	27.38	26,00,000	27.31
Units of face value of ₹ 100 each				
AO 8.30% Karnataka State Development Loan 2029	4,10,000	4.28	4,10,000	4.27
Units of face value of ₹ 100 each				
AP 8.32% Karnataka State Development Loan 2029	20,00,000	20.98	20,00,000	20.93
Units of face value of ₹ 100 each				
AQ 8.38% Karnataka State Development Loan 2026	15,00,000	15.48	15,00,000	15.62
Units of face value of ₹ 100 each				
AR 8.52% Karnataka State Development Loan 2028	10,00,000	10.72	10,00,000	10.76
Units of face value of ₹ 100 each				
AS 6.17% Kerala State Development Loan 2027	25,00,000	24.41	25,00,000	24.23
Units of face value of ₹ 100 each				
AT 7.02% Kerala State Development Loan 2028	10,00,000	9.93	10,00,000	9.87
Units of face value of ₹ 100 each				
AU 8.00% Kerala State Development Loan 2028	5,00,000	5.29	5,00,000	5.29
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
AV 8.24% Kerala State Development Loan 2025	10,00,000	10.41	10,00,000	10.49
Units of face value of ₹ 100 each				
AW 6.55% Maharashtra State Development Loan 2028	25,00,000	24.99	25,00,000	24.77
Units of face value of ₹ 100 each				
AX 6.78% Maharashtra State Development Loan 2031	20,00,000	19.86	20,00,000	19.52
Units of face value of ₹ 100 each				
AY 6.81% Maharashtra State Development Loan 2028	50,00,000	50.61	50,00,000	50.25
Units of face value of ₹ 100 each				
AZ 7.17% Maharashtra State Development Loan 2029	25,00,000	25.62	25,00,000	25.36
Units of face value of ₹ 100 each				
BA 7.18% Maharashtra State Development Loan 2029	40,00,000	40.42	40,00,000	40.02
Units of face value of ₹ 100 each				
BB 7.27% Maharashtra State Development Loan 2030	5,00,000	5.05	5,00,000	5.00
Units of face value of ₹ 100 each				
BC 7.60% Maharashtra State Development Loan 2030	20,00,000	20.90	20,00,000	20.70
Units of face value of ₹ 100 each				
BD 7.83% Maharashtra State Development Loan 2030	15,00,000	15.88	15,00,000	15.75
Units of face value of ₹ 100 each				
BE 8.04% Maharashtra State Development Loan 2025	-	-	5,00,000	5.11
Units of face value of ₹ 100 each				
BF 8.05% Maharashtra State Development Loan 2025	-	-	10,00,000	10.27
Units of face value of ₹ 100 each				
BG 8.06% Maharashtra State Development Loan 2025	-	-	25,00,000	25.61
Units of face value of ₹ 100 each				
BH 8.08% Maharashtra State Development Loan 2028	55,00,000	57.65	55,00,000	57.68
Units of face value of ₹ 100 each				
BI 8.26% Maharashtra State Development Loan 2029	58,00,000	61.11	58,00,000	60.96
Units of face value of ₹ 100 each				
BJ 9.24% Maharashtra State Development Loan 2024	-	-	10,00,000	10.33
Units of face value of ₹ 100 each				
BK 7.45% Rajasthan State Development Loan 2027	5,00,000	5.01	5,00,000	5.02
Units of face value of ₹ 100 each				
BL 8.17% Rajasthan State Development Loan 2029	5,00,000	5.22	5,00,000	5.20
Units of face value of ₹ 100 each				
BM 8.20% Rajasthan State Development Loan 2025	15,00,000	15.48	15,00,000	15.60
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
BN 8.23% Rajasthan State Development Loan 2025	15,00,000	15.52	15,00,000	15.66
Units of face value of ₹ 100 each				
BO 8.33% Rajasthan State Development Loan 2028	5,00,000	5.19	5,00,000	5.20
Units of face value of ₹ 100 each				
BP 6.76% Tamil Nadu State Development Loan 2031	15,00,000	14.54	15,00,000	14.26
Units of face value of ₹ 100 each				
BQ 6.90% Tamil Nadu State Development Loan 2031	10,00,000	10.09	10,00,000	9.91
Units of face value of ₹ 100 each				
BR 6.97% Tamil Nadu State Development Loan 2031	10,00,000	9.92	10,00,000	9.75
Units of face value of ₹ 100 each				
BS 7.02% Tamil Nadu State Development Loan 2031	5,00,000	4.99	5,00,000	4.91
Units of face value of ₹ 100 each				
BT 7.11% Tamil Nadu State Development Loan 2029	75,00,000	75.06	75,00,000	74.29
Units of face value of ₹ 100 each				
BU 7.17% Tamil Nadu State Development Loan 2029	5,00,000	5.08	5,00,000	5.02
Units of face value of ₹ 100 each				
BV 7.18% Tamil Nadu State Development Loan 2027	5,00,000	5.03	5,00,000	5.04
Units of face value of ₹ 100 each				
BW 7.24% Tamil Nadu State Development Loan 2032	25,00,000	25.16	25,00,000	24.76
Units of face value of ₹ 100 each				
BX 7.28% Tamil Nadu State Development Loan 2029	20,00,000	20.28	20,00,000	20.10
Units of face value of ₹ 100 each				
BY 8.05% Tamil Nadu State Development Loan 2028	20,00,000	21.18	20,00,000	21.20
Units of face value of ₹ 100 each				
BZ 8.08% Tamil Nadu State Development Loan 2028	55,00,000	57.65	55,00,000	57.68
Units of face value of ₹ 100 each				
CA 8.16% Tamil Nadu State Development Loan 2029	10,00,000	10.70	10,00,000	10.65
Units of face value of ₹ 100 each				
CB 8.37% Tamil Nadu State Development Loan 2029	10,00,000	10.45	10,00,000	10.42
Units of face value of ₹ 100 each				
CC 8.87% Tamil Nadu State Development Loan 2024	-	-	15,00,000	15.95
Units of face value of ₹ 100 each				
CD 9.11% Tamil Nadu State Development Loan 2024	-	-	10,00,000	10.50
Units of face value of ₹ 100 each				
Sub-Total		3,538.51		3,632.68



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) #				
A Power Grid Corporation of India Limited Units of face value of ₹ 10,00,000 each	370	37.67	900	94.98
B NTPC Limited Units of face value of ₹ 10,00,000 each	500	54.07	550	59.41
C NHPC Limited Units of face value of ₹ 1,00,000 each	1,000	10.61	6,000	62.65
D NHPC Limited Units of face value of ₹ 10,00,000 each	-	-	100	10.62
E Power Grid Corporation of India Limited Units of face value of ₹ 12,50,000 each	-	-	80	10.49
Sub-Total		102.35		238.15
ii) Non-convertible debentures (quoted) (fully paid)#				
A Housing Development Finance Corporation Limited Units of face value of ₹ 1,00,00,000 each	25	27.03	25	27.20
B Housing Development Finance Corporation Limited Units of face value of ₹ 5,00,000 each	-	-	500	25.36
C Housing Development Finance Corporation Limited Units of face value of ₹ 10,00,000 each	-	-	250	27.12
D LIC Housing Finance Limited Units of face value of ₹ 10,00,000 each	650	69.93	1,300	138.62
Sub-Total		96.96		218.30
Total		3,737.84		4,089.16
iii) Investments in Target Maturity Funds- (Quoted)##				
A ABSL Crisil SDL Plus AAA PSU Apr 2025 Units of face value of ₹ 10 each	1,49,99,250	16.72	1,49,99,250	15.86
B Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth Units of face value of ₹ 10 each	3,96,88,066	44.48	3,96,88,066	42.24
C Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan Growth Units of face value of ₹ 10 each	10,66,49,064	119.70	10,66,49,064	111.24



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
D Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	3,98,56,672	44.75	3,98,56,672	42.40
Units of face value of ₹ 10 each				
E Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	17,53,95,457	209.70	17,53,95,457	197.70
Units of face value of ₹ 10 each				
F HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	2,51,73,978	28.12	2,51,73,978	26.22
Units of face value of ₹ 10 each				
G ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	4,84,37,803	54.44	4,84,37,803	50.80
Units of face value of ₹ 10 each				
H Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	3,68,36,312	40.88	3,68,36,312	38.07
Units of face value of ₹ 10 each				
I Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	3,40,95,736	37.66	3,40,95,736	35.05
Units of face value of ₹ 10 each				
J SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	32,76,355	3.67	32,76,355	3.44
Units of face value of ₹ 10 each				
Sub-Total		600.12		563.02
Total		4,337.96		4,652.18

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

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

^{##} These are measured at amortised cost

PSTG - Pound Sterling

USD - United States Dollar

Footnotes:

Particulars	31 March 2024	31 March 2023
a. Aggregate of quoted investments - at cost	4,428.62	4,473.20
b. Aggregate of quoted investments - at market value	4,337.94	4,652.16
c. Aggregate amount of unquoted investments - at cost	550.36	550.36
d. Aggregate amount of impairment in value of investments	29.65	29.65



8. LOAN TO SUBSIDIARY

Particulars	31 March 2024	31 March 2023
Loan to Badshah Masala Private Limited *	38.56	51.41
Total	38.56	51.41

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% on reducing balance repayable quarterly in 20 equal instalments. (Maximum due during the year was ₹ 64.26 crores, previous year ₹ 64.26 crores.)

9. OTHER NON-CURRENT FINANCIAL ASSETS

Bank deposit with more than 12 months maturity #*	1.13	2.06
Security deposits	13.30	18.02
Total	14.43	20.08
#Includes deposits pledged as security with electricity/water department/ government authorities	0.81	0.81
* Includes interest accrued but not due	0.06	0.09

10. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	3.99	3.99
Total	3.99	3.99

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	5.17	7.03
Balance with government authorities		
Considered good	87.56	64.73
Considered doubtful	0.01	0.01
Less: Allowance for impairment	(0.01)	(0.01)
Total	92.73	71.76

12. INVENTORIES*

(Valued at lower of cost or net realisable value)

Raw materials	315.29	335.56
Packing materials	159.47	164.54
Work-in-progress	109.07	131.54
Finished goods	378.35	429.89
Stock-in-trade	157.67	138.00
Stock-in-trade - in-transit	26.40	21.24
Stores and spares	3.63	3.00
Total	1,149.88	1,223.77

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 11.95 (31 March 2023: ₹ 10.42 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 9.69 crores (31 March 2023 : ₹ 5.75 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Standalone Statement of Profit and Loss.



13. CURRENT INVESTMENTS

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan	27,451	16.22	25,483	14.03
Units of face value of ₹ 1,000 each				
B Kotak Liquid - Growth - Direct	1,71,366	83.61	-	-
Units of face value of ₹ 10 each				
C SBI Long Duration Fund - Direct Plan - Growth	88,50,682	10.04	-	-
Units of face value of ₹ 100 each				
D Invesco India Gilt Fund - Direct Plan - Growth	35,487	10.05	-	-
Units of face value of ₹ 1,000 each				
E HDFC Long Duration Debt Fund - Growth Option - Direct Plan	1,79,21,054	20.11	-	-
Units of face value of ₹ 10 each				
F Mirae Asset Arbitrage Fund Direct Growth	1,63,03,090	20.06	-	-
Units of face value of ₹ 1,000 each				
G Invesco India Arbitrage Fund - Direct Growth Plan	17,58,06,792	551.53	54,833,022	158.77
Units of face value of ₹ 10 each				
H UTI Arbitrage Fund - Direct Plan - Growth Option	60,90,445	20.66	-	-
Units of face value of ₹ 10 each				
I Edelweiss Multi Asset Allocation Fund - Direct Plan - Growth	2,42,88,928	25.69	-	-
Units of face value of ₹ 10 each				
J Kotak Equity Arbitrage Fund - Growth - Direct	2,12,31,800	77.25	-	-
Units of face value of ₹ 10 each				
K ICICI Prudential Liquid Fund - Direct Growth Plan	2,80,163	10.01	-	-
Units of face value of ₹ 100 each				
L DSP Arbitrage Fund - Direct - Growth	5,49,32,710	78.31	768,719	1.01
Units of face value of ₹ 100 each				
M Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	-	813,706	29.55
Units of face value of ₹ 100 each				
Sub Total		923.54		203.36



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
b) Investments in State Development Loans (quoted) (fully paid) #				
A 8.04% Maharashtra State Development Loan 2025	5,00,000	5.08	-	-
Units of face value of ₹ 100 each				
B 8.05% Maharashtra State Development Loan 2025	10,00,000	10.21	-	-
Units of face value of ₹ 100 each				
C 8.06% Maharashtra State Development Loan 2025	25,00,000	25.45	-	-
Units of face value of ₹ 100 each				
D 8.08% Haryana State Development Loan 2025	25,00,000	25.52	-	-
Units of face value of ₹ 100 each				
E 8.25% Gujarat State Development Loan 2024	5,00,000	5.15	-	-
Units of face value of ₹ 100 each				
F 8.87% Tamil Nadu State Development Loan 2024	15,00,000	15.74	-	-
Units of face value of ₹ 100 each				
G 9.11% Tamil Nadu State Development Loan 2024	10,00,000	10.34	-	-
Units of face value of ₹ 100 each				
Sub Total		97.49		-
c) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) #				
A NTPC Limited	50	5.27	-	-
Units of face value of ₹ 10,00,000 each				
B NHPC Limited	5,000	51.89	-	-
Units of face value of ₹ 1,00,000 each				
C Power Grid Corporation of India Limited	500	51.34	-	-
Units of face value of ₹ 10,00,000 each				
D Power Grid Corporation of India Limited	80	10.35	-	-
Units of face value of ₹ 12,50,000 each				
Sub Total		118.85		-



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
ii) Non-convertible debentures (quoted) (fully paid)#				
A Housing Development Finance Corporation Limited	250	26.86	-	-
Units of face value of ₹ 10,00,000 each				
B Housing Development Finance Corporation Limited	500	25.24	-	-
Units of face value of ₹ 5,00,000 each				
C LIC Housing Finance Limited	650	68.19	-	-
Units of face value of ₹ 10,00,000 each				
Sub Total		120.29		-
d) Investments in Market Linked Debentures (quoted) ##				
A Axis Finance	-	-	403	48.64
Units of face value of ₹ 10,00,000 each				
B HDB Financial	-	-	170	20.53
Units of face value of ₹ 10,00,000 each				
Sub Total		-		69.17
Total		1,260.17		272.53

[^] These are measured at fair value through profit and loss ('FVTPL')

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

^{##} These are measured at amortised cost

Footnotes:

Particulars	31 March 2024	31 March 2023
a. Aggregate of quoted investments - at cost	1,221.99	269.32
b. Aggregate of quoted investments - at market value	1,260.17	272.53

14. TRADE RECEIVABLES*

Unsecured, considered good	719.21	561.18
Unsecured, credit impaired	27.27	22.27
Sub-Total	746.48	583.45
Less: Allowance for expected credit loss	(27.27)	(22.27)
Total	719.21	561.18

* Trade receivables have been hypothecated with banks against working capital loans, refer note 27 for details. Also refer note 55B for related parties details.



AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	560.03	121.09	12.25	10.03	1.07	14.74	719.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.70	3.23	6.57	1.46	15.31	27.27
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	485.32	54.98	19.76	0.96	-	0.16	561.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.73	2.80	3.42	8.80	6.52	22.27
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2024	31 March 2023
Balances with banks in current accounts	10.07	14.94
Cheques, drafts on hand	0.47	-
Cash in hand	0.22	0.40
Term Deposit with original maturity within three months #	0.01	0.01
Total	10.77	15.35
# Includes deposits pledged as security with electricity/water department/ government authorities	0.01	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months #*	51.97	8.91
Unpaid dividend account ** (Refer note 30)	8.37	9.14
Total	60.34	18.05
#Includes deposits pledged as security with electricity/water department/ government authorities.	1.32	1.32
* Includes interest accrued but not due.	0.48	0.09

**These balances are exclusive of disputed unpaid dividend and are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in note 30.



17. LOAN TO SUBSIDIARY

Particulars	31 March 2024	31 March 2023
Loan to Badshah Masala Private Limited *	12.85	12.85
Total	12.85	12.85

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% on reducing balance repayable quarterly in 20 equal instalments. (Maximum due during the year was ₹ 64.26 crores, previous year ₹ 64.26 crores.)

18. OTHER CURRENT FINANCIAL ASSETS

Security deposits	1.08	1.64
Advance recoverable		
Due from subsidiary companies	2.47	5.89
Total	3.55	7.53

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	33.00	2.80
Considered doubtful	-	1.27
	33.00	4.07
Less: Allowance for impairment	-	(1.27)
Sub-Total	33.00	2.80
Prepaid expenses	16.85	17.87
Advance to employees	0.78	0.07
Loans to employees	0.39	0.52
Balance with statutory / government authorities	162.02	93.94
Other advances	2.56	4.82
Sub-Total	182.60	117.22
Total	215.60	120.02

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2023: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,77,20,39,162 (31 March 2023: 1,77,17,63,464) equity shares of ₹ 1.00 each	177.20	177.18



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

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,77,17,63,464	177.18	1,76,78,56,483	176.79
Add: Shares issued on exercise of employee stock option plan (ESOP)	2,75,698	0.03	39,06,981	0.39
Balance as at the end of the year	1,77,20,39,162	177.20	1,77,17,63,464	177.18

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	21,77,94,000	12.29%	21,77,94,000	12.29%
Chowdry Associates	20,90,83,800	11.80%	20,90,83,800	11.80%
Gyan Enterprises Private Limited	19,33,79,980	10.91%	19,33,79,980	10.91%
Puran Associates Private Limited	18,92,12,000	10.68%	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	15,86,55,604	8.95%	15,81,95,429	8.93%
Milky Investment and Trading Company	10,61,47,503	5.99%	10,61,47,503	5.99%

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

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:**i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2019-20 to 2023-24:**

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2019-20 to 2023-24:

Nil

iii) Shares bought back during the financial year 2019-20 to 2023-24:

Nil



iv) Shares issued under employee stock option plan (ESOP) during the financial year 2019-20 to 2023-24:

The Company has issued total 57,48,021 equity shares of ₹ 1.00 each (during FY 2018-19 to 2022-23: 1,02,42,954 equity shares) during the period of five years immediately preceding 31 March 2024 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 61. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2024						%
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	Change during the year
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,81,95,429	4,60,175	15,86,55,604	8.95%	0.02%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,17,35,40,180	4,60,175	1,17,40,00,355	66.25%	0.02%



Shares held by promoters at the end of the year 31 March 2023						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	-0.01%
18	Chowdry Associates	21,79,41,800	(88,58,000)	20,90,83,800	11.80%	-0.53%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	20,22,37,980	(88,58,000)	19,33,79,980	10.91%	-0.53%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	5.99%	-0.01%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	-0.02%
23	Ratna Commercial Enterprises Private Limited	15,80,95,429	1,00,000	15,81,95,429	8.93%	-0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	-0.03%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,19,11,56,180	(1,76,16,000)	1,17,35,40,180	66.24%	-1.14%



21. OTHER EQUITY

Particulars	31 March 2024	31 March 2023
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	534.39	520.95
Share option outstanding account	96.06	59.07
General reserve	513.43	513.43
Retained earnings	5,642.76	5,101.24
Other comprehensive income		
Debt instruments through other comprehensive income (OCI)	(75.39)	(111.91)
Total	6,738.17	6,109.70

Description of nature and purpose of each reserve**Capital reserve**

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

Securities premium

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

Share option outstanding account

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

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Debt instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income reclassifiable in statement of profit and loss net off existing recognition when such investments are disposed of or subjected to impairment provision.

22. NON-CURRENT BORROWING *#§

Particulars	31 March 2024	31 March 2023
Non convertible debentures (unsecured)	498.93	249.45
Total	498.93	249.45

* For ISIN No. INE016A08013, carrying interest @ 4.95%, payable annually and on redemption & for ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption.

These are listed on National Stock Exchange of India Limited (NSE).

§ Company has complied with all the covenants prescribed in terms of borrowings.



23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2024	31 March 2023
Lease liabilities (refer note 50)	61.35	45.21
Total	61.35	45.21

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	5.59	4.80
Unearned rental income	-	0.14
Total	5.59	4.94

25. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 60)		
Post separation benefit of Directors	60.04	57.68
Total	60.04	57.68

26. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	186.87	171.51
Fair valuation of financial instruments through P&L	0.60	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	4.89
Sub-Total	192.36	177.00
Deferred tax asset arising on account of :		
Expected credit loss / impairment of financial and non-financial assets	-	0.44
Lifetime expected credit loss of trade receivables	9.53	7.78
Fair valuation of financial instruments through OCI	22.88	33.97
Provision for expense allowed for tax purpose on payment basis	70.88	56.21
Impairment in value of investments	0.37	0.37
Fair valuation of financial instruments through P&L	(13.69)	0.62
Re-measurement loss on the defined benefit plans through OCI	1.89	0.85
Sub-Total	91.86	100.24
Total	100.50	76.76



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

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2024
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	171.51	-	15.36	186.87
Fair valuation of financial instruments through P&L	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	-	-	4.89
Sub-total	177.00	-	15.36	192.36
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	(0.44)	-
Lifetime expected credit loss of trade receivables	7.78	-	1.75	9.53
Provision for expense allowed for tax purpose on payment basis	56.21	-	14.67	70.88
Fair valuation of financial instruments through P&L	0.62	-	(14.31)	(13.69)
Impairment in value of investments	0.37	-	-	0.37
Fair valuation of financial instruments through OCI	33.97	(11.09)	-	22.88
Re-measurement loss on the defined benefit plans through OCI	0.85	1.04	-	1.89
Sub-total	100.24	(10.05)	1.67	91.86
Total	76.76	10.05	13.69	100.50

Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2023
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	142.87	-	28.64	171.51
Fair valuation of financial instruments through P&L	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	-	-	4.89
Sub-total	148.36	-	28.64	177.00
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	5.63	-	2.15	7.78
Provision for expense allowed for tax purpose on payment basis	50.24	-	5.97	56.21
Fair valuation of financial instruments through P&L	-	-	0.62	0.62
Impairment in value of investments	12.02	-	(11.65)	0.37
Fair valuation of financial instruments through OCI	9.99	23.98	-	33.97
Re-measurement loss on the defined benefit plans through OCI	-	0.85	-	0.85
Sub-total	78.32	24.83	(2.91)	100.24
Total	70.04	(24.83)	31.55	76.76



26.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering that the Company believes, it is not probable that the same can be utilized during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961 (refer note 46A):

Assessment year	31 March 2024	Expiry date	31 March 2023	Expiry date
2014-2015	0.85	31 March 2030	0.85	31 March 2030
2015-2016	36.16	31 March 2031	36.16	31 March 2031
2016-2017	0.82	31 March 2032	0.82	31 March 2032
Total	37.83		37.83	

27. CURRENT BORROWINGS *

Particulars	31 March 2024	31 March 2023
i) Packing credit loan		
Unsecured, from banks	25.00	44.00
ii) Working capital demand loan		
Secured, from banks (refer note 27.2)	-	27.77
iii) CBLO Borrowings		
Secured, from banks (refer note 27.1 & 27.2)	99.99	149.99
iv) Term loan		
Unsecured, from banks	74.00	86.00
Total	198.99	307.76

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

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2024:

Collateralized Borrowing and Lending Obligation (CBLO) borrowings:

Secured against investment in government securities (G-Sec).

27.2 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2023:

Working capital demand loan facility:

Repayable on demand and secured by way of first charge / hypothecation among banks in consortium ranking pari-passu over the current assets both present and future including inventories and trade receivables, owned by the Company.

Collateralized Borrowing and Lending Obligation (CBLO) borrowings:

Secured against investment in government securities (G-Sec).

27.3 The Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

28. CURRENT LEASE LIABILITIES

Lease liabilities (refer note 50)	16.69	13.04
Total	16.69	13.04



29. TRADE PAYABLES

Particulars	31 March 2024	31 March 2023
Due to micro and small enterprises ('MSME') (refer note 29.2)	163.74	164.52
Due to others*	1,895.19	1,654.20
Total	2,058.93	1,818.72

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

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & small enterprises	156.06	4.97	-	-	-	161.03
(ii) Others	-	1,712.03	78.29	26.68	78.19	1,895.19
(iii) Disputed dues - Micro & small enterprises	-	2.71	-	-	-	2.71
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & small enterprises	164.52	-	-	-	-	164.52
(ii) Others	-	1,500.53	66.64	21.94	65.09	1,654.20
(iii) Disputed dues - Micro & small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	164.32	164.52
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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



29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Company had no transaction during the year with companies struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2024	31 March 2023
Interest accrued on borrowings	22.67	5.90
Security deposits	0.17	0.37
Unearned rental income	0.14	0.31
Unpaid dividends #	8.37	9.14
Creditors for capital goods	58.09	45.86
Employee dues payable	171.23	141.14
Other payables	2.70	15.80
Total	263.37	218.52

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

31. OTHER CURRENT LIABILITIES

Advances from customers	29.57	23.27
Statutory dues payable	44.90	47.70
Others	0.02	-
Total	74.49	70.97

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 60)	0.68	0.68
Provision for compensated absences	3.03	3.95
Provision for gratuity (refer note 60)	11.10	3.96
Provision for disputed liabilities (refer note 49)	132.93	117.93
Others	13.89	13.89
Total	161.63	140.41

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	116.93	62.10
Total	116.93	62.10



34. REVENUE FROM OPERATIONS

Particulars	31 March 2024	31 March 2023
Operating revenue		
Sale of products	9,010.58	8,597.66
Other operating revenues		
Subsidies #	85.33	53.92
Production Link Incentive	20.41	12.56
Scrap sale	18.55	19.21
Miscellaneous	0.73	1.00
Sub Total	125.02	86.69
Total	9,135.60	8,684.35

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

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers**A Reconciliation of revenue from sale of products with the contracted price**

Contracted Price	9,928.52	9,352.61
Less: Trade discounts, volume rebates, etc.	(917.94)	(754.95)
Sale of products	9,010.58	8,597.66

B Disaggregation of revenue

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

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	7,181.96	6,750.06
(b) Food business	1,705.25	1,710.07
(c) Others	123.37	137.53
Operating revenue	9,010.58	8,597.66
ii) Other operating income (scrap sales)	18.55	19.21
Total revenue covered under Ind AS 115	9,029.13	8,616.87

@ The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 52). The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.



C Contract balances

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

Particulars	31 March 2024	31 March 2023
Contract liabilities		
Advance from consumers	29.57	23.26
Total	29.57	23.26
Receivables		
Trade receivables	746.48	583.45
Less : Allowances for expected credit loss	(27.27)	(22.27)
Net receivables	719.21	561.18

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

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

Opening balance	23.26	27.49
Addition during the year	29.57	23.26
Revenue recognised during the year	23.26	27.49
Closing balance	29.57	23.26

35. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	267.93	268.32
Other financial assets carried at amortised cost	49.30	29.70
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	18.51	23.60
Reversal of impairment loss on financial assets	-	13.16
MTM on Financial assets measured at FVTPL (net)	39.44	-
Gain on sale of property, plant and equipment (net)	-	16.53
Gain on foreign currency transactions and translations (net)	0.70	9.46
Rent income	9.21	9.55
Royalty income	6.62	6.47
Miscellaneous	25.91	15.38
	417.62	392.17



36. COST OF MATERIALS CONSUMED*

Particulars	31 March 2024	31 March 2023
Raw material		
Opening stock	335.56	404.50
Add: Purchases	2,197.95	2,330.27
Less: Closing stock	315.29	335.56
Sub-Total	2,218.22	2,399.21
Packing material		
Opening stock	164.54	135.70
Add: Purchases	1,076.96	1,111.09
Less: Closing stock	159.47	164.54
Sub-Total	1,082.03	1,082.25
Total	3,300.25	3,481.46

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

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

Opening inventories		
(i) Finished goods	429.89	431.56
(ii) Work-in-progress	131.54	132.09
(iii) Stock-in-trade #	159.24	132.04
Closing inventories		
(i) Finished goods	378.35	429.89
(ii) Work-in-progress	109.07	131.54
(iii) Stock-in-trade #	184.07	159.24
Total	49.18	(24.98)

includes stock-in-trade-in-transit

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	663.35	613.93
Contribution to provident and other funds	53.61	45.71
Staff welfare expenses	19.36	19.35
Share based payment expenses	45.82	46.97
Total	782.14	725.96

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

39. FINANCE COSTS

Interest expenses	74.15	40.92
Interest expenses on lease liabilities	5.97	4.85
Other borrowing cost	1.02	0.60
Total	81.14	46.37



40. DEPRECIATION AND AMORTISATION EXPENSE*

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment - owned assets (refer note 6A)	184.07	166.55
Depreciation on property, plant and equipment - leased assets (refer note 6A)	16.43	13.36
Depreciation on investment property (refer note 6C)	0.99	0.99
Amortisation of intangible assets (refer note 6D)	7.37	7.39
Total	208.86	188.29

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

41. OTHER EXPENSES *

Power and fuel	99.23	93.32
Consumption of stores, spares and consumables	35.02	31.54
Repair and maintenance		
Building	2.64	2.61
Machinery	15.42	13.47
Others	18.52	18.22
Processing charges	38.97	51.01
Rates and taxes	9.01	7.59
Rent (refer note 50)	38.03	40.05
Freight and forwarding charges	183.38	189.13
Commission to carrying and forwarding agents	31.05	30.40
Travel and conveyance	63.48	56.72
Legal and professional	51.62	51.90
Directors' sitting fees	0.69	0.71
Commission to non executive directors	0.69	0.71
Security	13.37	13.03
Payment to auditors (refer note 47)	1.21	1.20
Net loss arising on financial assets measured at FVTPL	-	1.26
Expected credit loss / impairment of financial and non-financial assets	5.07	6.15
Loss / (Gain) on disposal / impairment of property, plant and equipment (net)	1.34	-
Provision for disputed liabilities	15.00	12.00
Donation and charity #	46.29	44.00
Information technology	19.63	19.68
Distributor and retailer network	102.49	83.47
Miscellaneous	117.78	107.69
Total	909.93	875.87

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

Includes corporate social responsibility expenses (refer note 51 for details).



41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2024	31 March 2023
Raw material consumed (refer note 36)	1.62	1.70
Employee benefits expense (refer note 38)	23.27	22.82
Depreciation and amortization (refer note 40)	4.26	4.06
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.04	0.22
Power and fuel	1.85	1.68
Repair and maintenance	2.34	2.30
Rent (refer note 50)	0.16	0.16
Rates and taxes	2.48	2.23
Travel and conveyance	0.76	0.67
Legal and professional	1.30	1.33
Communication	0.32	0.32
Security	0.45	0.49
Miscellaneous	5.38	5.52
Total	44.23	43.50

42. TAXATION

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

A Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	443.80	423.86
	443.80	423.86
b) Deferred tax		
In respect of current year	13.69	31.55
Income tax expense reported in the Standalone Statement of Profit and Loss	457.49	455.41
(ii) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	(1.04)	(0.85)
b) Net fair value loss on investment in debt instruments through OCI	11.09	(23.98)
Deferred tax charged to OCI	10.05	(24.83)
Total	467.54	430.58



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

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	1966.70	1828.67
Statutory income tax rate	34.944%	34.944%
Tax expense at statutory income tax rate	687.24	639.01
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	13.12	12.14
Tax benefits for expenses incurred for inhouse research and development	-	(2.37)
Tax impact of exempted income	(244.61)	(199.70)
Others	1.74	6.33
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	457.49	455.41

43. OTHER COMPREHENSIVE INCOME (OCI)**A Items that will not be reclassified to profit or loss**

Re-measurements gain on defined benefit plans	(2.97)	(2.44)
Deferred tax relating to items that will not be reclassified to profit or loss	1.04	0.85
Total	(1.93)	(1.59)

B Items that will be reclassified to profit or loss

Net fair value loss on investment in debt instruments measured through OCI	47.61	(102.95)
Deferred tax relating to items that will be reclassified to profit or loss	(11.09)	23.98
Sub-Total	36.52	(78.97)
Total	34.59	(80.56)

44. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,509.21	1,373.26
Nominal value per equity share (₹)	1.00	1.00
Total number of equity shares outstanding at the beginning of the year	1,77,17,63,464	1,76,78,56,483
Total number of equity shares outstanding at the end of the year	1,77,20,39,162	1,77,17,63,464
Weighted average number of equity shares for calculating basic earning per share	1,77,20,00,359	1,77,11,97,976
Basic earning per share (₹)	8.52	7.75
Weighted average number of equity shares for calculating basic earning per share	1,77,20,00,359	1,77,11,97,976
Add: Weighted average number of potential equity shares on account of employee stock options	39,40,373	50,97,228
Weighted average number of equity shares for calculating diluted earning per share	1,77,59,40,732	1,77,62,95,205
Diluted earning per share (₹)	8.50	7.73



45. DIVIDEND

Particulars	31 March 2024	31 March 2023
Proposed Dividend		
Proposed final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each] ^	487.31	-
Proposed final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each] #	-	478.38
Total	487.31	478.38
Paid Dividend		
Final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each]	478.45	-
Interim dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	487.31	-
Final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each]	-	478.37
Interim dividend for the financial year 2022-23 [₹ 2.50 per equity share of ₹ 1.00 each]	-	442.94
Total	965.76	921.31

^ The Board of Directors at its meeting held on 02 May 2024 have recommended final dividend of ₹ 2.75 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2024, which amounts to ₹ 487.31 crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2023-24.

46. CONTINGENT LIABILITIES AND COMMITMENTS**A Contingent liabilities (Not provided)**

Claims against the Company not acknowledged as debt #		
Claims by employees	1.20	1.11
Excise duty / service tax / stamp duty matters (refer note 49)	62.34	74.36
Sales tax matters (refer note 49)	82.83	87.81
Income tax matters *	69.34	79.73
Others	5.37	5.37
Total	221.08	248.38

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

* In the event of any unfavourable outcome in respect to certain litigations, the liability would be settled to an extent against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 5.17 crores (31 March 2023 : ₹ 7.03 crores))	79.85	219.43
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47. PAYMENT TO AUDITORS *

Particulars	31 March 2024	31 March 2023
Statutory audit and limited reviews	0.80	0.80
Certification fee and other services	0.10	0.08
For reimbursement of expenses	0.31	0.32
Total	1.21	1.20

* excluding goods and service tax, as applicable

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

- i) Details of investments made are given in notes 7 and 13
- ii) Refer note 8 & 17 for Loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- iii) There are no guarantees issued by the Company to any parties.

49. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THESE STANDALONE FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (PROVIDED FOR)

Particulars	Provision for sales tax*/entry tax**		Provision for excise / service tax / stamp duty #		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	45.11	41.61	72.82	64.32	117.93	105.93
Additions	4.50	3.50	10.50	8.50	15.00	12.00
Utilisations/ adjustment###	-	-	-	-	-	-
Closing balance	49.61	45.11	83.32	72.82	132.93	117.93

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

** Entry tax provisions made towards tax difference matters at Orissa pending at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

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

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

Notes:

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



50. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES**A Assets taken on lease ***

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2024	31 March 2023
Short-term leases	2.96	6.65
Leases of low value assets	1.01	1.59
Variable lease payments	-	-
Total	3.97	8.24

ii) Total cash outflow for leases for the year ended 31 March 2024 was ₹ 26.11 crores (31 March 2023 : ₹ 26.96 crores).

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2024 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	23.47	6.78	16.69
Later than 1 year not later than 5 years	55.19	15.49	39.70
Later than 5 years	46.23	24.58	21.65
Total	124.89	46.85	78.04

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2023 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	18.26	5.22	13.04
Later than 1 year not later than 5 years	42.67	12.56	30.11
Later than 5 years	39.17	24.08	15.10
Total	100.10	41.86	58.25



iv) Information about extension and termination options as on 31 March 2024:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	3	20
Range of remaining term (in years)	5-9	2.25-10
Average remaining lease term (in years)	7.72	5.04
Number of leases with extension option	3	20
Number of leases with termination option	-	8

Information about extension and termination options as on 31 March 2023:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	4	13
Range of remaining term (in years)	3-9	2.25-10
Average remaining lease term (in years)	6.54	4.49
Number of leases with extension option	4	13
Number of leases with termination option	1	8

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 38.03 crores (31 March 2023 : ₹ 40.05 crores) including rent reimbursements of ₹ 34.06 crores (31 March 2023: ₹ 31.81 crores).

B Assets given on operating lease

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

Particulars	31 March 2024	31 March 2023
Not later than 1 year	3.93	8.66
Later than 1 year not later than 5 year	-	3.93
Later than 5 year	-	-
Total	3.93	12.59

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 9.21 crores (31 March 2023 : ₹ 9.55 crores)

51. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

i) Gross amount required to be spent by the Company during the year	35.88	33.26
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	36.90	33.40
Total	36.90	33.40



iii) Nature of CSR activities for the financial year 2023-24 and 2022-23:

Particulars	31 March 2024	31 March 2023
A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	21.07	20.97
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	4.53	4.40
C Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	9.17	7.06
D Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	0.02
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	0.10	0.06
F Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	0.40	0.69
G Impact Assessment	0.24	0.20
H Incidental & administrative expenses for running these programmes	1.39	-
Total	36.90	33.40

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

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

vi) The Company does not have any ongoing projects as at 31 March 2024 and 31 March 2023.

vii) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013.

52. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages and culinary
Other segments	Guar gum, pharma and others

Identification of segments:

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

Segment revenue and results

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



Segment assets and liabilities:

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

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

Particulars	31 March 2024	31 March 2023
1. Segment revenue		
A. Consumer care business	7,281.46	6,809.98
B. Food business	1,705.25	1,710.07
C. Other segments	123.37	137.53
D. Unallocated other operating revenue	25.52	26.77
Revenue from operations	9,135.60	8,684.35
2. Segment results		
A. Consumer care business	1,907.85	1,706.63
B. Food business	171.80	225.53
C. Other segments	11.85	16.00
Sub total	2,091.50	1,948.16
Less: Finance costs	81.14	46.37
Less: Unallocable expenditure net of unallocable income	43.66	43.47
Profit before exceptional items and tax	1,966.70	1,858.32
Exceptional items	-	(29.65)
Profit before tax	1,966.70	1,828.67
Less: Tax expenses	457.49	455.41
Net profit for the year	1,509.21	1,373.26
3. Segment assets		
A. Consumer care business	3,084.37	2,839.36
B. Food business	686.28	577.27
C. Other segments	59.19	63.67
D. Unallocated	6,702.97	5,872.14
Total	10,532.81	9,352.44
4. Investment in joint venture		
Unallocated	6.99	6.99
5. Segment liabilities		
A. Consumer care business	1,443.39	1,196.17
B. Food business	314.40	241.76
C. Other segments	29.52	27.72
D. Unallocated	1,830.13	1,599.91
Total	3,617.44	3,065.56



Particulars	31 March 2024	31 March 2023
6. Capital expenditure		
A. Consumer care business	266.93	256.78
B. Food business	151.90	102.23
C. Other segments	1.66	1.25
D. Unallocated	81.66	77.20
Total	502.15	437.46
7. Depreciation and amortisation expense		
A. Consumer care business	111.55	100.03
B. Food business	32.47	27.34
C. Other segments	0.62	0.67
D. Unallocated	64.22	60.25
Total	208.86	188.29
8. Non-cash expenses other than depreciation		
Unallocated	45.82	17.32

9. Revenue from key customers

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

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2022	249.10	261.88	49.20	560.18
Recognition of lease liabilities (including current)	-	-	28.15	28.15
Proceeds from borrowings	-	45.89	-	45.89
Adjustment relating to transaction cost	0.35	(0.01)	-	0.34
Repayment of lease liabilities (including current maturities)	-	-	(19.10)	(19.10)
Net debt as at 31 March 2023	249.45	307.76	58.25	615.46
Net debt as at 01 April 2023	249.45	307.76	58.25	615.46
Recognition of lease liability (including current)	-	-	51.92	51.92
Proceeds from borrowings	248.86	(108.77)	-	140.09
Adjustment relating to transaction cost	0.62	-	-	0.62
Repayment of lease liabilities (including current maturities)	-	-	(32.13)	(32.13)
Net debt as at 31 March 2024	498.93	198.99	78.04	775.96



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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
A	Subsidiary companies at any time during the year				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials Inc	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE*	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	0.00%
5	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
6	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
7	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
8	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
9	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
10	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
11	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
14	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
17	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Tunisie ***	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
22	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
23	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%



S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
24	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	0.00%	0.00%
27	Badshah Masala Private Limited	India	Domestic Subsidiary	51.00%	51.00%
B Joint venture at any time during the year					
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

*UAE branch of Dabur International Limited was converted and registered as a company in UAE during the year.

**Subsidiary through control by management

***The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2024. The liquidation was earlier expected to be completed by 31 December 2023, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

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

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

A) List of related parties and relationships

i) Subsidiaries	
1 H & B Stores Limited	15 Urban Laboratories International LLC
2 Dermoviva Skin Essentials INC	16 Hair Rejuvenation & Revitalization Nigeria Limited
3 Dabur International Limited	17 Healing Hair Laboratories International LLC
4 Dabur International FZE	18 Dabur (UK) Limited
5 Naturelle LLC	19 Dabur Consumer Care Private Limited
6 Dabur Egypt Limited	20 Dabur Tunisie (refer note 54)
7 African Consumer Care Limited	21 Dabur Pakistan Private Limited
8 Dabur Nepal Private Limited	22 Dabur Pars
9 Dabur Bangladesh Private Limited	23 Dabur South Africa (PTY) Limited
10 Asian Consumer Care Pakistan Private Limited	24 D and A Cosmetics Proprietary Limited
11 Hobi Kozmetik	25 Atlanta Body and Health Products Proprietary Limited
12 RA Pazarlama	26 Excel Investments FZC
13 Dabur Lanka Private Limited	27 Badshah Masala Private Limited
14 Namaste Laboratories LLC	
ii) Joint venture:	Forum 1 Aviation Private Limited



iii) Key Managerial Personnel (KMPs):	
a) As per Companies Act, 2013	Mr. P. D. Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Ankush Jain, Chief Financial Officer (CFO)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
b) As per Ind AS 24*	Mr. Mohit Burman, Non Executive Director and Chairman
	Mr. Saket Burman, Non Executive Director and Vice Chairman
	Mr. Amit Burman, Non Executive Director
	Mr. Aditya Chand Burman, Non Executive Director
	Dr. Anand Chand Burman, Non Executive Director (Alternate Director to Mr. Amit Burman till 08 April 2023)
	Mr. P. N. Vijay, Independent Director
	Mr. R C Bhargava, Independent Director
	Dr. S Narayan, Independent Director
	Dr. Ajay Dua, Independent Director
	Mrs. Falguni Nayar, Independent Director
	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director
	Mr. Rajiv Mehrishi, Independent Director
	Mrs. Satyavati Berera (w.e.f. 01 June 2023)
	Mr. Sushil Chandra (from 02 November 2023 to 11 March 2024)
iv) Entities in which a KMP / director or his/her relative is a member or director **	Jetways Travels Private Limited
	Aviva Life Insurance Company Limited
	Lite Bite Foods Private Limited
	Universal Sampo General Insurance Company Limited
	Health Care at Home Private Limited
	Burman Brothers
	Adbur Private Limited
	Althea DRF Lifesciences Limited
	Ayurved Limited
	Adfluence Hub Private Limited
v) Relatives of KMPs/directors**	Mr. Vivek Chand Burman, father of a director
	Ms. Asha Burman, mother of a director
	Dr. Anand Chand Burman, father of a director
vi) Post employment benefit plan entities:	Dabur India Limited E.P.F. Trust
	Dabur Gratuity Trust
	Dabur Superannuation Trust

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

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



B) Transactions with related parties

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

Particulars	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Transactions during the year								
i) Employee benefits	34.82	32.40	-	-	-	-	-	-
ii) Post separation benefits	4.84	5.09	-	-	-	-	0.40	0.44
iii) Reimbursement of expenses	0.43	0.47	5.14	1.69	-	-	0.71	-
iv) Share based payment	33.52	38.49	4.61	4.26	-	-	-	-
v) Director's sitting fees	0.69	0.71	-	-	-	-	-	-
vi) Commission to non executive directors	0.69	0.71	-	-	-	-	-	-
vii) Purchase of goods/services	-	-	704.11	647.71	-	-	10.56	10.81
viii) Sale of goods	-	-	73.58	82.50	-	-	0.27	-
ix) Miscellaneous income	-	-	18.00	9.97	-	-	-	-
x) Interest received	-	-	4.77	1.25	-	-	-	-
xi) Interest received on security deposit	-	-	-	-	0.03	0.02	-	-
xii) Miscellaneous expenses	-	-	-	-	4.40	2.73	3.44	-
xiii) Post employment benefit plan*	-	-	-	-	-	-	67.09	77.73
xiv) Royalty	-	-	6.62	6.47	-	-	-	-
xv) Purchase of Investment	-	-	-	-	-	-	-	-
xvi) Repayment received for loan to subsidiary	-	-	12.85	-	-	-	-	-
xvii) Loan given to subsidiary	-	-	-	64.26	-	-	-	-
Outstanding balances								
i) Receivables (trade and others)	-	-	44.31	41.14	-	-	3.13	2.62
ii) Payables (trade and others)	66.98	65.39	151.04	107.00	-	-	1.49	0.18
iii) Investment (net of impairment)	-	-	543.35	543.35	6.99	6.99	-	-
iv) Security deposit	-	-	-	-	0.38	0.38	-	-
v) Loan to Subsidiary	-	-	51.41	64.26	-	-	-	-
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited			630.20	554.01				
Dabur Lanka Private Limited			71.92	91.22				
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited			106.88	75.13				
Dabur Lanka Private Limited			40.20	30.80				

* also includes employee contribution



C Disclosure pursuant to regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Loans and Advances outstanding from subsidiaries as at 31st March 2024:

Particulars	Balance as at 31 March 2024	Maximum Balance during the year
Badshah Masala Private Limited	51.41	64.26

56. DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

Exposure in foreign currency - unhedged

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency		
Export receivables	31 March 2024	EUR	0.00	INR	0.30	
	31 March 2023	EUR	-	INR	-	
	31 March 2024	USD	0.74	INR	61.40	
	31 March 2023	USD	0.56	INR	45.63	
Overseas creditors	31 March 2024	USD	0.68	INR	56.50	
	31 March 2023	USD	0.48	INR	39.41	
	31 March 2024	EUR	0.20	INR	17.63	
	31 March 2023	EUR	-	INR	-	
	31 March 2024	AED	0.00	INR	0.10	
	31 March 2023	AED	0.00	INR	0.10	
	31 March 2024	AUD	0.00	INR	0.08	
	31 March 2023	AUD	-	INR	0.00	
	31 March 2024	GBP	0.00	INR	0.10	
	31 March 2023	GBP	-	INR	-	
	Bank balances in exchange earner foreign currency (EEFC) account	31 March 2024	USD	0.05	INR	4.46
		31 March 2023	USD	0.01	INR	0.66

57. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Company's capital management objectives are:

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

by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing



ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	31 March 2024	31 March 2023
Non-current borrowings (refer note 22)	498.93	249.45
Lease liabilities (refer note 23 and note 28)	78.04	58.25
Other financial liability (refer note 24 and 30)	268.96	223.46
Current borrowings (refer note 27)	198.99	307.76
Less: Cash and cash equivalents (refer note 15)	(10.77)	(15.35)
Net debt	1,034.15	823.57
Equity share capital (refer note 20)	177.20	177.18
Other equity (refer note 21)	6,738.17	6,109.70
Total capital	6,915.37	6,286.88
Capital and net debt	7,949.52	7,110.45
Gearing ratio	13.01%	11.58%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

58. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

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

A Market risk

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

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



i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

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

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

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

Particulars	USD	EUR	AED	AUD	GBP	Total
Foreign currency exposure as at 31 March 2024						
Export receivables	61.40	0.30	-	-	-	61.70
Overseas creditors	56.50	17.63	0.10	0.08	0.10	74.41
Bank balances in exchange earner foreign currency (EEFC) account	4.46	-	-	-	-	4.46
Foreign currency exposure as at 31 March 2023						
Export receivables	45.63	-	-	-	-	45.63
Overseas creditors	39.41	-	0.10	0.00	-	39.51
Bank balances in exchange earner foreign currency (EEFC) account	0.66	-	-	-	-	0.66

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 56.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March 2024		31 March 2023	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.09	(0.09)	0.07	(0.07)
EUR	(0.17)	0.17	-	-
AED	(0.00)	0.00	(0.00)	0.00
AUD	(0.00)	0.00	(0.00)	0.00
GBP	(0.00)	0.00	-	-
Increase/ (decrease) in profit or loss	(0.08)	0.08	0.07	(0.07)



iii) Price risk

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

Sensitivity analysis

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

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by (5%) - FVTOCI	183.53	200.58
Price decrease by (5%) - FVTOCI	(183.53)	(200.58)
Price increase by (5%) - FVTPL	46.18	10.17
Price decrease by (5%) - FVTPL	(46.18)	(10.17)

B Credit risk

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

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

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

Exposure to credit risks	31 March 2024	31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	4,888.30	5,202.52
Other non-current financial assets	14.43	20.08
Current investments	1,260.17	272.53
Cash and cash equivalents	10.77	15.35
Bank balances other than cash and cash equivalents	60.34	18.05
Other current financial assets	3.55	7.53

During the year ended 31 March 2024, the Company has recognised exceptional impairment loss of ₹ Nil crores (31 March 2023 : ₹ 29.65 crores) on non-current investment in subsidiary under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 7 & 13).



Exposure to credit risks	31 March 2024	31 March 2023
Financial assets for which loss allowance is measured using Life-time Expected Credit Losses (LECL)		
Trade receivables	719.21	561.18
Summary of change in loss allowances measured using LECL		
Opening allowance	22.27	16.13
Provided during the year	5.07	6.15
Amounts written-off	(0.07)	(0.01)
Closing allowance	27.27	22.27

Concentration of financial assets

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

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

A. Consumer care business	541.27	461.01
B. Food business	149.68	90.09
C. Other segments	25.92	8.47
D. Unallocated	2.34	1.61
Total	719.21	561.18

C Liquidity risk

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

Maturity profile of financial liabilities

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

31 March 2024	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	23.47	55.19	46.23	124.89
Deposits payable	0.31	5.59	-	5.90
Non-current borrowings	-	498.93	-	498.93
Current borrowings	198.99	-	-	198.99
Trade payables	2,058.93	-	-	2,058.93
Other financial liabilities (excluding deposits payable)	263.06	-	-	263.06



31 March 2023	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	18.26	42.67	39.17	100.10
Deposits payable	0.68	4.94	-	5.62
Non-current borrowings	-	249.45	-	249.45
Current borrowings	307.76	-	-	307.76
Trade payables	1,818.72	-	-	1,818.72
Other financial liabilities (excluding deposits payable)	217.84	-	-	217.84

59. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2022-23. The following methods and assumptions were used to estimate the fair values:

- i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.
- iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement elucidated in item 5B(e) of accounting policies.

A The carrying values and fair values of financial instruments by categories as at 31 March 2024 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	923.54	923.54	-	-
Total	923.54	923.54	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,074.47	-	4,074.47	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,074.49	-	4,074.47	0.02



Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in subsidiaries and joint venture	550.34			
Investments in Target Maturity Funds	600.12			
(ii) Other financial assets	14.43			
Sub-Total	1,164.89			
Current				
(i) Investments				
Investments in debt instruments	-			
(ii) Trade receivables	719.21			
(iii) Cash and cash equivalents	10.77			
(iv) Bank balances other than (iv) above	60.34			
(v) Other financial assets	3.55			
Sub-Total	793.87			
Total	1,958.76			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	498.93			
(ii) Lease liabilities	61.35			
(iii) Other financial liabilities	5.59			
Sub-Total	565.87			
Current				
(i) Borrowings	198.99			
(ii) Lease liabilities	16.69			
(iii) Trade payables	2,058.93			
(iv) Other financial liabilities	263.37			
Sub-Total	2,537.98			
Total	3,103.85			

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



B The carrying values and fair values of financial instruments by categories as at 31 March 2023 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	203.36	203.36	-	-
Total	203.36	203.36	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,089.14	-	4,089.14	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,089.16	-	4,089.14	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in subsidiaries and joint venture	550.34			
Investments in Target Maturity Funds	563.02			
(ii) Other financial assets	20.08			
Sub-Total	1,133.44			
Current				
(i) Investments				
Investments in debt instruments	69.17			
(ii) Trade receivables	561.18			
(iii) Cash and cash equivalents	15.35			
(iv) Bank balances other than (iv) above	18.05			
(v) Other financial assets	7.53			
Sub-Total	671.28			
Total	1,804.72			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.45			
(ii) Lease liabilities	45.21			
(iii) Other financial liabilities	4.94			
Sub-Total	299.60			



Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Current				
(i) Borrowings	307.76			
(ii) Lease liabilities	13.04			
(iii) Trade payables	1,818.72			
(iv) Other financial liabilities	218.52			
Sub-Total	2,358.04			
Total	2,657.64			

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

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- Investment in mutual funds:** The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
- Investment in debt instruments:** The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

60. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(A) Defined contribution plans

Amount of ₹ 3.23 crores (31 March 2023 : ₹ 3.23 crores) related to contribution to Employees' Superannuation Fund is recognised as an expense and included in employee benefits expense in the Standalone Statement of Profit and Loss.

(B) Defined benefit plans

Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 7.13 years (31 March 2023 : 7.09 years). The Company makes contributions to "Dabur Employee's Gratuity Trust", which is funded defined benefit plan for qualifying employees.

Post separation benefit of directors

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

Description of risk exposures:

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

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



- b) Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
I Change in present value of defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	79.65	72.59	58.36	57.25
Interest cost	5.86	5.32	4.30	4.20
Service cost	7.75	7.15	0.95	1.33
Benefits paid	(11.06)	(8.65)	(0.77)	(0.42)
Total actuarial loss / (gain) on obligation	2.43	3.24	(2.12)	(4.00)
Present value of obligation as at the end of the year	84.63	79.65	60.72	58.36
II Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	75.69	73.65	-	-
Expected interest income	5.56	5.39	-	-
Employer contribution	6.00	8.50	-	-
Benefits paid	(11.06)	(8.65)	-	-
Actuarial (loss)/ gain for the year on asset	(2.66)	(3.20)	-	-
Fair value of plan assets at the end of the year	73.53	75.69	-	-
III Net liability recognised in the Standalone Balance Sheet				
Present value of obligation at the end	84.63	79.65	60.72	58.36
Fair value of plan assets	73.53	75.69	-	-
Net unfunded liability in Standalone Balance Sheet	(11.10)	(3.96)	(60.72)	(58.36)
IV Expense recognised in the Standalone Statement of Profit and Loss during the year				
Service cost	7.75	7.15	0.95	1.33
Net interest cost	0.30	(0.07)	4.30	4.20
Total expense recognised in the employee benefit expense	8.05	7.08	5.25	5.53



Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial gain / (loss) opening	(2.99)	3.45	21.58	17.58
Actuarial loss / (gain) for the year on projected benefit obligation (PBO)	2.43	3.24	(2.12)	(4.00)
Actuarial (loss) / gain for the year on asset	(2.66)	(3.20)	-	-
Unrecognised actuarial gain / (loss) at the end of the year	(8.08)	(2.99)	23.70	21.58
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	22.79	19.51	0.82	0.75
Between 2 to 5 years	27.34	26.23	45.21	41.86
More than 5 years	34.50	33.91	14.69	15.75
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	84.63	79.65	60.72	58.36
Impact due to increase of 0.50%	(2.07)	(1.98)	(0.28)	(0.28)
Impact due to decrease of 0.50%	2.19	2.09	0.29	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	84.63	79.65	60.72	58.36
Impact due to increase of 0.50%	2.16	2.07	0.28	0.28
Impact due to decrease of 0.50%	(2.07)	(1.98)	(0.27)	(0.27)
VIII The major categories of plan assets (as a percentage of total plan assets)				
Funds managed by insurer	100%	100%	N.A	N.A
IX Actuarial assumptions				
i) Discount rate	7.22% PA	7.36% PA	7.22% PA	7.36% PA
ii) Future salary increase	8.00% PA	8.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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



Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	8.57	7.96	1.02	1.40
Net interest cost	0.80	0.29	4.38	4.30
Net periodic benefit cost	9.37	8.25	5.40	5.70

Notes:

- The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is computed after considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Company makes contribution towards provident fund which is administered by Dabur India Limited E.P.F. Trust ("Trust").

Contribution made by the Company to the trust set-up by the Company during the year is ₹ 17.84 crores (31 March 2023 : ₹ 15.06 crores).

Particulars	31 March 2024	31 March 2023
Plan assets at year end, at fair value	436.16	406.45
Present value of defined obligation at year end	436.16	406.45
Liability recognised as on the reporting date	-	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.22%	7.36%
ii) Expected statutory interest rate on the ledger balance	8.25%	8.15%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%



Particulars	31 March 2024	31 March 2023
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31 - 44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2022	1.00	85,67,882
Options granted during the year	1.00	47,99,325
Options forfeited/lapsed/expired during the year	1.00	52,49,420
Options exercised during the year*	1.00	39,06,981
Options outstanding as at 31 March 2023 #	1.00	42,10,806
Exercisable at the end of the year	1.00	42,10,806
Outstanding as at 01 April 2023	1.00	42,10,806
Options granted during the year	1.00	1,89,401
Options forfeited/lapsed/expired during the year	1.00	2,38,863
Options exercised during the year*	1.00	2,75,698
Options outstanding as at 31 March 2024 #	1.00	38,85,646
Exercisable at the end of the year	1.00	38,85,646

* 275,698 (31 March 2023 : 39,06,981) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2023 : ₹ 1.00).

The options outstanding as at 31 March 2024 are with the exercise price of ₹ 1.00 (31 March 2023 : ₹ 1.00). The weighted average of the remaining contractual life is 2.17 years (31 March 2023 : 3.18 years).



B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2024.

	Vest 1	Vest 2	Vest 3
i) Date of grant: 04 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	537.95	537.95	537.95
Expected life (in years)	1.03	2.03	3.03
Volatility (%)	21.40	21.27	21.55
Risk free rate (%)	6.82	6.78	6.79
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	531.67	526.59	521.56
Vest (%)	8.33	8.33	83.34
Weighted average fair value of option (₹)	522.82	522.82	522.82
ii) Date of grant: 02 November 2023	02 November 2024	15 May 2025	15 May 2026
Market price (₹)	517.10	517.10	517.10
Expected life (in years)	1.00	1.53	2.53
Volatility (%)	19.03	20.50	20.85
Risk free rate (%)	6.98	7.05	7.16
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	1.01	1.01	1.01
Fair value per vest (₹)	510.97	508.27	503.22
Vest (%)	5.43	9.79	84.78
Weighted average fair value of option (₹)	504.14	504.14	504.14
iii) Date of grant: 31 Jan 2024	31 January 2025	15 May 2025	15 May 2026
Market price (₹)	535.95	535.95	535.95
Expected life (in years)	1.00	1.29	2.29
Volatility (%)	18.36	18.84	20.85
Risk free rate (%)	6.92	6.94	6.98
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	529.84	528.37	523.32
Vest (%)	3.67	10.67	85.66
Weighted average fair value of option (₹)	524.28	524.28	524.28



C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2023.

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
i) Date of grant: 12 May 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	507.10	507.10	507.10	507.10
Expected life (in years)	1.01	2.01	3.01	4.01
Volatility (%)	21.96	21.53	25.00	25.73
Risk free rate (%)	5.31	6.14	6.55	6.80
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	1.08	1.08	1.08	1.08
Fair value per vest (₹)	500.65	495.33	490.06	484.85
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	487.27	487.27	487.27	487.27
ii) Date of grant: 26 Oct 2022	26 Oct 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	532.15	532.15	532.15	532.15
Expected life (in years)	1.00	1.55	2.55	3.55
Volatility (%)	23.17	21.84	22.06	24.50
Risk free rate (%)	6.46	6.67	6.97	7.16
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.98	0.98	0.98	0.98
Fair value per vest (₹)	526.02	523.23	518.18	513.18
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	515.33	515.33	515.33	515.33
iii) Date of grant: 02 Feb 2023	02 Feb 2024	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	561.95	561.95	561.95	561.95
Expected life (in years)	1.01	1.28	2.28	3.28
Volatility (%)	23.99	22.63	20.87	24.73
Risk free rate (%)	6.62	6.75	6.94	7.05
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.93	0.93	0.93	0.93
Fair value per vest (₹)	555.81	554.38	549.31	544.27
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	546.34	546.34	546.34	546.34

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.



62. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change
			Ratio	Ratio	
Current ratio (in times) *	Current assets	Current liabilities	1.19	0.85	40.02%
Debt-equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	0.11	0.10	14.62%
Debt service coverage ratio (in times) #	[Profit before tax, finance costs, depreciation and amortisation expense]	[Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)]	18.93	29.76	(36.41)%
Return on equity ratio (in %)	Profit after tax	Average of total equity	22.86%	22.60%	1.15%
Inventory turnover ratio (in times)	Sale of products	Average inventory of finished goods and stock in trade	13.99	14.92	(6.23)%
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	14.07	16.93	(16.86)%
Trade payables turnover ratio (in times)	Purchases of raw materials, packing material and stock in trade+ advertisement and publicity expenses + other expenses	Average trade payables	3.32	3.67	(9.54)%
Net capital turnover ratio (in times) \$	Revenue from operations	Working capital [Current assets – Current liabilities]	16.88	(21.70)	177.78%
Net profit ratio (in %)	Profit after tax	Revenue from operations	16.52%	15.81%	4.47%
Return on capital employed (in %)	Earnings before finance cost and tax expense	Capital employed [Tangible net worth (Total equity – other intangible assets) + Total borrowings + Total lease liabilities + Deferred tax liability]	26.44%	26.96%	(1.94)%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.64%	6.71%	(1.03)%

* Increase in current assets due to purchase of short term investments & increase in trade receivables.

Increase in finance cost during the previous year.

\$ Revenue growth along with increase in working capital during the current year.



63. OTHER STATUTORY INFORMATION:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company does not have any transactions with companies struck off, other than disclosed (refer note 29.3).

64. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2023-24 for all relevant transactions recorded in the software.

65. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

66. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.: 051717

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Mohit Malhotra

Whole Time Director

DIN: 08346826

P.D. Narang

Whole Time Director

DIN: 00021581

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Ankush Jain

Chief Financial Officer

Place : New Delhi

Date : 02 May 2024



Independent Auditor's Report

To the Members of Dabur India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in "Annexure 1", which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements and material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Revenue recognition</p> <p>Refer note 34 to the consolidated financial statements.</p> <p>Revenue of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <p>a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards;</p> <p>b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates;</p> <p>c) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;</p>



Key audit matter	How our audit addressed the key audit matter
<p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and <p>d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.</p>
<p>B. Litigations and claims - provisions and contingent liabilities</p> <p>Refer note 47A and 48 to the consolidated financial statements.</p> <p>The Group is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Group's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
<p>C. Recoverability of goodwill pertaining to step down subsidiary companies</p> <p>Refer note 7D to the consolidated financial statements.</p> <p>The consolidated financial statements of the Group as at 31 March 2024 carries goodwill amounting to ₹ 405.12 crores. This goodwill was recorded on the acquisition of subsidiaries in earlier years.</p> <p>Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit.</p> <p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the cash generating unit. The present value is determined using discounted cash flow model. The Group's approved annual plans forms the starting point which is then updated with assumptions of long term growth rates. This also takes into account expectations about future market developments and other macroeconomic factors in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit.</p> <p>The result of this evaluation is highly dependent on management estimates, which among others include, the expected business and earnings forecasts for future years, the assumed long-term growth rates and the discount rate used and is therefore subject to considerable judgement.</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>a) Assessed the appropriateness of the Group's accounting policies, including those relating to recognition, measurement and impairment of goodwill by comparing with the applicable accounting standards;</p> <p>b) Assessed the appropriateness of the significant assumptions as well as the Group's valuation model with the support of our valuation specialists. This included a discussion of the expected development of the business and results as well as of the underlying assumptions used with those responsible for the planning process. The Group has engaged external experts to carry out impairment analysis. We also assessed the relevant skill set/experience of the management expert in respect of carrying out the valuation;</p> <p>c) Compared the discount rate used (in particular the underlying parameters such as risk free rate, market risk premium and the beta factor) with the publicly available information and also checked mathematical accuracy of the valuation model;</p> <p>d) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation;</p> <p>e) Evaluated reasonability of projections for the purpose of arriving at future cash flows.</p> <p>f) Assessed the robustness of financial projections prepared by management by comparing projections for previous financial years with actual results realized and considering recent changes in global economic environment and analysed significant deviations, if any;</p> <p>g) Performed a sensitivity analysis for reasonably possible changes in the sales growth, discount rate applied and the long-term growth rate; and</p> <p>h) Assessed the appropriateness of the Group's description of the accounting policy and disclosures related to goodwill and impairment testing and whether these are adequately presented in the consolidated financial statements.</p>
<p>D. Identification of Material Accounting Policies</p> <p>Refer note 6A and 6B to the Consolidated Financial Statements.</p> <p>Following amendment of Ind AS 1, special attention was laid for identification of material accounting policies.</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>a) Identification of entries treatment of which are permissible for various means of treatment through evaluation in item specific context. The group's treatment disclosed therefor under broad head of material accounting policies.</p>

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in

the Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report and the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.



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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These

financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures



that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.51 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 47A to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2024;
- iv.
 - a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 46 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable. Further, the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company and its two subsidiaries

incorporated in India have used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

18. As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following is the company included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act that are audited by other auditor for which the report under section 143(11) of the Act of such company has not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect:

S. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Forum 1 Aviation Private Limited	U62200DL2004PTC131655	Joint Venture

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 24051717BKFDXW8567

Place : New Delhi
Date : 02 May 2024



Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation &

Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, and Excel Investments FZC.

Joint venture:

Forum 1 Aviation Private Limited.



Annexure A

Annexure A to the Independent Auditor's Report of even date to the members of Dabur India Limited on the consolidated financial statements for the year ended 31 March 2024

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

Opinion

1. In conjunction with our audit of the consolidated financial statements of Dabur India Limited ('the Holding Company') and its two domestic subsidiaries (the Holding Company and its two domestic subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.
2. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

3. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets,

the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

4. The audit of internal financial controls with reference to financial statements of a joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference



to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

7. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

For **G Basu & Co**
Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri
Partner

Place : New Delhi
Date : 02 May 2024

Membership No: 051717
UDIN: 24051717BKFDXW8567



Consolidated Balance Sheet

as at 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	2,560.94	2,237.62
b) Capital work-in-progress	7B	209.09	171.12
c) Investment property	7C	45.45	47.05
d) Goodwill	7D	405.12	405.25
e) Other intangible assets	7E	803.49	888.73
f) Intangible assets under development	7F	23.14	4.01
g) Investments in joint venture	8A	7.33	7.84
h) Financial assets			
(i) Other investments	8B	5,258.76	5,520.95
(ii) Others	9	20.83	30.39
j) Deferred tax assets (net)	26	6.32	2.09
i) Non-current tax assets (net)	10	4.45	4.49
k) Other non-current assets	11	98.14	85.87
Total non-current assets		9,443.06	9,405.41
Current assets			
a) Inventories	12	1,946.97	2,024.20
b) Financial assets			
(i) Investments	13	1,666.60	736.47
(ii) Trade receivables	14	898.72	848.75
(iii) Cash and cash equivalents	15	247.60	146.82
(iv) Bank balances other than (iii) above	16	418.76	179.10
(v) Others	17	42.51	28.97
c) Current tax assets (net)	18	0.08	6.43
d) Other current assets	19	458.38	278.22
Total current assets		5,679.62	4,248.96
Total assets		15,122.68	13,654.37
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	177.20	177.18
b) Other equity	21	9,689.10	8,796.08
Equity attributable to shareholders of the Holding Company		9,866.30	8,973.26
c) Non-controlling interest	54	436.78	468.17
Total equity		10,303.08	9,441.43
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	535.97	298.84
(ii) Lease liabilities	23	170.27	144.36
(iii) Other financial liabilities	24	5.59	4.95
b) Provisions	25	68.31	64.37
c) Deferred tax liabilities (net)	26	109.03	90.99
Total non-current liabilities		889.17	603.51
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	622.10	700.18
(ii) Lease liabilities	28	36.75	30.41
(iii) Trade payables			
Due to micro and small enterprises	29	184.98	165.24
Due to others	29	2,236.73	2,021.37
(iv) Other financial liabilities	30	312.60	279.84
b) Other current liabilities	31	112.35	66.70
c) Provisions	32	249.89	214.01
d) Current tax liabilities (net)	33	175.03	131.68
Total current liabilities		3,930.43	3,609.43
Total liabilities		4,819.60	4,212.94
Total equity and liabilities		15,122.68	13,654.37
Material and other accounting policies	6		

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

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

For **G Basu & Co**

Chartered Accountants
Firm's Registration No: 301174E

Subroto Lahiri

Partner
Membership No.:051717

Place : New Delhi

Date : 02 May 2024

For and on behalf of the Board of Directors

Mohit Burman

Chairman
DIN: 00021963

Ashok Kumar Jain

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

Mohit Malhotra

Whole Time Director
DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director
DIN: 00021581



Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
Income			
Revenue from operations	34	12,404.01	11,529.89
Other income	35	482.41	445.39
Total income		12,886.42	11,975.28
Expenses			
Cost of materials consumed	36	5,186.90	5,306.97
Purchases of stock-in-trade		1,211.11	1,052.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	48.95	(90.79)
Employee benefits expense	38	1,239.56	1,137.00
Finance costs	39	124.18	78.24
Depreciation and amortisation expense	40	399.21	310.96
Other expenses			
Advertisement and publicity		849.06	640.27
Others	41	1,468.20	1,319.83
Total expenses		10,527.17	9,754.97
Profit before share of loss from joint venture, exceptional items and tax		2,359.25	2,220.31
Share of loss of joint venture	55	(0.51)	(1.63)
Profit before exceptional items and tax		2,358.74	2,218.68
Exceptional items		-	-
Profit before tax		2,358.74	2,218.68
Tax expense	43		
Current tax		539.53	481.63
Deferred tax		7.90	35.72
Total tax expense		547.43	517.35
Net profit for the year		1,811.31	1,701.33
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		(2.93)	(2.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.05	0.77
B (i) Items that will be reclassified to profit or loss		(78.91)	(247.93)
(ii) Income tax relating to items that will be reclassified to profit or loss		(11.09)	23.98
Total other comprehensive income		(91.88)	(225.39)
Total comprehensive income for the year		1,719.43	1,475.94
Net profit attributable to:			
Owners of the Holding Company		1,842.68	1,707.15
Non-controlling interest		(31.37)	(5.82)
Other comprehensive income attributable to:			
Owners of the Holding Company		(91.86)	(225.49)
Non-controlling interest		(0.02)	0.10
Total comprehensive income attributable to:			
Owners of the Holding Company		1,750.82	1,481.66
Non-controlling interest		(31.39)	(5.72)
Earnings per equity share			
Basic ₹	45	10.40	9.64
Diluted ₹		10.38	9.61
Material and other accounting policies	6		

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

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

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.:051717

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 02 May 2024



Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,358.74	2,218.68
Adjustments for:		
Depreciation and amortisation expense	399.21	310.96
Loss/(gain) on disposal of property, plant and equipment (net)	1.78	(14.41)
Share based payment expense	50.43	51.23
Provision for disputed liability	15.00	12.00
Expected credit loss/impairment of financial and non-financial assets	8.14	0.71
Provisions for employee benefits	24.83	16.69
Finance costs	124.18	78.24
Unrealised foreign exchange loss/(gain) (net)	1.01	(4.28)
Interest income	(393.10)	(361.13)
Share of loss of joint venture	0.51	1.63
(Gain)/loss on fair valuation of financial instruments (net)	(39.45)	1.26
Net gain on sale of financial assets measured at FVTPL	(18.51)	(23.65)
Effect of exchange rates on translation of operating cashflows	(126.52)	(144.98)
Operating profit before working capital changes and other adjustments	2,406.25	2,142.95
Working capital changes and other adjustments:		
Inventories	77.24	(96.02)
Trade receivables	(55.34)	(190.79)
Current and non-current financial assets	(4.92)	19.32
Other current and non-current assets	(203.77)	17.39
Trade payables	216.57	141.30
Other current and non-current financial liabilities	26.19	43.11
Other current liabilities and provisions	45.17	(94.38)
Cash flows from operating activities post working capital changes	2,507.39	1,982.88
Direct taxes paid (net of refund)	(493.92)	(494.45)
Net cash flow from operating activities (A)	2,013.47	1,488.43
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	(563.86)	(509.09)
Proceeds from disposal of property, plant and equipment	2.98	23.38
Purchase of Investment in a Subsidiary	-	(481.32)
Purchases of investments / bank deposits	(5,142.12)	(4,177.43)



Consolidated Statement of Cash Flows (Continued)

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Proceeds from sale/redemption of investments / bank deposits	4,344.31	4,163.73
Interest received	386.95	394.19
Net cash used in investing activities (B)	(971.74)	(586.54)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.39
Repayments of non-current borrowing (including current maturities)	(11.85)	(1.26)
Proceeds of non-current borrowing	248.86	-
Repayment of current borrowings	(666.42)	(884.67)
Proceeds from current borrowings	382.23	934.71
Principal payment of lease liabilities	(28.94)	(25.47)
Interest payment of lease liabilities	(12.65)	(10.63)
Purchase of non controlling interest	-	(49.10)
Dividend paid	(965.76)	(921.31)
Finance costs paid	(106.68)	(77.90)
Net cash used in financing activities (C)	(1,161.18)	(1,035.24)
Increase/ (decrease) in cash and cash equivalents (A+B+C)	(119.45)	(133.35)
Cash and cash equivalents at the beginning of the year	97.57	227.17
Cash and cash equivalents acquired in a business combination (refer note 66)	-	1.41
Impact of changes in exchange rates	0.70	2.34
Cash and cash equivalents at the end of the year	(21.18)	97.57
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	247.60	146.82
Balances with banks in cash credit accounts (refer note 27)	(268.78)	(49.25)
Balances with banks in over draft accounts (refer note 27)	-	-
Cash and cash equivalent as per Consolidated Statement of Cash Flows	(21.18)	97.57

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

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.:051717

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 02 May 2024



Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2022	1,76,78,56,483	176.79
Issued during the year	39,06,981	0.39
Balance as at 31 March 2023	1,77,17,63,464	177.18
Balance as at 01 April 2023	1,77,17,63,464	177.18
Issued during the year	2,75,698	0.03
Balance as at 31 March 2024	1,77,20,39,162	177.20

* refer note 20

B. Other equity **

Particulars	Attributable to owners of the Holding Company							Other comprehensive income (OCI)	Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total	
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve					Retained earnings
Balance as at 01 April 2022	26.92	380.59	14.66	3.14	17.97	148.21	513.43	7,361.06	(32.94)	8,204.51	40.55	8,245.06
Profit for the year	-	-	-	-	-	-	-	1,707.15	-	1,707.15	(5.82)	1,701.33
Other comprehensive income for the year	-	-	-	-	-	-	-	(1.56)	-	(1.56)	0.12	(1.44)
Re-measurements loss on defined benefit plans (net of tax of ₹ 0.77 crores)	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss on investment measured through OCI (net of tax of ₹ 23.98 crores)	-	-	-	-	-	-	-	-	(78.97)	(78.97)	-	(78.97)
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	(144.96)	(144.96)	(0.02)	(144.98)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,705.59	(144.96)	(78.97)	(5.72)	1,475.94
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	51.23	-	-	-	51.23	-	51.23
Transfer from share option outstanding account on exercise of options (refer note 57)	-	140.36	-	-	-	(140.36)	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (refer note 46)	-	-	-	-	-	-	-	(921.31)	-	(921.31)	-	(921.31)
Adjustment pursuant to acquisition of minority interest (Refer note 54)	-	-	-	-	-	-	-	(20.01)	-	(20.01)	(29.09)	(49.10)
Adjustment pursuant to acquisition of a subsidiary (Refer note 66)	-	-	-	-	-	-	-	-	-	-	462.43	462.43
Balance as at 31 March 2023	26.92	520.95	14.66	3.14	17.97	59.08	513.43	8,125.33	(373.49)	(111.91)	468.17	9,264.25

** refer note 21



Consolidated Statement of Changes in Equity (Continued)

for the year ended 31 March 2024

B. Other equity (Contd.)**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Attributable to owners of the Holding Company										Total		
	Reserves and surplus					Other comprehensive income (OCI)						Total attributable to owners of the Holding Company	
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2023	26.92	520.95	14.66	3.14	17.97	59.08	513.43	8,125.33	(373.49)	(111.91)	8,796.08	468.17	9,264.25
Profit for the year	-	-	-	-	-	-	-	1,842.68	-	-	1,842.68	(31.37)	1,811.31
Other comprehensive income for the year	-	-	-	-	-	-	-	(1.88)	-	-	(1.88)	-	(1.88)
Re-measurements loss on defined benefit plans (net of tax of ₹ 1.05 crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss on investment measured through OCI (net of tax of ₹ (11.09) crores)	-	-	-	-	-	-	-	-	-	36.52	36.52	-	36.52
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	(126.50)	-	(126.50)	(0.02)	(126.52)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,840.80	(126.50)	36.52	1,750.82	(31.39)	1,719.43
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	50.43	-	-	-	-	50.43	-	50.43
Transfer from share option outstanding account on exercise of options (refer note 57)	-	13.44	-	-	-	(13.44)	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (refer note 46)	-	-	-	-	-	-	-	(965.76)	-	-	(965.76)	-	(965.76)
Hyperinflation Adjustment (refer note 69)	-	-	-	-	-	-	-	75.60	-	-	75.60	-	75.60
Adjustment for Amalgamation	-	-	-	-	-	-	-	(18.07)	-	-	(18.07)	-	(18.07)
Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	26.92	534.39	14.66	3.14	17.97	96.07	513.43	9,057.90	(499.99)	(75.39)	9,689.10	436.78	10,125.88

** refer note 21

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.: 051717

Place : New Delhi

Date : 02 May 2024

For and on behalf of the **Board of Directors**

Mohit Burman

Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581



Material accounting policies and other explanatory information

for the year ended 31 March 2024

1. Group information

Dabur India Limited (the 'Holding Company') is a domestic public limited company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is one of the leading global fast moving consumer goods (FMCG) players' dealing in consumer care and food products. It has wide network of operations in local as well as foreign markets.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 02 May 2024. The revision to financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

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

4. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with



equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint venture

Interest in joint venture is accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Consolidated Statement of Profit and Loss (including the OCI) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

5A. Recent accounting pronouncements issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5B. Application of new or amended standards

Following amendment of Ind AS- 1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

6A. Material Accounting Policies

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

a. Revenue recognition:

- ◆ Revenue from sale of products is recognised when control of products being sold is transferred

to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

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

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

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

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

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

- ◆ Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- ◆ Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase



in rent compensates the lessor for expected inflationary costs.

- ◆ Interest income is recognized using effective interest method.
- ◆ Dividend income is recognized at the time when the right to receive is established by the reporting date.
- ◆ Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, plant and equipment:

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

- ◆ Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- ◆ When a major inspection / repair occur, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection / repair is derecognized. All other repair and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.
- ◆ Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- ◆ Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

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

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

c. Investment property:

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



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

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

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

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

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

d. Intangible assets:

- ◆ Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- ◆ A brand/ trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition. Distribution network acquired in a business combination are recognized at fair value at the acquisition date.
- ◆ Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- ◆ Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss.

- ◆ Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government subsidy / grants:

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

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

f. Impairment of financial assets:

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

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

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial



Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

◆ **Other financial assets:**

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

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

g. Taxation:

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

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

Current Tax for the period include Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of

normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

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

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

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the Company ('equity-settled transactions').

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.



6B. Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Business combinations

- ◆ The Group applies the acquisition method in accounting for business combinations. The consideration for acquisition by the Group to obtain control of a subsidiary is calculated at the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.
- ◆ Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.
- ◆ Goodwill is measured as excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.
- ◆ Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

c. Hyperinflation Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- ◆ adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- ◆ adjustment of revenue and expenses for inflation during the reporting period;
- ◆ adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and
- ◆ adjustment of inflation on goodwill in retained earnings

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparative amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy.

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

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

e. Goodwill

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



measured in accordance with Ind AS 103 'Business Combinations'.

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

f. Impairment of non-financial assets:

◆ Goodwill

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

◆ Other assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or declined, the recoverable amount is reassessed and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Consolidated Statement of Profit and Loss.

g. Financial instruments:

Initial recognition and measurement

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

initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

◆ Financial assets carried at amortized cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

◆ Investments in other equity instruments

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

◆ Debt instruments

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

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.



a. Measured at amortized cost

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

b. Measured at fair value through other comprehensive income

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

c. Measured at fair value through profit or loss

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

◆ Investments in mutual funds

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

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

transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities*Subsequent measurement*

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

De-recognition of financial liabilities

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

Derivative financial instruments

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

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

◆ Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the



guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

◆ **Offsetting of financial instruments**

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

h. Fair value measurement:

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

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

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

i. Leases:

Where the Group is the lessee

Right of use assets and lease liabilities

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



Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs

incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

j. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

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

k. Employee benefits:

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

◆ Current employee benefits

- a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end



of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.

- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

◆ **Post separation employee benefit plan**

a. Defined benefit plan

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

period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

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

b. Defined contribution plans

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

I. Provisions, contingent liability and contingent assets:

- ◆ Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



- ◆ Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- ◆ Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

m. Foreign currency translation:

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

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

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

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees ('₹') using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

n. Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to

the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

o. Earnings per share:

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

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

p. Research and development:

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

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

q. Borrowing cost:

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

r. Cash and cash equivalents:

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts



and cash credit facilities as they are considered an integral part of the Group's cash management.

s. Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

6C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

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

■ **Evaluation of indicators for impairment of assets**

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

■ **Leases**

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

■ **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the

management assesses the expected credit losses on outstanding receivables and advances.

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

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

■ **Provisions**

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

■ **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 47A. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

■ **Fair value measurements**

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

■ **Inventories**

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



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

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

■ **Valuation of investment property**

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

■ **Business combinations and intangible assets**

The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

■ **Income taxes**

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

■ **Recognition of deferred tax liability on undistributed profits**

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

■ **Impairment of Goodwill**

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimation of future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.



7A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 and 31 March 2024 are as follows :

Description	Leased assets		Owned assets						Grand total		
	Leasehold land	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles		Office equipment	Total
Gross block											
Balance as at 01 April 2022	58.07	223.51	281.58	65.35	920.91	2,073.52	133.97	47.04	78.34	3,319.13	3,600.71
Addition for the year	1.13	33.40	34.53	0.36	62.82	269.29	16.39	5.94	10.63	365.43	399.96
Addition pursuant to business combination (Refer note 66)		1.60	1.60	18.91	8.88	9.62	0.70	0.37	0.15	38.63	40.23
Transfer from capital work-in-progress	-	-	-	-	34.37	94.23	1.07	(0.67)	0.09	129.09	129.09
Disposals / adjustments for the year	(0.30)	(4.92)	(5.22)	-	(0.31)	(17.67)	(1.88)	(9.27)	(1.65)	(30.78)	(36.00)
Foreign currency translation difference	-	4.73	4.73	(2.17)	(5.53)	(21.39)	(2.15)	(0.02)	(0.05)	(31.31)	(26.58)
Balance as at 31 March 2023	58.90	258.32	317.22	82.45	1,021.14	2,407.60	148.10	43.39	87.51	3,790.19	4,107.41
Addition for the year	2.01	65.58	67.59	0.36	62.23	291.49	7.01	5.14	6.67	372.90	440.49
Transfer from capital work-in-progress	-	-	-	-	34.86	91.85	0.62	0.34	0.76	128.43	128.43
Disposals / adjustments for the year	(0.28)	(4.91)	(5.19)	-	(0.55)	(27.87)	(3.33)	(3.61)	(2.16)	(37.52)	(42.71)
Hyperinflation Adjustment (refer note 69)	-	-	-	1.67	79.66	36.24	10.31	-	-	127.88	127.88
Foreign currency translation difference	(0.25)	5.02	4.77	0.04	(8.40)	(23.94)	(3.37)	(1.23)	(0.24)	(37.14)	(32.37)
Balance as at 31 March 2024	60.38	324.01	384.39	84.52	1,188.94	2,775.37	159.34	44.03	92.54	4,344.74	4,729.13
Accumulated depreciation											
Balance as at 01 April 2022	5.60	81.04	86.64	-	287.15	1,092.78	81.76	24.12	60.31	1,546.12	1,632.76
Addition for the year	1.79	33.70	35.49	0.01	29.60	187.38	11.14	4.84	8.06	241.03	276.52
Disposals / adjustments for the year	(0.30)	(2.90)	(3.20)	-	(0.20)	(13.89)	(1.66)	(5.48)	(1.44)	(22.67)	(25.87)
Foreign currency translation difference	(0.00)	0.96	0.96	(0.00)	(0.43)	(13.34)	(0.88)	(0.01)	0.08	(14.58)	(13.62)
Balance as at 31 March 2023	7.09	112.80	119.89	0.01	316.12	1,252.93	90.36	23.47	67.01	1,749.90	1,869.79
Addition for the year	2.00	36.98	38.98	(0.01)	35.44	200.83	12.46	5.56	8.53	262.81	301.79
Disposals/adjustments for the year	(0.17)	(0.39)	(0.56)	-	(0.26)	(24.56)	(3.26)	(2.60)	(2.19)	(32.87)	(33.43)
Hyperinflation Adjustment (refer note 69)	-	-	-	-	28.32	17.55	6.41	-	-	52.28	52.28
Foreign currency translation difference	(0.17)	0.31	0.14	(0.00)	(5.80)	(14.27)	(1.40)	(0.79)	(0.12)	(22.38)	(22.24)
Balance as at 31 March 2024	8.75	149.70	158.45	-	373.82	1,432.48	104.57	25.64	73.23	2,009.74	2,168.19
Net block as at 31 March 2023	51.81	145.52	197.33	82.44	705.02	1,154.67	57.74	19.92	20.50	2,040.29	2,237.62
Net block as at 31 March 2024	51.63	174.31	225.94	84.52	815.12	1,342.89	54.77	18.39	19.31	2,335.00	2,560.94

Notes:

- Addition to the above property, plant and equipment includes ₹ 0.69 crores (31 March 2023: ₹ 4.00 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.
- Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.



7B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2023 and 31 March 2024 are as follows :

Description	Amount
Balance as at 01 April 2022	167.16
Addition for the year	150.45
Transfer to property, plant and equipment	(130.23)
Disposals for the year	(0.40)
Foreign currency translation difference	(15.86)
Balance as at 31 March 2023 *	171.12
Addition for the year	184.46
Transfer to property, plant and equipment	(128.43)
Transfer to intangible asset	-
Disposals for the year	(0.39)
Foreign currency translation difference	(17.67)
Balance as at 31 March 2024 *	209.09

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2023 and 31 March 2024 are as follows :

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2022	5.30	57.01	62.31
Addition for the year	0.01	-	0.01
Transfer to assets held for sale	(0.01)	(0.44)	(0.45)
Foreign currency translation difference	(0.09)	(1.40)	(1.49)
Balance as at 31 March 2023	5.21	55.17	60.38
Foreign currency translation difference	(0.05)	(0.86)	(0.91)
Balance as at 31 March 2024	5.16	54.31	59.47
Accumulated depreciation			
Balance as at 01 April 2022	-	13.24	13.24
Addition for the year	-	1.12	1.12
Transfer to assets held for sale	-	(0.45)	(0.45)
Foreign currency translation difference	-	(0.58)	(0.58)
Balance as at 31 March 2023	-	13.33	13.33
Addition for the year	-	1.09	1.09
Foreign currency translation difference	-	(0.40)	(0.40)
Balance as at 31 March 2024	-	14.02	14.02
Net block as at 31 March 2023	5.21	41.84	47.05
Net block as at 31 March 2024	5.16	40.29	45.45



Notes:

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties (refer note 35)	12.25	10.40
Less: direct operating expenses that generated rental income	1.53	0.21
Profit from leasing of investment properties before depreciation	10.72	10.19
Less: depreciation expense	1.09	1.12
Profit from leasing of investment properties after depreciation	9.63	9.07

b) As at 31 March 2024, the fair value of investment properties are ₹ 111.74 crores (31 March 2023: ₹ 106.00 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

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

7D. GOODWILL

The changes in the carrying value of goodwill for the year ended 31 March 2023 and 31 March 2024 are as follows :

Description	Goodwill
Balance as at 31 March 2022	251.15
Additions pursuant to business combination	154.21
Foreign currency translation difference	(0.11)
Balance as at 31 March 2023	405.25
Foreign currency translation difference	(0.13)
Balance as at 31 March 2024	405.12

Notes:**i) Allocation of Goodwill to reportable segments:**

The Group has identified consumer care business, foods and others as its reportable segments. The goodwill amounting to ₹ 405.12 crores (31 March 2023: ₹ 405.25 crores) acquired through business combination has been allocated to 'Consumer Care Business' segment and 'Food' segment of the Group.

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

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

Particulars	31 March 2024	31 March 2023
Hobi Kozmetik and RA Pazarlama CGU ('Hobi Group')	55.90	55.90
Namaste Group CGU	173.39	173.39
Badshah Masala CGU	154.21	154.21
Total	383.50	383.50

The recoverable amount of the above mentioned Groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-



year period, as the Group believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows. Cash flows beyond the five-year period were extrapolated using estimate rates stated below.

iii) Key assumptions used for value in use calculations are as follows: *#

a) Hobi Kozmetik and RA Pazarlama CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 20% to 52% (31 March 2023: 16% to 23%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 2% (31 March 2023: 2%). The rate used to discount the forecasted cash flows ranges from 25% to 28% (31 March 2023: 20% to 25%).

b) Namaste CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 8% to 9% (31 March 2023: 8% to 10%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 1.5% (31 March 2023: 1.5%). The rate used to discount the forecasted cash flows ranging from 8% to 10% (31 March 2023: 9% to 11%).

c) Badshah Masala CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 15% to 22% (31 March 2023: 10% to 20%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 4% (31 March 2023: 4%) . The rate used to discount the forecasted cash flows ranging from 10% to 14% (31 March 2023: 11% to 15%) .

* **Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

7E. OTHER INTANGIBLE ASSETS:

The changes in the carrying value of intangible asset for the year ended 31 March 2023 and 31 March 2024 are as follows:

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Gross block			
Balance as at 01 April 2022	40.25	86.83	127.08
Addition for the year	-	5.65	5.65
Addition pursuant to business combination (Refer note 66)	875.00	-	875.00
Transfer from intangible assets under development	-	1.46	1.46
Disposals / adjustments for the year	-	(0.16)	(0.16)
Foreign currency translation difference	1.01	-	1.01
Balance as at 31 March 2023	916.26	93.78	1,010.04



Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Addition for the year	0.02	10.79	10.81
Transfer from intangible assets under development	-	0.41	0.41
Disposals / adjustments for the year	-	(0.13)	(0.13)
Foreign currency translation difference	0.01	-	0.01
Balance as at 31 March 2024	916.29	104.85	1,021.14
Accumulated amortisation and impairment			
Balance as at 01 April 2022	22.12	65.23	87.35
Addition for the year	25.61	7.71	33.32
Disposals for the year	-	0.16	0.16
Foreign currency translation difference	0.48	-	0.48
Balance as at 31 March 2023	48.21	73.10	121.31
Addition for the year	88.32	8.01	96.33
Foreign currency translation difference	0.01	-	0.01
Balance as at 31 March 2024	136.54	81.11	217.65
Net block as at 31 March 2023	868.05	20.68	888.73
Net block as at 31 March 2024	779.75	23.74	803.49

7F. INTANGIBLE ASSETS UNDER DEVELOPMENT:

The changes in the carrying value of intangible assets under development for the year ended 31 March 2023 and 31 March 2024 are as follows :

Description	Amount
Balance as at 01 April 2022	0.34
Addition for the year	4.02
Transfer to intangible asset	(0.34)
Foreign currency translation difference	(0.01)
Balance as at 31 March 2023 *	4.01
Addition for the year	19.55
Transfer to intangible asset	(0.41)
Foreign currency translation difference	(0.01)
Balance as at 31 March 2024 *	23.14

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
I Joint venture (unquoted) (fully paid) ^				
A Forum I Aviation Private Limited	74,87,251	7.33	74,87,251	7.84
Shares of face value ₹ 10 each				
Total		7.33		7.84



8B. NON-CURRENT INVESTMENTS

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
I Investment in equity instruments				
a) Other entities (unquoted) (fully paid) #				
A Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
Sub-Total		0.02		0.02
II Other investments				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 8.60% Government of India 2028	3,00,00,000	324.79	3,00,00,000	326.49
Units of face value of ₹ 100 each				
B 8.26% Government of India 2027	1,50,00,000	157.19	1,50,00,000	157.70
Units of face value of ₹ 100 each				
C 8.28% Government of India 2027	1,65,00,000	171.42	1,65,00,000	172.11
Units of face value of ₹ 100 each				
D 7.26% Government of India 2029	3,00,00,000	307.30	3,00,00,000	305.55
Units of face value of ₹ 100 each				
E 7.17% Government of India 2028	7,00,00,000	713.66	7,00,00,000	710.66
Units of face value of ₹ 100 each				
F 6.13% Government of India 2028	1,45,00,000	142.95	1,45,00,000	141.54
Units of face value of ₹ 100 each				
G 6.01% Government of India 2028	1,95,00,000	188.64	1,95,00,000	185.06
Units of face value of ₹ 100 each				
H 8.45% Andhra Pradesh State Development Loan 2028	5,00,000	5.29	5,00,000	5.31
Units of face value of ₹ 100 each				
I 6.57% Gujarat State Development Loan 2029	5,00,000	4.94	5,00,000	4.87
Units of face value of ₹ 100 each				
J 6.63% Gujarat State Development Loan 2029	10,00,000	9.71	10,00,000	9.57
Units of face value of ₹ 100 each				
K 6.90% Gujarat State Development Loan 2030	50,00,000	48.92	50,00,000	48.23
Units of face value of ₹ 100 each				
L 7.04% Gujarat State Development Loan 2030	5,00,000	4.94	5,00,000	4.87
Units of face value of ₹ 100 each				
M 7.10% Gujarat State Development Loan 2029	5,00,000	4.97	5,00,000	4.91
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
N 7.60% Gujarat State Development Loan 2029	5,00,000	5.16	5,00,000	5.12
Units of face value of ₹ 100 each				
O 8.05% Gujarat State Development Loan 2029	55,00,000	56.53	55,00,000	56.29
Units of face value of ₹ 100 each				
P 8.14% Gujarat State Development Loan 2029	1,05,00,000	109.47	1,05,00,000	109.07
Units of face value of ₹ 100 each				
Q 8.16% Gujarat State Development Loan 2029	10,00,000	10.43	10,00,000	10.40
Units of face value of ₹ 100 each				
R 8.23% Gujarat State Development Loan 2025	45,00,000	45.76	45,00,000	46.11
Units of face value of ₹ 100 each				
S 8.25% Gujarat State Development Loan 2024	-	-	5,00,000	5.19
Units of face value of ₹ 100 each				
T 8.28% Gujarat State Development Loan 2029	50,00,000	52.24	50,00,000	52.10
Units of face value of ₹ 100 each				
U 8.35% Gujarat State Development Loan 2029	15,00,000	15.66	15,00,000	15.62
Units of face value of ₹ 100 each				
V 8.38% Gujarat State Development Loan 2029	5,00,000	5.23	5,00,000	5.22
Units of face value of ₹ 100 each				
W 8.53% Gujarat State Development Loan 2028	5,00,000	5.37	5,00,000	5.39
Units of face value of ₹ 100 each				
X 8.58% Gujarat State Development Loan 2028	20,00,000	21.61	20,00,000	21.69
Units of face value of ₹ 100 each				
Y 8.79% Gujarat State Development Loan 2028	25,00,000	26.40	25,00,000	26.53
Units of face value of ₹ 100 each				
Z 7.53% Haryana State Development Loan 2027	10,00,000	10.30	10,00,000	10.31
Units of face value of ₹ 100 each				
AA 8.08% Haryana State Development Loan 2025	-	-	25,00,000	25.68
Units of face value of ₹ 100 each				
AB 6.83% Karnataka State Development Loan 2031	28,78,700	28.52	28,78,700	28.00
Units of face value of ₹ 100 each				
AC 6.96% Karnataka State Development Loan 2031	25,00,000	25.28	25,00,000	24.85
Units of face value of ₹ 100 each				
AD 7.14% Karnataka State Development Loan 2029	45,00,000	45.39	45,00,000	44.91
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
AE 7.15% Karnataka State Development Loan 2029	5,00,000	5.12	5,00,000	5.07
Units of face value of ₹ 100 each				
AF 7.16% Karnataka State Development Loan 2030	30,00,000	30.21	30,00,000	29.85
Units of face value of ₹ 100 each				
AG 7.20% Karnataka State Development Loan 2029	5,00,000	5.12	5,00,000	5.07
Units of face value of ₹ 100 each				
AH 7.80% Karnataka State Development Loan 2030	5,00,000	5.28	5,00,000	5.24
Units of face value of ₹ 100 each				
AI 8.06% Karnataka State Development Loan 2029	10,00,000	10.28	10,00,000	10.24
Units of face value of ₹ 100 each				
AJ 8.08% Karnataka State Development Loan 2028	25,00,000	26.20	25,00,000	26.22
Units of face value of ₹ 100 each				
AK 8.16% Karnataka State Development Loan 2029	30,00,000	30.99	30,00,000	30.88
Units of face value of ₹ 100 each				
AL 8.19% Karnataka State Development Loan 2029	90,00,000	94.16	90,00,000	93.86
Units of face value of ₹ 100 each				
AM 8.27% Karnataka State Development Loan 2025	15,00,000	15.56	15,00,000	15.68
Units of face value of ₹ 100 each				
AN 8.28% Karnataka State Development Loan 2029	26,00,000	27.38	26,00,000	27.31
Units of face value of ₹ 100 each				
AO 8.30% Karnataka State Development Loan 2029	4,10,000	4.28	4,10,000	4.27
Units of face value of ₹ 100 each				
AP 8.32% Karnataka State Development Loan 2029	20,00,000	20.98	20,00,000	20.93
Units of face value of ₹ 100 each				
AQ 8.38% Karnataka State Development Loan 2026	15,00,000	15.48	15,00,000	15.62
Units of face value of ₹ 100 each				
AR 8.52% Karnataka State Development Loan 2028	10,00,000	10.72	10,00,000	10.76
Units of face value of ₹ 100 each				
AS 6.17% Kerala State Development Loan 2027	25,00,000	24.41	25,00,000	24.23
Units of face value of ₹ 100 each				
AT 7.02% Kerala State Development Loan 2028	10,00,000	9.93	10,00,000	9.87
Units of face value of ₹ 100 each				
AU 8.00% Kerala State Development Loan 2028	5,00,000	5.29	5,00,000	5.29
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
AV 8.24% Kerala State Development Loan 2025	10,00,000	10.41	10,00,000	10.49
Units of face value of ₹ 100 each				
AW 6.55% Maharashtra State Development Loan 2028	25,00,000	24.99	25,00,000	24.77
Units of face value of ₹ 100 each				
AX 6.78% Maharashtra State Development Loan 2031	20,00,000	19.86	20,00,000	19.52
Units of face value of ₹ 100 each				
AY 6.81% Maharashtra State Development Loan 2028	50,00,000	50.61	50,00,000	50.25
Units of face value of ₹ 100 each				
AZ 7.17% Maharashtra State Development Loan 2029	25,00,000	25.62	25,00,000	25.36
Units of face value of ₹ 100 each				
BA 7.18% Maharashtra State Development Loan 2029	40,00,000	40.42	40,00,000	40.02
Units of face value of ₹ 100 each				
BB 7.27% Maharashtra State Development Loan 2030	5,00,000	5.05	5,00,000	5.00
Units of face value of ₹ 100 each				
BC 7.60% Maharashtra State Development Loan 2030	20,00,000	20.90	20,00,000	20.70
Units of face value of ₹ 100 each				
BD 7.83% Maharashtra State Development Loan 2030	15,00,000	15.88	15,00,000	15.75
Units of face value of ₹ 100 each				
BE 8.04% Maharashtra State Development Loan 2025	-	-	5,00,000	5.11
Units of face value of ₹ 100 each				
BF 8.05% Maharashtra State Development Loan 2025	-	-	10,00,000	10.27
Units of face value of ₹ 100 each				
BG 8.06% Maharashtra State Development Loan 2025	-	-	25,00,000	25.61
Units of face value of ₹ 100 each				
BH 8.08% Maharashtra State Development Loan 2028	55,00,000	57.65	55,00,000	57.68
Units of face value of ₹ 100 each				
BI 8.26% Maharashtra State Development Loan 2029	58,00,000	61.11	58,00,000	60.96
Units of face value of ₹ 100 each				
BJ 9.24% Maharashtra State Development Loan 2024	-	-	10,00,000	10.33
Units of face value of ₹ 100 each				
BK 7.45% Rajasthan State Development Loan 2027	5,00,000	5.01	5,00,000	5.02
Units of face value of ₹ 100 each				
BL 8.17% Rajasthan State Development Loan 2029	5,00,000	5.22	5,00,000	5.20
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
BM 8.20% Rajasthan State Development Loan 2025	15,00,000	15.48	15,00,000	15.60
Units of face value of ₹ 100 each				
BN 8.23% Rajasthan State Development Loan 2025	15,00,000	15.52	15,00,000	15.66
Units of face value of ₹ 100 each				
BO 8.33% Rajasthan State Development Loan 2028	5,00,000	5.19	5,00,000	5.20
Units of face value of ₹ 100 each				
BP 6.76% Tamil Nadu State Development Loan 2031	15,00,000	14.54	15,00,000	14.26
Units of face value of ₹ 100 each				
BQ 6.90% Tamil Nadu State Development Loan 2031	10,00,000	10.09	10,00,000	9.91
Units of face value of ₹ 100 each				
BR 6.97% Tamil Nadu State Development Loan 2031	10,00,000	9.92	10,00,000	9.75
Units of face value of ₹ 100 each				
BS 7.02% Tamil Nadu State Development Loan 2031	5,00,000	4.99	5,00,000	4.91
Units of face value of ₹ 100 each				
BT 7.11% Tamil Nadu State Development Loan 2029	75,00,000	75.06	75,00,000	74.29
Units of face value of ₹ 100 each				
BU 7.17% Tamil Nadu State Development Loan 2029	5,00,000	5.08	5,00,000	5.02
Units of face value of ₹ 100 each				
BV 7.18% Tamil Nadu State Development Loan 2027	5,00,000	5.03	5,00,000	5.04
Units of face value of ₹ 100 each				
BW 7.24% Tamil Nadu State Development Loan 2032	25,00,000	25.16	25,00,000	24.76
Units of face value of ₹ 100 each				
BX 7.28% Tamil Nadu State Development Loan 2029	20,00,000	20.28	20,00,000	20.10
Units of face value of ₹ 100 each				
BY 8.05% Tamil Nadu State Development Loan 2028	20,00,000	21.18	20,00,000	21.20
Units of face value of ₹ 100 each				
BZ 8.08% Tamil Nadu State Development Loan 2028	55,00,000	57.65	55,00,000	57.68
Units of face value of ₹ 100 each				
CA 8.16% Tamil Nadu State Development Loan 2029	10,00,000	10.70	10,00,000	10.65
Units of face value of ₹ 100 each				
CB 8.37% Tamil Nadu State Development Loan 2029	10,00,000	10.45	10,00,000	10.42
Units of face value of ₹ 100 each				
CC 8.87% Tamil Nadu State Development Loan 2024	-	-	15,00,000	15.95
Units of face value of ₹ 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
CD 9.11% Tamil Nadu State Development Loan 2024	-	-	10,00,000	10.50
Units of face value of ₹ 100 each				
Sub-Total		3,538.51		3,632.68
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) #				
A Power Grid Corporation of India Limited	370	37.67	900	94.98
Units of face value of ₹ 10,00,000 each				
B NTPC Limited	500	54.07	550	59.41
Units of face value of ₹ 10,00,000 each				
C NHPC Limited	1,000	10.61	6,000	62.65
Units of face value of ₹ 1,00,000 each				
D NHPC Limited	-	-	100	10.62
Units of face value of ₹ 10,00,000 each				
E Power Grid Corporation of India Limited	-	-	80	10.49
Units of face value of ₹ 12,50,000 each				
Sub-Total		102.35		238.15
ii) Bonds (unquoted) (fully paid) ##				
A 3.88% Bank of Baroda	-	-	2,27,500	194.66
Face value of USD 100 each				
B 5.18% HDFC Bank	1,60,000	133.60	-	-
Units of face value of USD 100 each				
C 3.25% EXIM Bank	80,000	60.50	-	-
Units of face value of USD 100 each				
D 6.01% Bangladesh Bank	4	8.88	1	2.86
Units of face value of BDT 4,00,00,000 each				
E 1.80% State Bank of India	3,17,500	263.58	3,17,500	258.69
Units of face value of USD 100 each				
F 4.00% ICICI Bank	3,71,000	320.01	3,71,000	320.02
Units of face value of USD 100 each				
G 5.00% State Bank of India	1,60,000	134.23	-	-
Units of face value of USD 100 each				
H 4.79% State Bank of India	-	-	10,000	8.61
Units of face value of USD 100 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
I 4.88% State Bank of India	-	-	97,320	83.94
Units of face value of USD 100 each				
Sub-Total		920.80		868.78
iii) Non-convertible debentures (quoted) (fully paid) #				
A Housing Development Finance Corporation Limited	25	27.03	25	27.20
Units of face value of ₹ 1,00,00,000 each				
B Housing Development Finance Corporation Limited	-	-	500	25.36
Units of face value of ₹ 5,00,000 each				
C Housing Development Finance Corporation Limited	-	-	250	27.12
Units of face value of ₹ 10,00,000 each				
D LIC Housing Finance Limited	650	69.93	1,300	138.62
Units of face value of ₹ 10,00,000 each				
Sub-Total		96.96		218.30
c) Investments in Target Maturity Funds ##				
A ABSL Crisil SDL Plus AAA PSU Apr 2025	1,49,99,250	16.72	1,49,99,250	15.86
Units of face value of ₹ 10 each				
B Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan Growth	10,66,49,064	119.70	10,66,49,064	111.24
Units of face value of ₹ 10 each				
C Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	3,96,88,066	44.48	3,96,88,066	42.24
Units of face value of ₹ 10 each				
D Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	3,98,56,672	44.75	3,98,56,672	42.40
Units of face value of ₹ 10 each				
E Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	17,53,95,457	209.70	17,53,95,457	197.70
Units of face value of ₹ 10 each				
F HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	2,51,73,978	28.12	2,51,73,978	26.22
Units of face value of ₹ 10 each				
G ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	4,84,37,803	54.44	4,84,37,803	50.80
Units of face value of ₹ 10 each				
H Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	3,68,36,312	40.88	3,68,36,312	38.07
Units of face value of ₹ 10 each				
I Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	3,40,95,736	37.66	3,40,95,736	35.05
Units of face value of ₹ 10 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
J SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	32,76,355	3.67	32,76,355	3.44
Units of face value of ₹ 10 each				
Sub Total		600.12		563.02
Total		5,258.76		5,520.95

^ Investment in joint venture is measured as per equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'

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

These are measured at amortised cost

USD - United States Dollar

Notes:

Particulars	31 March 2024	31 March 2023
a. Aggregate of quoted investments - at cost	4,428.62	4,473.20
b. Aggregate of quoted investments - at market value	4,337.94	4,652.16
c. Aggregate amount of unquoted investments - at cost	927.81	888.85
d. Aggregate amount of impairment in value of investments	-	-

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	19.59	24.46
Bank deposit with more than 12 months maturity # *	1.24	5.93
Total	20.83	30.39
# Includes deposits pledged as security with electricity/water department/ government authorities	0.83	0.82
* Includes interest accrued but not due	0.06	0.09

10. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	4.45	4.49
Total	4.45	4.49

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	9.48	20.86
Advances other than capital advances		
Amalgamation adjustment account	-	18.07
Balance with government authorities		
Considered good	88.66	46.94
Considered doubtful	0.01	0.01
Total	98.15	85.88
Less: Allowance for impairment	(0.01)	(0.01)
Total	98.14	85.87



12. INVENTORIES ^**(Valued at lower of cost or net realisable value)*

Particulars	31 March 2024	31 March 2023
Raw materials	605.85	635.72
Packing materials	322.48	326.16
Work-in-progress	130.70	159.16
Finished goods	464.57	520.23
Stock-in-trade (acquired for trading)	386.55	356.52
Stock-in-trade (acquired for trading)-in-transit	26.40	21.26
Stores and spares	10.42	5.15
Total	1,946.97	2,024.20

[^]Inventories have been hypothecated with banks in consortium against working capital loan, refer note 27 for details.

^{*}Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 18.10 crores (31 March 2023 : ₹ 18.33 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 11.61 crores (31 March 2023 : ₹ 07.34 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Consolidated Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan	27,451	16.22	25,483	14.03
Units of face value of ₹ 1,000 each				
B Kotak Liquid - Growth - Direct	1,71,366	83.61	-	-
Units of face value of ₹ 10 each				
C SBI Long Duration Fund - Direct Plan - Growth	88,50,682	10.04	-	-
Units of face value of ₹ 100 each				
D Invesco India Gilt Fund - Direct Plan - Growth	35,487	10.05	-	-
Units of face value of ₹ 1,000 each				
E HDFC Long Duration Debt Fund - Growth Option - Direct Plan	1,79,21,054	20.11	-	-
Units of face value of ₹ 100 each				
F Mirae Asset Arbitrage Fund Direct Growth	1,63,03,090	20.06	-	-
Units of face value of ₹ 1,000 each				
G Invesco India Arbitrage Fund - Direct Growth Plan	17,58,06,792	551.53	5,48,33,022	158.77
Units of face value of ₹ 10 each				



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
H UTI Arbitrage Fund - Direct Plan - Growth Option	60,90,445	20.66	-	-
Units of face value of ₹ 10 each				
I Edelweiss Multi Asset Allocation Fund - Direct Plan - Growth	2,42,88,928	25.69	-	-
Units of face value of ₹ 10 each				
J Kotak Equity Arbitrage Fund - Growth - Direct	2,12,31,800	77.25	-	-
Units of face value of ₹ 10 each				
K ICICI Prudential Liquid Fund - Direct Growth Plan	2,80,163	10.01	-	-
Units of face value of ₹ 100 each				
L DSP Arbitrage Fund - Direct - Growth	5,49,32,710	78.31	7,68,719	1.01
Units of face value of ₹ 100 each				
M Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	-	8,13,706	29.55
Units of face value of ₹ 100 each				
N HDFC Low Duration Fund - Regular Plan - Growth	10,48,760	21.16	5,33,005	2.62
Units of face value of ₹ 10 each				
O Kotak Equity Arbitrage Fund - Growth	14,63,412	5.02	-	-
Units of face value of ₹ 10 each				
Sub Total		949.72		205.98
b) Investments in State Development Loans (quoted) (fully paid) #				
A 8.04% Maharashtra State Development Loan 2025	5,00,000	5.08	-	-
Units of face value of ₹ 100 each				
B 8.05% Maharashtra State Development Loan 2025	10,00,000	10.21	-	-
Units of face value of ₹ 100 each				
C 8.06% Maharashtra State Development Loan 2025	25,00,000	25.45	-	-
Units of face value of ₹ 100 each				
D 8.08% Haryana State Development Loan 2025	25,00,000	25.52	-	-
Units of face value of ₹ 100 each				
E 8.25% Gujarat State Development Loan 2024	5,00,000	5.15	-	-
Units of face value of ₹ 100 each				
F 8.87% Tamil Nadu State Development Loan 2024	15,00,000	15.74	-	-
Units of face value of ₹ 100 each				
G 9.11% Tamil Nadu State Development Loan 2024	10,00,000	10.34	-	-
Units of face value of ₹ 100 each				
Sub Total		97.49		-



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
c) Investments in debentures or bonds				
i) Bonds (quoted)(fully paid) #				
A NTPC Limited	50	5.27	-	-
Units of face value of ₹ 10,00,000 each				
B NHPC Limited	5,000	51.89	-	-
Units of face value of ₹ 1,00,000 each				
C Power Grid Corporation of India Limited	500	51.34	-	-
Units of face value of ₹ 10,00,000 each				
D Power Grid Corporation of India Limited	80	10.35	-	-
Units of face value of ₹ 12,50,000 each				
Sub Total		118.85		-
ii) Bonds (unquoted) (fully paid) ##				
A 3.88% Bank of Baroda	2,00,000	170.62	-	-
Units of face value of USD 100 each				
B 4.79% State Bank of India	1,00,000	8.53	-	-
Units of face value of USD 10 each				
C 4.88% State Bank of India	9,73,200	83.06	-	-
Units of face value of USD 10 each				
D 3.88% Canara Bank	-	-	4,01,000	335.20
Units of face value of USD 100 each				
E 4.38% State Bank of India	-	-	39,000	32.87
Units of face value of USD 100 each				
F 4.50% State Bank of India	-	-	20,000	16.69
Units of face value of USD 100 each				
Sub Total		262.21		384.76
iii) Non-convertible debentures (quoted) (fully paid)#				
A Housing Development Finance Corporation Limited	250	26.86	-	-
Units of face value of ₹ 10,00,000 each				
B Housing Development Finance Corporation Limited	500	25.24	-	-
Units of face value of ₹ 5,00,000 each				
C LIC Housing Finance Limited	650	68.19	-	-
Units of face value of ₹ 10,00,000 each				
Sub Total		120.29		-



Particulars	No. of units 31 March 2024	Amount 31 March 2024	No. of units 31 March 2023	Amount 31 March 2023
c) Treasury Bills (unquoted) ##		118.04		76.56
d) Investments in Market Linked Debentures (quoted)##				
A Axis Finance	-	-	403	48.64
Units of face value of ₹ 10,00,000 each				
B HDB Financial	-	-	170	20.53
Units of face value of ₹ 10,00,000 each				
Sub Total		-		69.17
Total		1,666.60		736.47

^ These are measured at fair value through profit and loss ('FVTPL')

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

These are measured at amortised cost

Note:

Particulars	31 March 2024	31 March 2023
a. Aggregate of quoted investments - at cost	1,248.04	271.92
b. Aggregate of quoted investments - at market value	1,286.35	275.15
c. Aggregate amount of unquoted investments - at cost	380.25	462.83
d. Aggregate amount of provision for impairment in value of investments	-	-

14. TRADE RECEIVABLES*

Unsecured, considered good	898.72	848.75
Unsecured, credit impaired	35.35	27.28
Sub-Total	934.07	876.03
Less: Allowance for expected credit loss	(35.35)	(27.28)
Total	898.72	848.75

*Trade receivables have been hypothecated with banks in consortium against working capital loan, refer note 27 for details. Refer note 53B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	617.29	235.98	16.41	11.78	2.42	14.84	898.72
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.70	3.23	8.05	3.46	19.91	35.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-



As at 31 March 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	524.99	295.95	23.65	1.90	0.43	1.83	848.75
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	1.87	2.80	3.42	8.80	10.39	27.28
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2024	31 March 2023
Balances with banks in current accounts	148.53	104.76
Cheques, drafts on hand	91.55	7.40
Cash on hand	0.92	0.83
Term deposit with original maturity less than 3 months #	6.60	33.83
Total	247.60	146.82
#Includes deposits pledged as security with electricity/water department/government authorities.	0.01	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months # *	410.39	169.96
Unpaid dividend account **	8.37	9.14
Total	418.76	179.10
#Includes deposits pledged as security with electricity/water department/government authorities	1.48	1.48
* Includes interest accrued but not due	0.50	0.11

**These balances are exclusive of disputed unpaid dividend and are not available for use by the Group. The corresponding balance is disclosed as unclaimed dividend in note 30.

17. OTHER CURRENT FINANCIAL ASSETS

Security deposits		
Considered good	13.75	14.31
Credit impaired	0.08	0.08
Sub Total	13.83	14.39
Less: Allowance for expected credit loss	(0.08)	(0.08)
Sub Total	13.75	14.31
Other receivables	28.76	14.66
Total	42.51	28.97



18. CURRENT TAX ASSETS (NET)

Particulars	31 March 2024	31 March 2023
Advance income taxes (net)	0.08	6.43
Total	0.08	6.43

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	153.40	43.66
Considered doubtful	-	1.27
	153.40	44.93
Less: Allowance for impairment	-	(1.27)
Sub-Total	153.40	43.66
Prepaid expenses	17.39	18.25
Advance to employees	44.73	32.49
Loans to employees	0.39	0.52
Balance with statutory / government authorities	239.09	171.79
Other advances	3.38	11.51
Sub-Total	304.98	234.56
Total	458.38	278.22

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2023: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,77,20,39,162 (31 March 2023: 1,77,17,63,464) equity shares of ₹ 1.00 each	177.20	177.18

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

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,77,17,63,464	177.18	1,76,78,56,483	176.79
Add: Shares issued on exercise of employee stock option plan (ESOP)	2,75,698	0.03	39,06,981	0.39
Balance as at the end of the year	1,77,20,39,162	177.20	1,77,17,63,464	177.18



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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	21,77,94,000	12.29%	21,77,94,000	12.29%
Chowdry Associates	20,90,83,800	11.80%	20,90,83,800	11.80%
Gyan Enterprises Private Limited	19,33,79,980	10.91%	19,33,79,980	10.91%
Puran Associates Private Limited	18,92,12,000	10.68%	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	15,86,55,604	8.95%	15,81,95,429	8.93%
Milky Investment and Trading Company	10,61,47,503	5.99%	10,61,47,503	5.99%

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

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:**i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2019-20 to 2023-24:**

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2019-20 to 2023-24:

Nil

iii) Shares bought back during the financial year 2019-20 to 2023-24:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2019-20 to 2023-24:

The Holding Company has issued total 57,48,021 equity shares of ₹ 1.00 each (during FY 2018-19 to 2022-23: 1,02,42,954 equity shares) during the period of five years immediately preceding 31 March 2024 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Holding Company, refer note 57. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Group on or before the vesting date.



vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2024						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,81,95,429	4,60,175	15,86,55,604	8.95%	0.02%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,17,35,40,180	4,60,175	1,17,40,00,355	66.25%	0.02%



Shares held by promoters at the end of the year 31 March 2023						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	-0.01%
18	Chowdry Associates	21,79,41,800	-88,58,000	20,90,83,800	11.80%	-0.53%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	20,22,37,980	-88,58,000	19,33,79,980	10.91%	-0.53%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	5.99%	-0.01%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	-0.02%
23	Ratna Commercial Enterprises Private Limited	15,80,95,429	1,00,000	15,81,95,429	8.93%	-0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	-0.03%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,19,11,56,180	(1,76,16,000)	1,17,35,40,180	66.24%	-1.14%



21. OTHER EQUITY

Particulars	31 March 2024	31 March 2023
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	534.39	520.95
Statutory reserve	14.66	14.66
Special fund	3.14	3.14
Employee housing reserve	17.97	17.97
Share option outstanding account	96.07	59.08
General reserve	513.43	513.43
Retained earnings	9,057.90	8,125.33
Other comprehensive income		
Foreign currency translation difference	(499.99)	(373.49)
Debt instruments through other comprehensive income (OCI)	(75.39)	(111.91)
Total	9,689.10	8,796.08

Description of nature and purpose of each reserve**Capital reserve**

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

Securities premium

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

Statutory reserve and special fund

This represents the statutory reserves required under Turkish Commercial Law and respective subsidiary's corporation charter. These reserves have been transferred from subsidiaries in Turkey at the point of their acquisition by the Group.

Employee housing reserve

This reserve pertains to Dabur Nepal Private Limited, a wholly owned subsidiary of the Holding Company and is created by way of appropriation of retained earnings for building residential quarters for workers as required under labour laws of Nepal and the reserve is not distributable.

Share option outstanding account

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

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc. It also includes impact of hyperinflation.



Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Debt instruments through other comprehensive income

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

22. NON-CURRENT BORROWINGS **

Particulars	31 March 2024	31 March 2023
Unsecured		
Non convertible debentures	498.93	249.45
Loan from others	37.04	49.39
Total	535.97	298.84

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

No guarantee bond has been furnished against borrowing.

22.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS AS AT 31 MARCH 2024:**Unsecured non convertible debentures (NCD)**

For ISIN No. INE016A08013, carrying interest @ 4.95%, payable annually and on redemption & for ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption.

The NCDs are listed on National Stock Exchange of India Limited (NSE).

Company has complied with all the covenants prescribed in terms of borrowings.

Unsecured loan from others

Repayable in 20 equal quarterly instalments bearing interest rate of 8% per annum and first payments being made from 30 June 2023 .

22.2 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS AS AT 31 MARCH 2023:**Unsecured non convertible debentures (NCD)**

Carrying interest @ 4.95%, payable annually on 21 October for 3 years. Redeemable in full at the end of three years from the date of allotment.

The NCDs are listed on National Stock Exchange of India Limited (NSE).

Company has complied with all the covenants prescribed in terms of borrowings.

Unsecured loan from others

Repayable in 20 equal quarterly instalments bearing interest rate of 8% per annum and first payments being made from 30 June 2023 .



23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2024	31 March 2023
Lease liabilities (refer note 49)	170.27	144.36
Total	170.27	144.36

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	5.45	4.80
Unearned rental income	0.14	0.15
Total	5.59	4.95

25. NON-CURRENT PROVISIONS

Provision for employee benefits		
Post-separation benefit of employees	8.27	6.69
Post-separation benefit of directors (refer note 56)	60.04	57.68
Total	68.31	64.37

26. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) as at 31 March 2024 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	6.32	(202.53)	(196.21)
Fair valuation of financial instruments through P&L	-	(0.60)	(0.60)
Re-measurement loss on the defined benefit plans through OCI		(3.24)	(3.24)
Expected credit loss / impairment of financial and non-financial assets	-	-	-
Lifetime expected credit loss of trade receivables	-	9.53	9.53
Fair valuation of financial instruments through OCI	-	22.88	22.88
Provision for expense allowed for tax purpose on payment basis	-	69.23	69.23
Impairment in value of investments	-	0.37	0.37
Fair valuation of financial instruments through P&L	-	(13.69)	(13.69)
Re-measurement loss on the defined benefit plans through OCI	-	1.82	1.82
Foreign currency translation difference	-	7.20	7.20
Total	6.32	(109.03)	(102.71)



Deferred tax assets / (liabilities) as at 31 March 2023 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	2.09	(188.73)	(186.64)
Fair valuation of financial instruments through P&L	-	(0.60)	(0.60)
Fair valuation of financial instruments through OCI		(3.24)	(3.24)
Expected credit loss / impairment of financial and non-financial assets	-	0.44	0.44
Lifetime expected credit loss of trade receivables	-	7.78	7.78
Fair valuation of financial instruments through OCI	-	33.97	33.97
Provision for expense allowed for tax purpose on payment basis	-	54.56	54.56
Impairment in value of investments	-	0.37	0.37
Fair valuation of financial instruments through P&L	-	0.62	0.62
Re-measurement loss on the defined benefit plans through OCI	-	0.77	0.77
Foreign currency translation difference	-	3.07	3.07
Total	2.09	(90.99)	(88.90)

*Deferred tax liability has not been recognised with respect to unremitted earnings with respect to certain subsidiaries where the Group is in a position to control the timing of distribution of the profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future. The temporary differences associated with respect to unremitted earnings aggregating to ₹ 3,814.24 crores (31 March 2023 : ₹ 3,477.87 crores).

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

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2024
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	186.64	-	9.57	196.21
Fair valuation of financial instruments through P&L	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	3.24	-	-	3.24
Sub-total	190.48	-	9.57	200.05
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	(0.44)	-
Lifetime expected credit loss of trade receivables	7.78	-	1.75	9.53
Provision for expense allowed for tax purpose on payment basis	54.56	-	14.67	69.23
Fair valuation of financial instruments through P&L	0.62	-	(14.31)	(13.69)
Fair valuation of financial instruments through OCI	33.97	(11.09)	-	22.88
Impairment in value of investments	0.37	-	-	0.37
Re-measurement loss on the defined benefit plans through OCI	0.77	1.05	-	1.82
Sub-total	98.51	(10.04)	1.67	90.14
Foreign currency translation difference	(3.07)	-	-	(7.20)
Total	(88.90)	(10.04)	(7.90)	(102.71)



Particulars	01 April 2022	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2023
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	153.83	-	32.81	186.64
Fair valuation of financial instruments through P&L	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	3.24	-	-	3.24
Sub-total	157.67	-	32.81	190.48
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	5.63	-	2.15	7.78
Provision for expense allowed for tax purpose on payment basis	48.59	-	5.97	54.56
Fair valuation of financial instruments through P&L	-	-	0.62	0.62
Fair valuation of financial instruments through OCI	9.99	23.98	-	33.97
Impairment in value of investments	12.02	-	(11.65)	0.37
Re-measurement loss on the defined benefit plans through OCI	-	0.77	-	0.77
Sub-total	76.67	24.75	(2.91)	98.51
Foreign currency translation difference	0.60	-	-	(3.07)
Total	(81.60)	24.75	(35.72)	(88.90)

26.2 UNUSED TAX LOSSES AND CREDITS

- Unused tax losses and unabsorbed depreciation:

The Group has the following unused tax losses and unabsorbed depreciation which arose on incurrance of business losses under the Income-tax Act, 1961, for which no deferred tax asset has been recognised in the books of accounts considering the Group believes that there is no probability which demonstrates realisation of such assets in the near future:

Particulars	31 March 2024	31 March 2023
Unused tax losses for which no deferred tax asset has been recognised	368.62	342.59
Tax benefit @ 21% (31 March 2023 : 21%)	66.17	62.02
Tax benefit @ 28% (31 March 2023 : 28%)	1.74	1.82
Tax benefit @ 27.82% (31 March 2023 : 27.82%)	13.16	11.34

a) Unused business losses that can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	31 March 2024	31 March 2023
31 March 2015	31 March 2025	-	0.47
31 March 2015	31 March 2035	51.43	50.67



Financial year of origination	Financial year of expiry	31 March 2024	31 March 2023
31 March 2016	31 March 2025	0.55	1.11
31 March 2016	31 March 2036	65.69	64.71
31 March 2017	31 March 2025	1.39	1.24
31 March 2017	31 March 2037	66.36	65.37
31 March 2018	31 March 2025	1.26	1.12
31 March 2018	31 March 2038	65.57	64.60
31 March 2019	31 March 2039	5.94	5.85
31 March 2019	31 March 2025	2.04	1.83
31 March 2020	31 March 2040	29.13	28.70
31 March 2020	31 March 2028	3.85	3.85
31 March 2020	31 March 2026	0.25	0.22
31 March 2021	31 March 2029	9.24	9.24
31 March 2021	31 March 2041	15.62	15.39
31 March 2021	31 March 2027	0.27	0.24
31 March 2022	31 March 2030	4.16	4.16
31 March 2022	31 March 2028	0.15	0.13
31 March 2023	31 March 2031	2.88	2.88
31 March 2023	31 March 2029	0.16	0.14
31 March 2023	31 March 2043	15.33	-
31 March 2024	31 March 2032	3.30	-
31 March 2024	31 March 2030	0.15	-
Total		344.72	321.92

b) Unabsorbed depreciation that can be carried forward indefinitely are as follows:

Financial year of origination	Financial year of expiry	31 March 2024	31 March 2023
31 March 2007 - 31 March 2024	Not applicable	24.75	22.83

- Unused tax credits:

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts in the absence of convincing evidence of utilization during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income-tax Act, 1961 (refer note 47A):

Financial year of origination	Financial year of expiry	31 March 2024	31 March 2023
31 March 2014	31 March 2029	0.85	0.85
31 March 2015	31 March 2030	36.16	36.16
31 March 2016	31 March 2031	0.82	0.82
31 March 2018	31 March 2033	0.46	0.46
31 March 2019	31 March 2034	0.66	0.66
Total		38.95	38.95



27. CURRENT BORROWINGS * #

Particulars	31 March 2024	31 March 2023
i) Cash credits		
Secured, from bank (refer note 27.1 and 27.2)	227.92	20.15
ii) Cash credits		
Unsecured, from bank	40.86	29.10
iii) Packing credit loan		
Unsecured, from banks	25.00	44.00
iv) Working capital demand loan		
Secured, from bank (refer note 27.2)	-	27.77
v) Other working capital loan		
Unsecured, from banks	121.98	330.81
vi) Collateralized Borrowing and Lending Obligation (CBLO) Borrowings		
Secured, from bank (refer note 27.1 and 27.2)	99.99	150.00
vii) Term loan		
Unsecured, from bank	74.00	86.00
viii) Loan from others		
Unsecured, from bank	12.35	12.35
ix) Short term loan from banks		
Unsecured, from bank	20.00	-
Total	622.10	700.18

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

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS AS AT 31 MARCH 2024:**Cash credit facility (secured):**

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

CBLO borrowings (secured):

Secured against investment in government securities (G-Sec) and repayable on demand.

27.2 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS AS AT 31 MARCH 2023:**Cash credit facility (secured):**

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



Working capital demand loan (secured):

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

CBLO borrowings (secured):

Secured against investment in government securities (G-Sec) and repayable on demand.

- 27.3** The Holding Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

28. CURRENT LEASE LIABILITIES

Particulars	31 March 2024	31 March 2023
Lease liabilities (refer note 49)	36.75	30.41
Total	36.75	30.41

29. TRADE PAYABLES

Due to micro and small enterprises ('MSME') (refer note 29.2)	184.98	165.24
Due to others*	2,236.73	2,021.37
Total	2,421.71	2,186.61

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

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2024	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	177.19	4.97	-	-	-	182.16
Others	-	2,061.69	78.49	26.84	69.71	2,236.73
Disputed dues - MSME	-	2.71	-	0.11	-	2.82
Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2023	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	165.24	-	-	-	-	165.24
Others	-	1,864.23	68.05	22.60	66.49	2,021.37
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-



29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	185.56	165.24
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2024	Balance outstanding as on 31 March 2024*	Relationship with the struck off company
November Bloom Lifestyle Private Limited	Supply of goods	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.01	

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2023	Balance outstanding as on 31 March 2023 *	Relationship with the struck off company
November Bloom Lifestyle Private Limited	Supply of goods-	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.01	

* Amount kept on hold due to pending statutory compliances from vendor .

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2024	31 March 2023
Interest accrued on borrowings	23.97	6.47
Security deposits	0.92	0.99
Unpaid dividends #	8.37	9.14
Creditors for capital goods	60.19	47.58



Particulars	31 March 2024	31 March 2023
Employee dues payable	203.45	167.83
Unearned rental income	0.14	0.31
Other payables	15.56	47.52
Total	312.60	279.84

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

31. OTHER CURRENT LIABILITIES

Advances from customers	32.79	8.85
Statutory dues payable	76.23	56.48
Others	3.33	1.37
Total	112.35	66.70

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 56)	0.68	0.68
Provision for compensated absences	13.98	14.78
Provision for gratuity (refer note 56)	35.66	28.44
Provision for bonus	47.78	32.41
Provision for disputed liabilities (refer note 48)	132.93	117.93
Other provisions (refer note 48)	18.86	19.77
Total	249.89	214.01

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	175.03	131.68
Total	175.03	131.68

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	12,261.65	11,426.51
Other operating revenues		
Subsidies #	85.93	55.24
Production Link Incentive	20.41	12.56
Scrap sale	28.05	29.45
Miscellaneous	7.97	6.13
Sub Total	142.36	103.38
Total	12,404.01	11,529.89

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



Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers**A Reconciliation of revenue from sale of products with the contracted price**

Particulars	31 March 2024	31 March 2023
Contracted Price	13,874.62	12,867.58
Less: Trade discounts, volume rebates, etc.	(1,612.97)	(1,441.07)
Sale of products	12,261.65	11,426.51

B Disaggregation of revenue

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

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	9,842.72	9,202.25
(b) Food business	2,178.59	1,980.91
(c) Retail business	116.97	105.82
(d) Other segments	123.37	137.53
Operating revenue	12,261.65	11,426.51
ii) Other operating income (scrap sales)	28.05	29.45
Total revenue covered under Ind AS 115	12,289.70	11,455.96

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

C Contract balances

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

Contract liabilities		
Advance from customers (refer note 31)	32.79	8.85
Total	32.79	8.85
Receivables		
Trade receivables	934.07	876.03
Less : Allowances for expected credit loss	(35.35)	(27.28)
Net receivables	898.72	848.75

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



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

Particulars	31 March 2024	31 March 2023
Opening balance	8.85	36.64
Addition during the year	32.79	8.85
Revenue recognised during the year	8.85	36.64
Closing balance	32.79	8.85

35. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	267.93	268.32
Other financial assets carried at amortised cost	125.17	92.81
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	18.51	23.65
Reversal of impairment loss on financial assets	-	13.16
MTM on Financial assets measured at FVTPL (net)	39.57	-
Gain on sale of property, plant and equipment (net)	0.96	16.49
Foreign currency transactions and translations (net)	0.70	9.48
Rent income	12.25	10.40
Miscellaneous	17.32	11.08
Total	482.41	445.39

36. COST OF MATERIALS CONSUMED*

Raw material		
Opening stock	635.72	671.07
Add: Purchases	3,473.90	3,664.72
Add: Raw Material acquired in a business combination (Refer note 66)	-	9.47
Less: Closing stock	605.85	635.72
Sub-Total	3,503.77	3,709.54
Packing material		
Opening stock	326.16	276.26
Add: Purchases	1,679.45	1,645.92
Add: Packing Material acquired in a business combination (Refer note 66)	-	1.41
Less: Closing stock	322.48	326.16
Sub-Total	1,683.13	1,597.43
Total	5,186.90	5,306.97

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



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

Particulars	31 March 2024	31 March 2023
Opening inventories		
(i) Finished goods	520.23	514.01
(ii) Work-in-progress	159.16	156.39
(iii) Stock-in-trade (acquired for trading) *	377.78	290.04
Add: Finished Goods acquired in a business combination (Refer note 66)	-	5.94
Closing inventories		
(i) Finished goods	464.57	520.23
(ii) Work-in-progress	130.70	159.16
(iii) Stock-in-trade (acquired for trading) *	412.95	377.78
Total	48.95	(90.79)

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

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	1,066.38	974.99
Contribution to provident and other funds (refer note 56)	82.13	71.19
Staff welfare expenses	40.62	39.59
Share based payment expenses (refer note 57)	50.43	51.23
Total	1,239.56	1,137.00

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

39. FINANCE COSTS

Interest expenses	97.53	58.51
Interest expenses on lease liabilities	12.65	10.63
Other borrowing cost	14.00	9.10
Total	124.18	78.24

40. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 7A)	262.81	241.03
Depreciation on property, plant and equipment - leased assets (refer note 7A)	38.98	35.49
Depreciation on investment property (refer note 7C)	1.09	1.12
Amortisation of intangible assets (refer note 7E)	96.33	33.32
Total	399.21	310.96

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



41. OTHER EXPENSES *

Particulars	31 March 2024	31 March 2023
Power and fuel	153.44	150.59
Consumption of stores, spares and consumables	49.45	47.42
Repair and maintenance		
Building	4.09	4.56
Machinery	34.65	30.36
Others	33.99	32.46
Processing charges	51.19	67.68
Rates and taxes	15.58	13.99
Rent (refer note 49)	58.34	60.86
Freight and forwarding	306.12	313.02
Commission to carrying and forwarding agents	55.24	51.20
Travel and conveyance	91.26	80.79
Legal and professional	207.04	94.07
Security	18.31	17.41
Insurance	37.24	34.47
Communication	8.64	8.62
Directors' sitting fees	0.81	0.72
Commission to non executive directors	0.69	0.71
Donations and charity	48.23	45.00
Expected credit loss / impairment of financial and non-financial assets	8.14	12.61
Loss / (Gain) on disposal / impairment of property, plant and equipment (net)	2.74	2.09
Provision for disputed liabilities	15.00	12.00
Loss arising on financial assets measured at FVTPL (net)	-	1.26
Information technology	19.63	19.54
Distributor and retailer network	113.53	92.71
Miscellaneous	134.85	125.69
Total	1,468.20	1,319.83

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



41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2024	31 March 2023
Raw material consumed (refer note 36)	1.62	1.70
Employee benefits expense (refer note 38)	23.27	22.82
Depreciation and amortization (refer note 40)	4.26	4.06
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.04	0.22
Power and fuel	1.85	1.68
Repair and maintenance	2.34	2.30
Rent	0.16	0.16
Rates and taxes	2.48	2.23
Travel and conveyance	0.76	0.67
Legal and professional	1.30	1.33
Communication	0.32	0.32
Security	0.45	0.49
Miscellaneous	5.38	5.52
Total	44.23	43.50

42. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company and its two Indian subsidiaries covered under the Companies Act, 2013 have used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2023-24 for all transactions recorded in the software.

43. TAXATION

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

A Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	539.53	481.63
Adjustments for current tax of prior periods	-	-
	539.53	481.63
b) Deferred tax		
In respect of current year	7.90	35.72
Income tax expense reported in the Consolidated Statement of Profit and Loss	547.43	517.35
(ii) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	(1.05)	(0.77)
b) Net fair value loss on investment in debt instruments through OCI	11.09	(23.98)
Deferred tax charged to OCI	10.04	(24.75)
Total	557.47	492.60



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

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	2,358.74	2,218.68
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	824.24	775.30
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	35.14	19.78
Tax benefits for expenses incurred for inhouse research and development	-	(2.37)
Tax impact in relation to entities exempted from tax and utilisation of brought forward losses in respect to wholly owned subsidiaries of the Holding Company	(28.98)	(40.70)
Tax impact of exempted income	(244.61)	(199.70)
Differential tax rate impact	(46.43)	(38.46)
Others	8.07	3.50
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	547.43	517.35

44. OTHER COMPREHENSIVE INCOME (OCI)**A Items that will not be reclassified to profit or loss**

Re-measurements gain on defined benefit plans	(2.93)	(2.21)
Deferred tax relating to items that will not be reclassified to profit or loss	1.05	0.77
Total	(1.88)	(1.44)

B Items that will be reclassified to profit or loss

(i) Net fair value loss on investment in debt instruments measured through OCI	47.61	(102.95)
Deferred tax relating to items that will be reclassified to profit or loss	(11.09)	23.98
(ii) Exchange difference arising on translation of foreign operations	(126.52)	(144.98)
Sub-Total	(90.00)	(223.95)
Total	(91.88)	(225.39)

45. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,842.68	1,707.15
Nominal value per equity share (₹)	1.00	1.00
Total number of equity shares outstanding at the beginning of the year	1,77,17,63,464	1,76,78,56,483
Total number of equity shares outstanding at the end of the year	1,77,20,39,162	1,77,17,63,464
Weighted average number of equity shares for calculating basic earning per share	1,77,20,00,359	1,77,11,97,976
Basic earning per share (₹)	10.40	9.64
Weighted average number of equity shares for calculating basic earning per share	1,77,20,00,359	1,77,11,97,976
Add: Weighted average number of potential equity shares on account of employee stock options	39,40,373	50,97,228
Weighted average number of equity shares for calculating diluted earning per share	1,77,59,40,732	1,77,62,95,205
Diluted earning per share (₹)	10.38	9.61



46. DIVIDEND

Particulars	31 March 2024	31 March 2023
Proposed Dividend		
Proposed final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each] ^	487.31	-
Proposed final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each] #	-	478.38
Total	487.31	478.38
Paid Dividend		
Final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each]	478.45	-
Interim dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	487.31	-
Final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each]	-	478.37
Interim dividend for the financial year 2022-23 [₹ 2.50 per equity share of ₹ 1.00 each]	-	442.94
Total	965.76	921.31

^ The Board of Directors at its meeting held on 02 May 2024 have recommended final dividend of ₹ 2.75 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2024, which amounts to ₹ 487.31 crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2023-24.

47. CONTINGENT LIABILITIES AND COMMITMENTS**A Contingent liabilities not provided for**

Claims against the Company not acknowledged as debt #		
Claims by employees	1.20	1.11
Excise duty / service tax matters / stamp duty matters (refer note 48)	59.99	74.36
Sales tax matters (refer note 48)	85.06	95.45
Income tax matters *	158.75	94.77
Others	24.84	19.22
Total	329.84	284.91

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

*In the event of any unfavourable outcome in respect to such litigations, that liability would be settled against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 09.48 crores (31 March 2023: ₹ 20.86 crores)	263.60	236.82
Total	263.60	236.82



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

Particulars	Provision for sales tax*/entry tax**		Provision for excise / service tax / stamp duty#		Provision for others		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	45.11	41.61	72.82	64.32	19.77	19.15	137.70	125.08
Additions	4.50	3.50	10.50	8.50	-	0.62	15.00	12.62
Utilisations / adjustments##	-	-	-	-	(0.91)	-	(0.91)	-
Closing balance	49.61	45.11	83.32	72.82	18.86	19.77	151.79	137.70

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

**Entry tax provisions made towards tax difference matters at Orissa at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

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

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

Notes:

- i) These provisions represent estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (Excise duty, Service tax, Sales tax, Entry tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations / disputes. Hence, the Group is not able to reasonably ascertain the timing of the outflow.
- ii) Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

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

A Assets taken on lease *

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

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



i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2024	31 March 2023
Short-term leases	20.83	22.85
Leases of low value assets	2.80	3.38
Variable lease payments	0.65	0.45
Total	24.28	26.68

ii) Total cash outflow for leases for the year ended 31 March 2024 was ₹ 66.08 crores (31 March 2023 : ₹ 62.78 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2024 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	50.30	13.55	36.75
Later than 1 year not later than 5 years	125.61	28.34	97.27
Later than 5 years	103.41	30.41	73.00
Total	279.32	72.30	207.02

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2023 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	41.76	11.35	30.41
Later than 1 year not later than 5 years	110.97	24.62	86.35
Later than 5 years	87.26	29.25	58.01
Total	239.99	65.22	174.77

iv) Information about extension and termination options as on 31 March 2024:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	7	105
Range of remaining term (in years)	2-9	0.25-13.33
Average remaining lease term (in years)	3.76	7.39
Number of leases with extension option	6	38
Number of leases with termination option	3	93



Information about extension and termination options as on 31 March 2023:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	8	96
Range of remaining term (in years)	3-9	0.25-13.33
Average remaining lease term (in years)	3.76	4.73
Number of leases with extension option	7	34
Number of leases with termination option	4	91

Note:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 58.34 crores (31 March 2023 : ₹ 60.86 crores) including rent reimbursements of ₹ 34.06 crores (31 March 2023: ₹ 31.81 crores).

B Assets given on operating lease #

The Group has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	31 March 2024	31 March 2023
Not later than 1 year	3.98	8.66
Later than 1 year not later than 5 year	-	3.93
Total	3.98	12.59

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 12.25 crores (31 March 2023 : ₹ 10.40 crores)

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2022	250.36	617.29	162.45	1,030.10
Addition pursuant to acquisition (refer note 66)	49.39	12.35	-	61.74
Recognition of lease liability (including current)	-	-	37.79	37.79
Proceeds from borrowings	-	934.71	-	934.71
Repayment of borrowings	(1.26)	(884.67)	-	(885.93)
Repayment of cash credit and bank overdraft	-	20.52	-	20.52
Repayment of lease liabilities	-	-	(25.47)	(25.47)
Others	0.35	(0.02)	-	0.33
Net debt as at 31 March 2023	298.84	700.18	174.77	1,173.79



Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2023	298.84	700.18	174.77	1,173.79
Recognition of lease liability (including current)	-	-	61.19	61.19
Proceeds from borrowings	248.86	382.23		631.09
Repayment of borrowings	(11.85)	(679.84)	-	(691.69)
Repayment of cash credit and bank overdraft	-	219.53	-	219.53
Repayment of lease liabilities	-	-	(28.94)	(28.94)
Other	0.12	-	-	0.12
Net debt as at 31 March 2024	535.97	622.10	207.02	1,365.09

51. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages, culinary and spices
Retail business	Retail stores
Other segments	Guar gum, pharma and others

Identification of segments:

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

Segment revenue and results

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

Segment assets and liabilities:

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

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

Particulars	31 March 2024	31 March 2023
1. Segment revenue		
A. Consumer care business	9,942.20	9,261.51
B. Food business	2,178.59	1,981.56
C. Retail business	123.37	110.96
D. Other segments	122.79	137.53
E. Unallocated other operating revenue	37.06	38.33
Revenue from operations	12,404.01	11,529.89



Particulars	31 March 2024	31 March 2023
2. Segment results		
A. Consumer care business	2,304.53	2,041.76
B. Food business	3 03.60	313.56
C. Retail business	1.27	(1.25)
D. Other segments	1 1.84	16.00
Sub total	2,621.24	2,370.07
Less: Finance costs	124.18	78.24
Less: Unallocable expenditure net off unallocable income	50.33	49.65
Less: Amortisation of intangible assets on acquisition	87.48	21.87
Profit before share of loss from joint venture and exceptional items	2,359.25	2,220.31
Share of loss of joint venture	(0.51)	(1.63)
Profit before exceptional items and tax	2,358.74	2,218.68
Exceptional items	-	-
Profit before tax	2,358.74	2,218.68
Less: Tax expenses	547.43	517.35
Net profit for the year	1,811.31	1,701.33
3. Segment assets		
A. Consumer care business	5,348.25	5,053.27
B. Food business	1,583.66	1,345.35
C. Retail business	120.90	106.44
D. Other segments	66.51	71.51
E. Unallocated	8,003.36	7,077.80
Total	15,122.68	13,654.37
4. Investment in joint venture		
Unallocated	7.33	7.84
5. Segment liabilities		
A. Consumer care business	1,912.20	1,609.79
B. Food business	607.46	482.03
C. Retail business	142.82	121.03
D. Other segments	29.52	27.72
E. Unallocated	2,127.60	1,972.37
Total	4,819.60	4,212.94
6. Capital expenditure		
A. Consumer care business	349.73	327.36
B. Food business	201.27	142.99
C. Retail business	20.99	11.30
D. Other segments	1.66	1.25
E. Unallocated	81.66	77.20
Total	655.31	560.10



Particulars	31 March 2024	31 March 2023
7. Depreciation and amortisation expense		
A. Consumer care business	170.52	165.38
B. Food business	62.87	51.58
C. Retail business	13.47	11.20
D. Other segments	0.62	0.67
E. Unallocated	151.73	82.13
Total	399.21	310.96
8. Non-cash expenses other than depreciation		
Unallocated	50.43	51.23
Total	50.43	51.23

9. Revenue from key customers

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

52. GROUP INFORMATION

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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
A	Subsidiary companies at any time during the year				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Badshah Masala Private Limited	India	Domestic subsidiary	51.00%	51.00%
3	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE #	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	0.00%
5	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
6	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
8	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
9	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
10	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
11	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
12	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
14	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%



S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
15	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
18	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Tunisie*	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
23	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
24	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
27	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
B Joint venture at any time during the year					
1	Forum 1 Aviation Private Limited	India	Joint Venture	20.00%	20.00%

* The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2024. The liquidation was earlier expected to be completed by 31 December 2023, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

UAE branch of Dabur International Limited was converted and registered as a company in UAE during the year.

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

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

A) List of related parties and relationships

i) Subsidiaries / joint venture:	Details are presented in note 52
ii) Key Managerial Personnel (KMPs):	
a) As per Companies Act, 2013	Mr. P.D. Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Ankush Jain, Chief Financial Officer (CFO)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary



b) As per Ind AS 24**	Mr. Mohit Burman, Non Executive Director and Chairman
	Mr. Saket Burman, Non Executive Director and Vice Chairman
	Mr. Amit Burman, Non Executive Director
	Mr. Aditya Chand Burman, Non Executive Director
	Dr. Anand Chand Burman, Non Executive Director (Alternate Director to Mr. Amit Burman till 08 April 2023)
	Mr. P. N. Vijay, Independent Director
	Mr. R C Bhargava, Independent Director
	Dr. S Narayan, Independent Director
	Dr. Ajay Dua, Independent Director
	Mrs. Falguni Nayar, Independent Director
	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director
	Mr. Rajiv Mehrishi, Independent Director
	Mrs. Satyavati Berera (w.e.f. 01 June 2023)
Mr. Sushil Chandra (from 02 November 2023 to 11 March 2024)	
iii) Entities in which a KMP / director or his/her relative is a member or director*:	Jetways Travels Private Limited
	Aviva Life Insurance Company Limited
	Lite Bite Foods Private Limited
	Universal Sompo General Insurance Company Limited
	Health Care at Home Private Limited
	Burman Brothers
	Adbur Private Limited
	Althea DRF Lifesciences Limited
	Ayurved Limited
	Adfluence Hub Private Limited
iv) Relatives of KMPs/directors*:	Mr. Vivek Chand Burman, father of director
	Ms. Asha Burman, mother of director
	Mr. Anand Chand Burman, father of a director
v) Post employment benefit plan entities:	Dabur India Limited E.P.F. Trust
	Dabur Gratuity Trust
	Dabur Superannuation Trust

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

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



B) Transactions with related parties

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

Particulars	Key Managerial Personnel / Directors		Joint venture		Others	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Transactions during the year						
i) Employee benefits	34.82	32.40	-	-	-	-
ii) Post separation benefits	4.84	5.09	-	-	0.40	0.44
iii) Reimbursement of expenses	0.43	0.47	-	-	0.71	-
iv) Share based payment	33.52	38.49	-	-	-	-
v) Director's sitting fees	0.71	0.72	-	-	-	-
vi) Commission to non executive directors	0.69	0.71	-	-	-	-
vii) Purchase of goods/services	-	-	-	-	10.56	10.81
viii) Sale of goods	-	-	-	-	0.27	-
ix) Interest received on security deposit	-	-	0.03	0.02	-	-
x) Miscellaneous expenses	-	-	4.40	2.73	3.44	-
xi) Post employment benefit plan *	-	-	-	-	67.09	77.73
xii) Share of loss	-	-	(0.51)	(1.63)	-	-
Outstanding balances						
i) Receivables (trade and others)	-	-	-	-	3.13	2.62
ii) Payables (trade and others)	66.98	65.39	-	-	1.49	0.18
iii) Investment	-	-	7.33	7.84	-	-
iv) Security deposit	-	-	0.38	0.38	-	-

* also include employee contribution

54. NON-CONTROLLING INTERESTS (NCI)

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

Particulars	Badshah Masala Private Limited		Dabur Nepal Private Limited		Dabur Bangladesh Private Limited*
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	24 November 2022
I Principal place of business	India		Nepal		Bangladesh
Proportion of ownership interest	51.00%		97.50%		76.00%
II Summarised balance sheet					
Current assets	88.68	40.68	740.13	556.07	104.75
Current liabilities	160.13	111.63	272.04	181.46	32.51
Net-current assets (A)	(71.45)	(70.95)	468.09	374.61	72.24



Particulars	Badshah Masala Private Limited		Dabur Nepal Private Limited		Dabur Bangladesh Private Limited*
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	24 November 2022
Non-current assets	966.83	1,048.69	235.79	211.96	56.66
Non-current liabilities	38.83	51.14	3.22	3.04	7.69
Net non-current assets (B)	928.00	997.55	232.57	208.92	48.97
Employee housing reserve (refer note 21) (C)	-	-	17.97	17.97	-
Net assets (A+B+C)	856.55	926.60	682.69	565.56	121.21
Share of interest held by NCI	49.00%	49.00%	2.50%	2.50%	24.00%
Accumulated NCI	419.71	454.03	17.07	14.14	29.09
III Summarised statement of profit and loss					
Revenue	279.09	59.10	985.30	904.51	78.93
Net profit for the year	(70.00)	(17.38)	117.13	82.46	2.66
Other comprehensive income / (loss)	(0.04)	0.24	-	-	(0.10)
Total comprehensive income	(70.04)	(17.14)	117.13	82.46	2.56
Share of interest held by NCI	49.00%	49.00%	2.50%	2.50%	24.00%
Profit / (loss) allocated to NCI	(34.32)	(8.40)	2.93	2.06	0.62
IV Summarised cash flows					
Cash flows from/(used in) operating activities	48.70	4.29	46.57	52.46	(0.37)
Cash flows from/(used in) investing activities	(28.97)	4.81	(36.58)	(37.28)	(0.22)
Cash flow from/(used in) financing activities	(16.32)	(9.69)	(14.46)	(6.72)	1.53
Net increase / (decrease) in cash and cash equivalents	3.41	(0.59)	(4.47)	8.46	0.94

*** Acquisition of Non-controlling interests (NCI)**

During the previous year ended 31 March 2023, Dabur International Limited and Dabur (UK) Limited, (both wholly owned subsidiaries of Dabur India Limited), acquired 84,79,187 equity shares & 1,000 equity shares, respectively, consisting of remaining 24% of share capital of Dabur Bangladesh Private Limited from the JV partner - Advanced Chemical Industries Limited for ₹ 49.10 crores. Transaction was completed on November 24, 2022.

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions. Accordingly, any difference between consideration paid and carrying amount of non-controlling interest is directly adjusted in other equity which amounts to ₹ 20.01 crores being the differences between consideration of ₹ 49.10 crores and carrying amount of minority of ₹ 29.09 crores.

55. SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE: ##

The Group has a 20% ownership interest in Forum 1 Aviation Private Limited, a joint venture involved in providing the aviation services to the joint venturers as well as to the general public. The Group's interest in Forum 1 Aviation



Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, is set out below:

Particulars	31 March 2024	31 March 2023
A Principal place of business	India	
B Summarised balance sheet		
Cash and cash equivalents	4.87	4.22
Other current financial and non financial assets	5.77	9.62
Current assets (A)	10.64	13.84
Non-current assets (B)	34.84	38.49
Trade payables and provisions	1.72	4.07
Other current financial and non financial liabilities (excluding trade payables and provisions)	0.99	1.90
Current liabilities (C)	2.71	5.97
Provisions	0.84	0.29
Non-current financial and non financial liabilities (excluding provisions)	5.26	6.78
Non-current liabilities (D)	6.10	7.07
Net assets (A+B-C-D)	36.67	39.29
C Reconciliation to carrying amounts		
Opening net assets	39.22	47.37
Net loss for the year considered for equity accounting of joint venture	(2.55)	(8.55)
Total net assets (A)	36.67	38.82
Net profit / (loss) for the year not considered for equity accounting of joint venture #	-	0.40
Adjusted net assets (B)	36.67	39.22
Group's share in % (C)	20.00%	20.00%
Group's share in investment (B x C)	7.33	7.84
# adjustment in net profit pertains to actualisation after availability of signed financial statements of the joint venture		
D Summarised statement of profit and loss		
Revenue	25.77	21.30
Other income	0.23	0.25
Total revenue (A)	26.00	21.55
Employee benefits expense	7.40	7.65
Depreciation and amortisation	2.64	2.84
Finance costs	0.09	0.17
Other expenses	18.90	19.04
Total expenses (B)	29.03	29.70
Loss before tax (C = A-B)	(3.03)	(8.15)



Particulars	31 March 2024	31 March 2023
Tax expense (D)	(0.48)	-
Loss after tax (E = C-D)	(2.55)	(8.15)
Other comprehensive income (F)	-	-
Total comprehensive income (G = E+F)	(2.55)	(8.15)
Group's share in % (H)	20.00%	20.00%
Group's share in total comprehensive loss (G*H)	(0.51)	(1.63)
Loss recognised in the Consolidated Statement of Profit and Loss	(0.51)	(1.63)
Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	-	-

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2024 (31 March 2023 : ₹ Nil crores)

##the financial statements of the joint venture for the year ended 31 March 2024 are unaudited and the above disclosures have been extracted from management certified accounts

56. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(a) Defined contribution plans

- ◆ Amount of ₹ 3.23 crores (31 March 2023 : ₹ 3.23 crores) related to contribution to Employees Superannuation Fund is recognised as an expense and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.
- ◆ Amount of ₹ 0.01 crores (31 March 2023 : ₹ 0.02 crores) related to Employees State Insurance is recognised as an expense and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.
- ◆ Amount of ₹ 1.49 crores (31 March 2023 : ₹ 1.40 crores) related to Gratuity of a foreign subsidiary is recognised as an expense / (income) and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

(b) Defined benefit plans

Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date, based upon which, the Group contributes all the ascertained liabilities to the "Dabur Employee's Gratuity Trust".

Post separation benefit of directors

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

Description of risk exposures:

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

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

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



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

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

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

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

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
I Change in present value of defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	107.24	97.63	58.36	57.25
Defined benefit plan liability acquired in a business combination	-	2.61	-	-
Interest cost	6.79	6.17	4.30	4.20
Service cost	10.34	9.66	0.95	1.33
Benefits paid	(13.85)	(11.79)	(0.77)	(0.42)
Total actuarial loss / (gain) on obligation	2.34	2.96	(2.12)	(4.00)
Present value of obligation as at the end of the year	112.86	107.24	60.72	58.36
II Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	78.84	74.53	-	-
Expected interest income	5.81	5.46	-	-
Employer contribution	6.63	10.78	-	-
Benefits paid	(11.33)	(8.68)	-	-
Actuarial (loss)/ gain for the year on asset	(2.71)	(3.25)	-	-
Fair value of plan assets at the end of the year	77.24	78.84	-	-
III Net liability recognised in the Consolidated Balance Sheet				
Present value of obligation at the end of the year	112.86	107.24	60.72	58.36
Fair value of plan assets	77.24	78.84	-	-
Net liability in consolidated balance sheet *	(35.62)	(28.40)	(60.72)	(58.36)

* excludes unfunded liability of Gratuity classified as defined contribution plan in the current year amounting to ₹ 0.04 crores (31 March 2023: ₹ 0.04 crores)



Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
IV Expense recognised in the Consolidated Statement of Profit and Loss during the year				
Service cost	10.34	9.66	0.95	1.33
Net interest cost	0.98	0.71	4.30	4.20
Total expense recognised in the employee benefit expense	11.32	10.37	5.25	5.53
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial gain / (loss)- opening	(1.82)	4.39	21.58	17.58
Actuarial loss / (gain) for the year on projected benefit obligation (PBO)	2.34	2.96	(2.12)	(4.00)
Actuarial (loss) / gain for the year on the plan assets	(2.71)	(3.25)	-	-
Unrecognised actuarial gain / (loss) at the end of the year	(6.87)	(1.82)	23.70	21.58
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting year)	24.27	21.81	0.82	0.75
Between 2 to 5 years	31.95	31.65	45.21	41.86
More than 5 years	56.64	53.78	14.69	15.76
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	112.86	107.24	60.72	58.36
Impact due to increase of 0.50%	(2.78)	(2.57)	(0.28)	(0.28)
Impact due to decrease of 0.50%	2.96	2.72	0.29	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	112.86	107.24	60.72	58.36
Impact due to increase of 0.50%	2.96	2.73	0.28	0.28
Impact due to decrease of 0.50%	(2.81)	(2.60)	(0.27)	(0.27)

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



Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Funded	Funded	Unfunded	Unfunded
VIII The major categories of plan assets (as a percentage of total plan assets)				
Funds managed by insurer	100%	100%	NAA	NAA
IX Actuarial assumptions				
i) Discount rate	7.22% - 7.55% PA	7.36% - 7.55% PA	7.22% PA	7.36% PA
ii) Future salary increase	8.00% - 9.00% PA	8.00% - 9.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	11.21	10.54	1.02	1.40
Net interest cost	1.80	1.18	4.38	4.30
Net periodic benefit cost	13.01	11.72	5.40	5.70

Notes:

- (i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is computed after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(c) Provident fund

The Group makes contribution towards provident fund which is administered by Dabur India Limited E.P.F. Trust ("Trust").



Contribution made by the Group to the trust set-up by the Holding Company during the year is ₹ 17.84 Crores (31 March 2023 : ₹ 15.06 crores).

Particulars	31 March 2024	31 March 2023
Plan assets at year end, at fair value	436.16	406.45
Present value of defined obligation at year end	436.16	406.45
Liability recognised as on the reporting date	-	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.22%	7.33%
ii) Expected statutory interest rate on the ledger balance	8.25%	8.10%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31 - 44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2022	1.00	85,67,882
Options granted during the year	1.00	47,99,325
Options forfeited/lapsed/expired during the year	1.00	52,49,420
Options exercised during the year*	1.00	39,06,981
Options outstanding as at 31 March 2023 #	1.00	42,10,806
Exercisable at the end of the year	1.00	42,10,806
Outstanding as at 01 April 2023	1.00	42,10,806



Particulars	Weighted Average Price (₹)	Number of options
Options granted during the year	1.00	1,89,401
Options forfeited/lapsed/expired during the year	1.00	2,38,863
Options exercised during the year*	1.00	2,75,698
Options outstanding as at 31 March 2024 #	1.00	38,85,646
Exercisable at the end of the year	1.00	38,85,646

* 2,75,698 (31 March 2023 : 39,06,981) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2023 : ₹ 1.00).

The options outstanding as at 31 March 2024 are with the exercise price of ₹ 1.00 (31 March 2023 : ₹ 1.00). The weighted average of the remaining contractual life is 2.17 years (31 March 2023 : 3.18 years).

B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2024.

	Vest 1	Vest 2	Vest 3
i) Date of grant: 04 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	537.95	537.95	537.95
Expected life (in years)	1.03	2.03	3.03
Volatility (%)	21.40	21.27	21.55
Risk free rate (%)	6.82	6.78	6.79
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	531.67	526.59	521.56
Vest (%)	8.33	8.33	83.34
Weighted average fair value of option (₹)	522.82	522.82	522.82
ii) Date of grant: 02 November 2023	02 November 2024	15 May 2025	15 May 2026
Market price (₹)	517.10	517.10	517.10
Expected life (in years)	1.00	1.53	2.53
Volatility (%)	19.03	20.50	20.85
Risk free rate (%)	6.98	7.05	7.16
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	1.01	1.01	1.01
Fair value per vest (₹)	510.97	508.27	503.22
Vest (%)	5.43	9.79	84.78
Weighted average fair value of option (₹)	504.14	504.14	504.14



	Vest 1	Vest 2	Vest 3
iii) Date of grant: 31 Jan 2024	31 January 2025	15 May 2025	15 May 2026
Market price (₹)	535.95	535.95	535.95
Expected life (in years)	1.00	1.29	2.29
Volatility (%)	18.36	18.84	20.85
Risk free rate (%)	6.92	6.94	6.98
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	529.84	528.37	523.32
Vest (%)	3.67	10.67	85.66
Weighted average fair value of option (₹)	524.28	524.28	524.28

C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2023.

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
i) Date of grant: 12 May 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	507.10	507.10	507.10	507.10
Expected life (in years)	1.01	2.01	3.01	4.01
Volatility (%)	21.96	21.53	25.00	25.73
Risk free rate (%)	5.31	6.14	6.55	6.80
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	1.08	1.08	1.08	1.08
Fair value per vest (₹)	500.65	495.33	490.06	484.85
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	487.27	487.27	487.27	487.27
ii) Date of grant: 26 Oct 2022	26 Oct 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	532.15	532.15	532.15	532.15
Expected life (in years)	1.00	1.55	2.55	3.55
Volatility (%)	23.17	21.84	22.06	24.50
Risk free rate (%)	6.46	6.67	6.97	7.16
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.98	0.98	0.98	0.98
Fair value per vest (₹)	526.02	523.23	518.18	513.18
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	515.33	515.33	515.33	515.33



Particulars	Vest 1	Vest 2	Vest 3	Vest 4
iii) Date of grant: 02 Feb 2023	02 Feb 2024	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	561.95	561.95	561.95	561.95
Expected life (in years)	1.01	1.28	2.28	3.28
Volatility (%)	23.99	22.63	20.87	24.73
Risk free rate (%)	6.62	6.75	6.94	7.05
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.93	0.93	0.93	0.93
Fair value per vest (₹)	555.81	554.38	549.31	544.27
Vest (%)	7.12	9.09	6.50	77.29
Weighted average fair value of option (₹)	546.34	546.34	546.34	546.34

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on NSE over these years.

58. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Group's capital management objectives are:

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

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

Particulars	31 March 2024	31 March 2023
Current borrowings (refer note 27)	622.10	700.18
Non-current borrowings (refer note 22)	535.97	298.84
Other financial liabilities (refer note 24 and 30)	318.19	284.79
Lease liabilities (refer note 23 and 28)	207.02	174.77
Less: Cash and cash equivalents (refer note 15)	(247.60)	(146.82)
Net debt	1,435.68	1,311.76
Equity share capital (refer note 20)	177.20	177.18
Other equity (refer note 21)	9,689.10	8,796.08
Total capital	9,866.30	8,973.26
Capital and net debt	11,301.98	10,285.02
Gearing ratio	12.70%	12.75%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.



59. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

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

A Market risk

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

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management. As the Group does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

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

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



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

Particulars	USD	EUR	AED	AUD	GBP	CHF	JPY	Total
Foreign currency exposure as at 31 March 2024								
Export receivables	370.92	3.76	-	-	-	-	-	374.68
Overseas creditors	98.18	38.80	0.10	0.08	0.14	0.16	-	137.46
Advance to suppliers	22.25	8.65	-	-	0.10	-	0.00	31.00
Advance from customers	14.85	0.04	-	-	-	-	-	14.89
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	4.46	-	-	-	-	-	-	4.46
Foreign currency exposure as at 31 March 2023								
Export receivables	353.23	5.44	-	-	11.98	-	-	370.65
Overseas creditors	156.26	10.46	0.13	0.06	0.01	0.27	-	167.19
Advance to suppliers	89.41	5.06	-	-	0.10	-	-	94.57
Advance from customers	17.33	0.02	-	-	-	-	-	17.35
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	0.66	-	-	-	-	-	-	0.66

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 61.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March 2024		31 March 2023	
	1% increase	1% decrease	1% increase	1% decrease
USD	2.85	(2.85)	2.70	(2.70)
EUR	(0.26)	0.26	0.00	(0.00)
AED	(0.00)	0.00	(0.00)	0.00
AUD	(0.00)	0.00	(0.00)	0.00
GBP	(0.00)	0.00	0.12	(0.12)
CHF	(0.00)	0.00	(0.00)	0.00
JPY	0.00	(0.00)	-	-
Increase / (decrease) in profit or loss	2.59	(2.59)	2.82	(2.82)

iii) Price risk

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



Sensitivity analysis

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

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Price increase by (5%) - FVTOCI	183.53	200.58
Price decrease by (5%) - FVTOCI	(183.53)	(200.58)
Price increase by (5%) - FVTPL	47.49	10.17
Price decrease by (5%) - FVTPL	(47.49)	(10.17)

B Liquidity risk

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

Maturity profile of financial liabilities

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

As at 31 March 2024	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	50.30	125.61	103.41	279.32
Deposits payable	1.06	5.59	-	6.65
Non-current borrowings	-	535.97	-	535.97
Current borrowings	622.10	-	-	622.10
Trade payables	2,421.71	-	-	2,421.71
Other financial liabilities (excluding deposits payable)	311.54	-	-	311.54

As at 31 March 2023	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	41.76	110.97	87.26	239.99
Deposits payable	1.30	4.95	-	6.25
Non-current borrowings	-	298.84	-	298.84
Current borrowings	700.18	-	-	700.18
Trade payables	2,186.61	-	-	2,186.61
Other financial liabilities (excluding deposits payable)	278.54	-	-	278.54



C Credit risk

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

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

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

Exposure to credit risks	31 March 2024	31 March 2023
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	5,258.76	5,520.95
Others non-current financial assets	20.83	30.39
Current investments	1,666.60	736.47
Cash and cash equivalents	247.60	146.82
Bank balances other than cash and cash equivalents above	418.76	179.10
Other current financial assets	42.51	28.97

During the year ended 31 March 2024, the Group has recognised loss allowance of ₹ Nil crores (31 March 2023: ₹ Nil crores) under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 8 and note 13).

Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	898.72	848.75
Summary of change in loss allowances measured using LECL		
Opening allowance	27.28	18.67
Provided during the year	8.14	12.61
Amounts written-off	0.07	4.00
Closing allowance	35.35	27.28

Concentration of financial assets

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



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

	31 March 2024	31 March 2023
A. Consumer care business	725.72	686.44
B. Food business	159.02	146.87
C. Other segments	8.96	10.19
D. Retail business	2.31	2.41
E. Unallocated	2.71	2.84
Total	898.72	848.75

60. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the previous financial year. The following methods and assumptions were used to estimate the fair values:

- i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.
- iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of the fair value hierarchy.

A The carrying values and fair values of financial instruments by categories as at 31 March 2024 are as follows:*

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	949.72	949.72	-	-
Total	949.72	949.72	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,074.45	-	4,074.45	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,074.47	-	4,074.45	0.02



Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	920.80			
Investments in target maturity funds	600.12			
Investments in joint venture	7.33			
(ii) Other financial assets	20.83			
Sub-Total	1,549.08			
Current				
(i) Investments				
Investments in debt instruments	380.25			
Investments in Market Linked Debentures	-			
(ii) Trade receivables	898.72			
(iii) Cash and cash equivalents	247.60			
(iv) Bank balances other than (iii) above	418.76			
(v) Other financial assets	42.51			
Sub-Total	1,987.84			
Total	3,536.92			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	535.97			
(ii) Lease liabilities	170.27			
(iii) Other financial liabilities	5.59			
Sub-Total	711.83			
Current				
(i) Borrowings	622.10			
(ii) Lease liabilities	36.75			
(iii) Trade payables	2,421.71			
(iv) Other financial liabilities	312.60			
Sub-Total	3,393.16			
Total	4,104.99			

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



B The carrying values and fair values of financial instruments by categories as at 31 March 2023 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	205.98	205.98	-	-
Total	205.98	205.98	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,089.13	-	4,089.13	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,089.15	-	4,089.13	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	868.78			
Investments in target maturity funds	563.02			
Investments in joint venture	7.84			
(ii) Other financial assets	30.39			
Sub-Total	1,470.03			
Current				
(i) Investments				
Investments in debt instruments	461.32			
Investments in Market Linked Debentures	69.17			
(ii) Trade receivables	848.75			
(iii) Cash and cash equivalents	146.82			
(iv) Bank balances other than (iii) above	179.10			
(v) Other financial assets	28.97			
Sub-Total	1,734.13			
Total	3,204.16			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	298.84			
(ii) Lease liabilities	144.36			
(iii) Other financial liabilities	4.95			
Sub-Total	448.15			



Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Current				
(i) Borrowings	700.18			
(ii) Lease liabilities	30.41			
(iii) Trade payables	2,186.61			
(iv) Other financial liabilities	279.84			
Sub-Total	3,197.04			
Total	3,645.19			

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

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- (a) **Investment in mutual funds:** The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date.
- (b) **Investment in debt instruments:** The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

61. EXPOSURE IN FOREIGN CURRENCY - UNHEDGED

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency	
Export receivables	31 March 2024	EUR	0.04	INR	3.76
	31 March 2023	EUR	0.06	INR	5.44
	31 March 2024	USD	4.45	INR	370.92
	31 March 2023	USD	4.30	INR	353.23
	31 March 2024	GBP	-	INR	-
	31 March 2023	GBP	0.12	INR	11.98
Overseas creditors	31 March 2024	USD	1.18	INR	98.18
	31 March 2023	USD	1.90	INR	156.26
	31 March 2024	EUR	0.43	INR	38.80
	31 March 2023	EUR	0.12	INR	10.46
	31 March 2024	GBP	0.00	INR	0.14
	31 March 2023	GBP	0.00	INR	0.01
	31 March 2024	AUD	0.00	INR	0.08
	31 March 2023	AUD	0.00	INR	0.06



Particulars	Period	Foreign currency		Local currency	
	31 March 2024	CHF	0.00	INR	0.16
	31 March 2023	CHF	0.00	INR	0.27
	31 March 2024	AED	0.00	INR	0.10
	31 March 2023	AED	0.01	INR	0.13
Bank balances in exchange earner foreign currency (EEFC) accounts	31 March 2024	USD	0.05	INR	4.46
	31 March 2023	USD	0.01	INR	0.66

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

- i) Details of investments made are given in notes 8 and 13.
- ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
- iii) There are no guarantees issued by the Group to any parties.

63. (i) The Group intends to liquidate Dabur Tunisie, a wholly owned subsidiary, which is under process and is likely to be completed by 31 December 2024. The liquidation was earlier expected to be completed by 31 December 2023, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended. The assets held by Dabur Tunisie are in the nature of plant and equipment, which it no longer intends to utilise in the next 12 months. A search for a buyer is underway. No impairment loss was recognised on reclassification of the plant and equipment as held for sale and the Group expects the fair value less cost to sell to be higher than carrying amount.

(ii) During the year, Dabur International, Dubai Branch is converted into a wholly owned subsidiary of Dabur International Limited, under the name of Dabur International FZE and consequently Dabur International FZE has become a step-down wholly owned subsidiary of Dabur India Limited.

Further, the Share Capital of Dabur International FZE is 10,000 shares of AED 1000 each, 100% of which is held by Dabur International Limited (wholly owned subsidiary of Dabur India Limited) based out of Isle of Man.

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

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

- A Capital contribution of ₹ 543.35 crores as on 31 March 2024 (31 March 2023: 543.35 crores) are subject to restrictive provision of FEMA and the Act respectively.
- B Transfer of scrips of specified number of shares in Naturelle LLC, a wholly owned subsidiary is subject to restrictive provisions of the laws of Emirates of Ras Al Khaimah despite Group's financing against entire capital base of the subsidiary. This however, does not affect beneficial interest of the Group, as it is 100% owner of the total stake.
- C Board of Directors of Dabur International Limited, a wholly owned subsidiary incorporated in Isle of Man and Dermoviva Skin Essential Inc incorporated in United States of America, have resolved against distribution of dividend in the foreseeable future in the interest of strengthening of their intrinsic worth base.
- D Other subsidiaries are not subject to material restriction under normal course of business except for monitoring of prudence of transactions, remittances by local central banks and normal restrictions applicable to domestic entities towards foreign direct investments.



E Protective rights of non-controlling interests are confined to the extent attributable to minority stakeholders which are more or less common in international context.

65. OTHER STATUTORY INFORMATION:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Group does not have any transactions with Companies struck off, other than disclosed in note 29.3.

66. BUSINESS COMBINATION - BADSHAH

(a) Summary of acquisition

Pursuant to Share Purchase Agreement (“SPA”) and Shareholders Agreement (“SHA”) executed by Dabur India Limited (“Dabur” or “the Company”) with the existing Promoters and Shareholders of Badshah Masala Private Limited (“Badshah”), the Group had acquired 51% equity shareholding of Badshah from its shareholders upon fulfilment of terms and conditions as per SPA and SHA and the said transaction had been completed on 2nd January 2023.

Consequent to the above transaction, Badshah Masala Private Limited had become a subsidiary of Dabur India Limited w.e.f. 02 January 2023. Badshah, an Indian company, is primarily engaged in the business of spices under the trademark ‘Badshah’.

(b) Accounting treatment

Said transaction has been accounted for using the acquisition method prescribed under Ind AS 103 – ‘Business Combinations’, and accordingly, the identifiable assets (both tangible and intangible) acquired and liabilities assumed are recorded on acquisition date at their fair values as determined by an independent valuer. Excess of purchase consideration over the fair value of identified assets acquired, liabilities assumed and non-controlling interest in the acquiree has been recognised as Goodwill.



(c) Purchase consideration and acquisition related costs

The total purchase consideration and transactions costs are ₹ 481.32 Crores and ₹ 0.62 Crores respectively. The entire consideration was paid in cash.

(d) The fair values of identifiable assets acquired and liabilities assumed on acquisition are as follows:

Particulars	Amount
Assets	
Property, plant and equipments	38.63
Right of use - buildings	1.60
Brand and distribution network	875.00
Inventory	16.82
Cash and cash equivalents	1.41
Other current and non-current assets	14.33
Sub total	947.79
Liabilities	
Trade payables	(26.84)
Other current and non-current liabilities	(131.41)
Sub total	(158.25)
Fair value of total identifiable assets acquired and liability assumed	789.54
Consideration transferred	481.32
Minority interest recognised	462.43
Goodwill *	154.21

* Goodwill is attributed to the potential of growing the brand nationally, assembled workforce, expected operating synergies etc. Goodwill has not been considered as a depreciable asset for income tax purpose.

(e) Revenue and loss contribution

The acquired businesses contributed revenue from operations and loss after tax ₹ 59.10 crores and ₹ 17.38 crores respectively to the Group for the period ended 31 March 2023.

If the acquisition had occurred on 01 April 2022, combined pro-forma revenue from operations and loss after tax for the year ended 31 March 2023 in relation to the acquisitions would have been ₹ 225.59 crores and ₹ 44.23 crores respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- ◆ differences in the accounting policies between the Group and the subsidiary; and
- ◆ the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and other intangible assets had applied from 01 April 2022, together with the consequential tax effects, as applicable.



67. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Holding Company								
Dabur India Limited	67.12%	6,915.37	83.32%	1,509.21	(37.65%)	34.59	89.79%	1,543.80
Subsidiaries								
Indian								
H & B Stores Limited	(0.21%)	(21.94)	(0.41%)	(7.40)	(0.07%)	0.06	(0.43%)	(7.34)
Badshah Masala Private Limited	4.24%	436.84	(1.97%)	(35.70)	0.03%	(0.02)	(2.08%)	(35.72)
Foreign								
Dermoviva Skin Essentials INC	5.05%	520.67	0.00%	0.09	0.11%	(0.10)	(0.00%)	(0.01)
Dabur International FZE	11.66%	1,201.68	0.10%	1.76	-	-	0.10%	1.76
Dabur International Limited	11.71%	1,206.62	9.88%	178.87	(41.06%)	37.73	12.59%	216.60
Naturelle LLC	0.66%	67.68	(0.17%)	(3.06)	(1.20%)	1.10	(0.11%)	(1.96)
Dabur Egypt Limited	2.33%	239.73	6.09%	110.38	149.64%	(137.49)	(1.58%)	(27.11)
African Consumer Care Limited	0.17%	17.88	0.07%	1.30	27.85%	(25.59)	(1.41%)	(24.29)
Dabur Nepal Private Limited	6.46%	665.62	6.30%	114.20	-	-	6.64%	114.20
Dabur Bangladesh Private Limited	0.83%	85.19	0.36%	6.47	(0.26%)	0.24	0.39%	6.71

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Dabur (UK) Limited	0.04%	3.84	(0.00%)	(0.04)	(0.03%)	0.03	(0.00%)	(0.01)
Hobi Kozmetik	1.32%	136.39	0.88%	15.95	31.94%	(29.35)	(0.78%)	(13.40)
RA Pazarlama	0.26%	27.28	0.91%	16.52	14.30%	(13.14)	0.20%	3.38
Dabur Lanka Private Limited	0.88%	90.62	0.17%	3.16	(10.51%)	9.66	0.75%	12.82
Namaste Laboratories LLC	2.00%	205.66	(4.72%)	(85.51)	(34.24%)	31.46	(3.14%)	(54.05)
Urban Laboratories International LLC	0.07%	7.07	0.54%	9.75	(3.54%)	3.25	0.76%	13.00
Dabur Consumer Care Pvt. Ltd.	0.01%	1.04	0.00%	0.02	(0.13%)	0.12	0.01%	0.14
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	0.02%	1.82	0.16%	2.82	1.41%	(1.30)	0.09%	1.52
Dabur Tunisie	0.00%	0.30	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Asian Consumer Care Pakistan Private Limited	0.59%	60.36	0.76%	13.82	(2.06%)	1.89	0.91%	15.71
Dabur Pakistan Private Limited	(0.04%)	(4.06)	(0.06%)	(1.16)	0.16%	(0.15)	(0.08%)	(1.31)
Dabur Pars	0.05%	4.92	(0.10%)	(1.78)	0.97%	(0.89)	(0.16%)	(2.67)
Dabur South Africa (PTY) Limited	0.25%	25.66	(0.16%)	(2.89)	1.72%	(1.58)	(0.26%)	(4.47)
D and A Cosmetics Proprietary Limited	0.05%	5.39	(0.14%)	(2.59)	2.41%	(2.21)	(0.28%)	(4.80)

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Atlanta Body and Health Products Proprietary Limited	0.00%	0.17	(0.00%)	(0.06)	0.02%	(0.02)	(0.00%)	(0.08)
Excel Investment FZC	(0.05%)	(4.88)	-	-	0.20%	(0.18)	(0.01%)	(0.18)
Non-controlling interests								
Subsidiaries								
Domestic								
Badshah Masala Private Limited	4.07%	419.71	(1.89%)	(34.30)	0.02%	(0.02)	(2.00%)	(34.32)
Foreign								
Dabur Nepal Private Limited	0.17%	17.07	0.16%	2.93	-	-	0.17%	2.93
Joint venture								
Indian								
Forum 1 Aviation Private Limited	0.00%	0.34	(0.03%)	(0.51)	-	-	(0.03%)	(0.51)
Inter-company eliminations	(19.71%)	(2,030.96)	(0.05%)	(0.93)	(0.03%)	0.03	(0.05%)	(0.90)
TOTAL	100.00%	10,303.08	100.00%	1,811.31	100.00%	(91.88)	100.00%	1,719.43

68. NAMASTE LEGAL CASE UPDATE

A civil suit has been filed against one of the subsidiaries named Namaste Laboratories LLC in federal and state courts in USA and Canada along with other companies in hair relaxer industry, where it has been alleged that usage of such hair relaxer products leads to harmful effects. The case has been filed on the basis of an incomplete and inconclusive study. Namaste disputes the same and stands for the safety of its products and consumers. Namaste denies any liability and have retained counsel to defend them in these lawsuits. The matter is sub judice and Namaste along with other defendants maintains that there is no legal merit to this suit.

At this stage of the litigation, settlement or verdict outcome cannot be determined. Since we are in the initial stage of litigation, any final claim settlement amount is neither probable nor estimable. This portfolio is less than 1% of our consolidated revenue and we have a product liability insurance in place.

69. CLASSIFICATION OF TÜRKIYE AS A HYPERINFLATION ECONOMY

The Türkiye economy was designated as a hyperinflationary. As a result, application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' has been applied for the first time to the Group's subsidiaries M/s HOBİ Kozmetik and RA Pazarlama whose functional currency is the Turkish Lira ('TRL'). Considering that the presentation currency of consolidated financial results is INR, the restatement of comparative figures in consolidated financial statements is not required. The effect of retranslation of Equity share capital, securities premium and other reserves due to hyperinflation has been recorded in the Foreign currency translation reserve.

The main effects on the Group Consolidated financial statements for the year ended 31 March 2024 is:

- Net assets increased by ₹ 75.60 crore mainly due to restatement of property, plant and equipment with corresponding increase in total equity as at 31 March 2024.

70. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

71. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**

Chartered Accountants

Firm's Registration No: 301174E

Subroto Lahiri

Partner

Membership No.: 051717

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Mohit Malhotra

Whole Time Director

DIN: 08346826

P.D. Narang

Whole Time Director

DIN: 00021581

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Ankush Jain

Chief Financial Officer

Place : New Delhi

Date : 02 May 2024



Form AOC-I
Statement containing salient features of financial statements of Subsidiaries/ Associates/ Joint Venture
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

Sl. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	16
				Country	Currency Rate											
1	H & B Stores Limited	14/05/2007	NA	India	INR	29.65	(51.59)	118.76	140.70	0.00	123.94	(7.38)	0.00	(7.38)	-	100%
2	Badshah Masala Private Limited	02/01/2023	NA	India	INR	28.69	827.86	1055.54	198.99	26.18	280.12	(64.65)	5.34	(69.99)	-	51%
3	Dermove Skin Essentials INC	01/04/2009	NA	USA	USD	83.41	(53.78)	528.63	7.96	527.85	0.00	0.09	0.00	0.09	-	100%
4	Dabur International Limited	14/09/2003	NA	Isle of Man	AED	22.71	1193.67	1650.95	444.33	1112.78	1089.66	179.60	0.73	178.87	-	100%
5	Dabur International FZE #	12/01/2024	NA	UAE	AED	22.71	1179.02	1201.68	0.00	1199.91	1.96	0.00	0.00	0.00	-	100%
6	Naturelle LLC	12/12/2006	NA	UAE	AED	22.71	63.75	572.52	504.84	0.00	673.52	(3.06)	0.00	(3.06)	-	100%
7	Dabur Egypt Limited	04/07/1994	NA	Egypt	EGP	1.76	(33.21)	33.59	114.01	62.13	470.08	141.72	31.34	110.38	-	100%
8	African Consumer Care Limited	11/06/2004	NA	Nigeria	NGN	0.06	51.09	33.59	15.71	0.00	56.91	2.62	1.32	1.30	-	100%
9	Dabur Nepal Private Limited	11/09/1992	NA	Nepal	NPR	0.63	4.99	957.96	275.27	0.00	1000.37	137.65	20.52	117.13	-	97.5%
10	Dabur Bangladesh Pvt.Ltd.	14/09/2003	NA	Bangladesh	BDT	0.76	31.84	167.67	53.39	32.50	128.22	13.48	7.01	6.47	-	100%
11	Dabur (UK) Limited	12/05/1994	NA	BVI	USD	83.41	1.62	3.84	0.00	1.52	0.00	(0.04)	0.00	(0.04)	-	100%
12	Hobi Kozmetik	07/10/2010	NA	Turkiye	TRL	2.58	41.02	213.62	77.23	0.00	277.73	21.03	5.08	15.95	-	100%
13	RA Pazarlama	07/10/2010	NA	Turkiye	TRL	2.58	2.48	56.61	29.33	0.00	235.85	22.10	5.58	16.52	-	100%
14	Dabur Lanka Private Limited	05/07/2011	NA	Sri Lanka	LKR	0.28	90.82	97.71	7.09	0.00	92.57	3.16	0.00	3.16	-	100%
15	Namaste Laboratories LLC	01/01/2011	NA	USA	USD	83.41	175.66	344.46	138.80	61.35	465.34	(85.07)	0.45	(85.51)	-	100%
16	Urban Laboratories International LLC	01/01/2011	NA	USA	USD	83.41	7.07	36.71	29.64	0.00	80.93	10.32	0.57	9.75	-	100%
17	Dabur Consumer Care Pvt. Ltd.	19/04/2013	NA	Sri Lanka	LKR	0.28	6.01	1.17	0.13	0.00	0.17	0.02	0.00	0.02	-	100%
18	Hair Rejuvenation & Revitalization Nigeria Limited	01/01/2011	NA	Nigeria	NGN	0.06	1.82	4.82	3.00	0.00	39.15	4.01	1.18	2.82	-	100%
19	Dabur Tunisie	17/12/2013	NA	Tunisia	TND	26.70	7.26	0.73	0.43	0.00	0.00	(0.01)	0.00	(0.01)	-	100%
20	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	NA	Pakistan	PKR	0.30	5.40	78.78	18.42	32.29	96.37	23.95	10.13	13.82	-	0%
21	Dabur Pakistan Pvt. Ltd. *	24/08/2015	NA	Pakistan	PKR	0.30	0.31	1.70	5.76	0.00	1.03	(1.01)	0.15	(1.16)	-	0%
22	Dabur PARS	31/05/2016	NA	Iran	IRR	0.00	23.12	6.83	1.91	0.00	4.41	(1.24)	0.54	(1.78)	-	100%
23	Dabur South Africa (PTY) Ltd.	14/07/2016	NA	South Africa	ZAR	4.37	24.93	37.58	11.92	0.00	48.43	(2.89)	0.00	(2.89)	-	100%
24	Healing Hair Laboratories International LLC	01/01/2011	NA	USA	USD	83.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	100%
25	Atlantia Body and Health Products Proprietary Limited	05/04/2018	NA	South Africa	ZAR	4.37	(0.10)	0.17	0.00	0.00	0.00	(0.06)	0.00	(0.06)	-	100%
26	D and A Cosmetics Proprietary Limited	05/04/2018	NA	South Africa	ZAR	4.37	2.20	9.77	4.38	0.00	4.04	(2.59)	0.00	(2.59)	-	100%
27	Excel Investments FZC *	20/08/2019	NA	UAE	AED	22.71	(5.17)	7.33	12.21	6.99	0.00	0.00	0.00	0.00	-	0%

* Subsidiary through control by management

During the year, Dabur International, Dubai Branch is converted into a wholly owned subsidiary of Dabur International Limited, under the name of Dabur International FZE and consequently Dabur International FZE has become a step-down wholly owned subsidiary of Dabur India Limited. Further, the Share Capital of Dabur International FZE is 10,000 shares of AED 1000 each, 100% of which is held by Dabur International Limited (wholly owned subsidiary of Dabur India Limited) based out of Isle of Man.



Part “B”: Associates and Joint Ventures

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

S. No.	Name of Joint Venture	Forum 1 Aviation Pvt. Limited
1	Latest audited Balance Sheet Date	31-Mar-23
2	Date on which the Joint Venture was acquired	28-Jul-08
3	Shares of Joint Venture held by the company on the year end	
	No.	74,87,251
	Amount of Investment in Joint Venture	6.99
	Extent of Holding (%)	20.00
4	Description of how there is significant influence	Not Applicable
5	Reason why the Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	7.33
7	Loss for the year (Share of Group)	0.51
	i. Considered in Consolidation	0.51
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors**Mohit Burman**Chairman
DIN: 00021963**Mohit Malhotra**Whole Time Director
DIN: 08346826**P.D. Narang**Whole Time Director
DIN: 00021581**Place** : New Delhi**Date** : 02 May 2024**Ashok Kumar Jain**EVP (Finance) and Company Secretary
M. No.: FCS 4311**Ankush Jain**

Chief Financial Officer



Notice of Annual General Meeting

Notice is hereby given that the Forty Ninth (49th) Annual General Meeting (AGM) of the members of Dabur India Limited ("the Company") will be held on Thursday, 8th day of August 2024 at 3:00 PM (IST) by way of Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.
3. To confirm the interim dividend of ₹ 2.75 per equity share of ₹ 1/- each (@275%) already paid and declare final dividend of ₹ 2.75 per equity share of ₹ 1/- each (@275%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2024.
4. To appoint a director in place of Mr. Aditya Chand Burman (DIN: 00042277) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 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 Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25 amounting to ₹ 6.25 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of

the Company, be and is hereby ratified, confirmed and approved."

6. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to approval of statutory authorities, wherever necessary, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to pay to the Non-Executive Independent Directors of the Company (i.e. other than directors in the whole-time employment of the Company and Promoter Directors), for a period not exceeding five years, for each of the financial years commencing from April 1, 2024, such remuneration including profit related commission, by whatever name called, (at the discretion of the Board of Directors of the Company ("the Board"), the payment of such remuneration may be made on a pro-rata basis, as per timelines decided by the Board), as the Board may from time to time determine to be divided amongst them in such proportion/ manner as may be determined by the Board from time to time, in addition to the fees for attending the meetings of the Board and its Committees, provided however that the aggregate remuneration, including remuneration as aforesaid, paid to such Directors in a financial year, exclusive of any fees payable to directors under Section 197 (5) of the Act, shall not exceed one percent of the net profits of the Company in any financial year in terms of Section 197 of the Act, and computed in the manner referred to in Section 198 of the Act.

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."

7. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and



Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Ravi Kapoor (DIN: 00185981), who has been appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. June 25, 2024 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from June 25, 2024 till June 24, 2029.

RESOLVED FURTHER THAT in addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members and as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

Date: June 20, 2024
Place: New Delhi

By Order of the Board
for **DABUR INDIA LIMITED**

Regd. Office: **(A K JAIN)**
8/3, Asaf Ali Road, EVP (Finance) & Company Secretary
New Delhi - 110 002 (Membership No. F4311)

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of item nos. 5 to 7 of the Notice set out above is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 25, 2023 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of

AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI CIRCULARS, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at investors@dabur.com to attend the AGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 7, 2023 read with SEBI Master Circular dated July 11, 2023, Notice of the 49th AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of AGM and the Integrated Annual Report 2023-24 will also be available on the Company's website www.dabur.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent ("RTA") - KFin Technologies Ltd. ("KFin") at <https://evoting.kfintech.com/public/Downloads.aspx>. Shareholders are requested to follow the process as mentioned in para (B) of Note No. 21 under 'Login method for e-voting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding shares in physical mode' to obtain the User ID and Password for e-voting.

If any member wish to obtain a physical copy of the Integrated Annual Report 2023-24, then he may write to



the Company at investors@dabur.com requesting for the same, by providing his name, Folio No./DPID Client ID and number of shares held.

In case of any queries / difficulties in registering the e-mail address, Members may write to investors@dabur.com or einward.ris@kfintech.com.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 22, 2024 to Friday, July 26, 2024 (both days inclusive).
8. Shareholders are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be. Shareholders are requested to follow the process as guided in Note No. 11 below to register their mandate for receiving Dividend directly in their Bank accounts.
9. As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in Form ISR-3 or SH-14 as the case may be. The Forms can be downloaded from Company's website www.dabur.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting their folio number.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their names, postal addresses, e-mail addresses, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc.

- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically

reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.

- **For shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (as amended) ("SEBI Master Circular"), as per instructions mentioned in the form. The said form can be downloaded from the company's website at <https://www.dabur.com/investor/investor-information/shareholder-services> and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.
12. Members may please note that SEBI vide its Master Circular dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company /RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at <https://www.dabur.com/investor/investor-information/shareholder-services> and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or KFin, for assistance in this regard.

SEBI vide its Master Circular dated May 7, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination (Optional), Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company in respect of all concerned Folios.

Security holders, whose folios are not updated with any of aforesaid KYC details, shall be eligible to get dividend only in electronic mode w.e.f. April 1, 2024



after furnishing their KYC details. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.dabur.com/investor/investor-information/shareholder-services>

13. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H along with self- attested copy of PAN, to avail the benefit of non-deduction of tax at source by uploading the form at the weblink, <https://ris.kfintech.com/form15/forms.aspx?q=0> by July 29, 2024. Shareholders are requested to send their queries regarding tax to einward.ris@kfintech.com. Shareholders are also requested to refer to communication on this matter sent by the Company to them through e-mail or may visit the Company's website www.dabur.com, for further details and formats of declaration.

Kindly note that the relevant documents should be emailed to Company's RTA - KFin, at einward.ris@kfintech.com. You can also email the same to investors@dabur.com. No communication on the tax determination / deduction shall be entertained after July 29, 2024.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend.

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 2015-16 and also interim dividend for the financial year 2016-17. Members who have not yet encashed their dividend warrants for the financial year 2016-17 (final dividend) onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of the dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account. However, this amount can be claimed from IEPF Authorities only after complying with the procedure specified for it.

Further, the information regarding unclaimed dividend in respect of dividends declared up to the FY 2022-23 and updated upto the date of 48th AGM held on August 10, 2023, has been uploaded on the website of the Company www.dabur.com under 'Investors' section. The said information was also filed with MCA which is available on their website at www.iepf.gov.in. Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during FY 2023-24, on the website of the Company. Shareholders may kindly check the said information and if any dividend amount appears unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

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



the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.dabur.com. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

15. All the documents referred to in the accompanying notice and explanatory statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting and same may be accessed upon log-in to <https://emeetings.kfintech.com/>.
16. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at investors@dabur.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
17. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of Directors seeking appointment/ re-appointment at the AGM, is separately annexed hereto as '**Annexure 1**'. Directors seeking appointment / re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.
18. The certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings, will be available for inspection in electronic mode during the meeting to any person having right to attend the meeting and same may be accessed upon log-in to <https://emeetings.kfintech.com/>.
19. Members are requested to note that RTA of the Company have launched a website <https://kprism.kfintech.com/> for

investors. Members can login the web page and see their portfolios serviced by KFin, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms.

20. Voting through electronic means

- i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of KFin as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- v) The Board of Directors have appointed CS Navneet Arora, Company Secretary in Practice (Certificate of Practice No. 3005 and Managing Partner of M/s Navneet K Arora & Co LLP (Registration No. LLPIN-AAJ-0972) and failing him, Mr. Arvinder Singh Kindra, Company Secretary in Practice (Certificate of Practice No. 17737 and Partner of M/s Navneet K Arora & Co LLP) as the Scrutinizers, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- vi) **The cut-off date for the purpose of voting (including remote e-voting) is August 01, 2024.**
- vii) Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person



who is not a member as on the cut-off date should treat this notice for information purposes only.

viii) The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 a.m. (IST) on August 04, 2024
End of remote e-voting	05:00 p.m. (IST) on August 07, 2024

21. The procedure and instructions for remote e-voting are as under:

As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

(A) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Type of shareholder	Login method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company's name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password.



Type of shareholder	Login method
	<p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., Kfintech where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone nos. provided below:

Login Type	Helpdesk details
Securities held in demat mode with NSDL	Email : evoting@nsdl.co.in Contact No.: +91 22 4886 7000 or +91 22 2499 7000
Securities held in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Toll Free No.: 1800 22 55 33

(B) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:

- Open your web browser during the voting period by typing the URL: <https://evoting.kfintech.com>.
- Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM. **The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date**). Your Folio No. /DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with KFin for remote e-voting, you shall use your existing User ID and password for casting your vote.
- Any person, who has not registered e-mail id or who acquires shares of the Company and becomes member of the Company after dispatch of the Notice



of AGM and holding shares as on the cut-off date i.e. August 01, 2024 may obtain the User ID and password in the manner as mentioned below:

- If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD <SPACE> DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

- If the mobile number of the member is registered against shares held in physical form, the member may send SMS: MYEPWD <SPACE> Event number+Folio No. to 9212993399

Example for Physical: MYEPWD <SPACE> XXXX1234567

- If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Member may call KFin's toll free number 1800-309-4001.

- Member may send an e-mail request to evoting@kfintech.com

If the member is already registered with KFin for remote e-voting, he can use his existing User ID and password for casting the vote without any need for obtaining a new User ID and password.

- d) After entering these details appropriately, click on "LOGIN".
- e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that**

you take utmost care to keep your password confidential.

- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the Event Number of "Dabur India Limited – AGM". Select the Event Number and click on "Submit".
- h) On the voting page you will see the Resolution Description and the options "FOR/AGAINST/ABSTAIN" for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" in case you do not want to cast vote.
- i) You may then cast your vote by selecting an appropriate option and click on "Submit".
- j) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- k) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: info@navneetaroracs.com with a copy to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."
- m) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. **Further, the Members who have cast their vote through remote e-voting shall not be allowed to vote again at the Meeting.**
- n) In case of any query pertaining to e-voting, please contact KFin's toll free no. 1800-309-4001 or visit the FAQ's section available at KFin's website <https://evoting.kfintech.com>.



- o) In case of grievances connected to the remote e-voting, please contact Mr. Sankara Gokavarapu, Senior Manager at KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana at email id einward.ris@kfintech.com, toll free number: 1800-3094-001.

22. Attending the AGM through VC / OAVM

The Company will be providing VC/OAVM facility to enable the members to attend the AGM. Members who are entitled to participate in the AGM can attend the AGM or view the live webcast of AGM by logging on to the website of KFin at <https://emeetings.kfintech.com/> by using their remote e-voting credentials.

- a) Members are requested to follow the procedure given below:
- i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on “Video Conference” option
 - iv. Then click on camera icon appearing against AGM event of Dabur India Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/video loss due to fluctuation in their respective networks.
- d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com/> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The Speaker Registration will be open from August 3, 2024 (9:00 a.m. IST) to August 5, 2024 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- e) Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab “Post Your Queries Here” to post their queries in the window provided,

by mentioning their names and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.

- f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- g) Upto 1000 Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- h) No restrictions on account of first come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- i) Members under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- j) Members who need assistance before or during the AGM, can contact KFin on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
23. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
24. **E-voting (insta poll) at the Meeting**
- After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of August 01, 2024 and who has not cast his/her vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
25. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being August 01, 2024.



26. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two working days or three days, whichever is earlier, of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company or a person authorized by him. The Chairman or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.
27. The Scrutinizer's decision on the validity of the vote shall be final and binding.
28. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.dabur.com) and on KFin's website (<https://evoting.kfintech.com/public/Downloads.aspx>) immediately after the result is declared and shall simultaneously be forwarded to National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges where the Company's shares are listed.
29. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.dabur.com in the 'Investors' Section, at the earliest soon after the conclusion of the AGM.
30. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of the Company ("the Board") on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2024-25.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members of the Company are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2024-25 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.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the resolution as set out in item no. 5 of the Notice for approval by the members as an ordinary resolution.

Item No. 6

The Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("the Board") are of the view that considering the nature of work and responsibilities of non-executive independent directors, they need to be compensated suitably. Accordingly, upon recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 02, 2024, has recommended for approval of Members, payment of remuneration including profit related Commission, by whatever name called, to the Non-Executive Independent Directors of the Company, in line with the current trends and commensurate with the time devoted and the contribution made by them, for a period not exceeding five years with effect from April 1, 2024, not exceeding one percent of the net profits of the Company, for each financial year, as set out in the Resolution.

Additional information in respect of the Non-Executive Independent Directors, pursuant to the Secretarial Standard on General Meetings, is appearing in the Annual Report under relevant sections of the 'Directors' Report' and 'Report on Corporate Governance'.

The Non-Executive Independent Directors, and their relatives, are interested in this Resolution insofar as the same relates to their respective remuneration. None of the other directors and Key Managerial Personnel of the Company, or their relatives, are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Accordingly, based on the recommendation of the NRC, the Board recommends the resolution as set out in item no. 6 of the Notice for approval by the members as an ordinary resolution.

Item No. 7

On the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") by



passing Resolution by Circulation on June 20, 2024, has appointed Mr. Ravi Kapoor (DIN: 00185981), as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. June 25, 2024, under Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company. He is eligible for appointment as a director.

Mr. Ravi Kapoor has been appointed in the category of Non-Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years to hold office from June 25, 2024 till June 24, 2029. The Company has received the following documents from him (i) consent to act as director; (ii) declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act, rules made thereunder and also under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and (iii) confirmation that he is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has also received notice under Section 160 of the Act, from a member signifying intention to propose his candidature for the office of Independent Director of the Company.

The NRC and the Board are of the opinion that Mr. Ravi Kapoor, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company. The Board considers that his association as Director will be of immense benefit and will be in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding

etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mr. Ravi Kapoor, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is also given in the Annexure 1 to this Notice.

Mr. Ravi Kapoor meets the following skills and capabilities required for the role as an Independent Director, as identified by the NRC:

- (i) Corporate Strategy Consultant
- (ii) Sales and Marketing experience
- (iii) Governance
- (iv) Finance
- (v) Trade Policy & Economics

A copy of draft letter of appointment of Mr. Ravi Kapoor as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company. In addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, if approved by the Members and as may be determined by the Board thereafter.

Mr. Ravi Kapoor is not related to any of the directors or key managerial personnel of the Company in terms of Section 2(77) of the Act.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Ravi Kapoor himself and his relatives, are concerned or interested, financially or otherwise, in this resolution.

Accordingly, based on the recommendation of the NRC, the Board recommends the resolution as set out in item no. 7 of the Notice for approval by the members as a special resolution.



Annexure 1

Additional Information of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, as on the date of the Notice of AGM

Name of the Director	Mr. Aditya Chand Burman	Mr. Ravi Kapoor
Director Identification Number (DIN)	00042277	00185981
Date of Birth / Age	19.01.1980 / 44	16.09.1962 / 61
Date of first appointment on the Board	19.07.2019	25.06.2024
Qualification	Bachelor of Science in Chemistry from The University of Kansas	BCom from Guru Nanak Dev University, Amritsar, Punjab and Chartered Accountant from ICAI, New Delhi
Brief Profile, Experience & Expertise in specific functional areas	<p>Mr. Aditya Chand Burman joined Dabur Pharma Ltd., an Oncology-focussed pharmaceutical firm in 2003. Fuelled with grit and perseverance, Aditya worked towards expanding the company's footprint in the overseas markets and was soon in charge of its Sales and Marketing in Latin America. Under his stewardship, Dabur Pharma emerged as a leading research-driven pharmaceutical firm with a global presence. He left the company in 2008.</p> <p>He is also a director on the board of Oncquest Laboratories Ltd., a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. After he left Dabur Pharma, Aditya focussed his energy on building Oncquest as the preferred reference laboratory for physicians, hospitals and research bodies. He was also instrumental in streamlining operations, strengthening its research function, and giving it a pan-India presence to drive growth. He also serves on the Board of Dabur Nepal Pvt Ltd, besides being the President of the Delhi Chapter of Entrepreneurs Organization, a global network exclusively for entrepreneurs.</p> <p>He has been instrumental in putting Sustainability and Human Capital at the center of all the businesses he has managed to bring about a positive change for Planet and People.</p> <p>Born in January 1980, Aditya lives in Delhi and has also been supporting several charities in the health care and health awareness space. He has also been involved with agencies in supporting children suffering from Cancer.</p>	<p>Mr. Ravi Kapoor is an experienced and veteran Investment Banker in India with an illustrious career spanning 35 years in Banking and Financial Services. He superannuated from Citibank in 2023 as Head of BCMA- Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India, with revenue of ~\$ 1.2 billion. He managed a team of about 150 high quality and meritorious bankers. He has played leadership roles in marquee and global/local Banks like Citibank (18 years), Bank of America Merrill Lynch/ DSP Merrill Lynch (10 years) and ICICI Bank (7 years). He has done over 600 deals across Capital Markets and Mergers & Acquisitions in all industry sectors amounting to more than \$500 billion.</p> <p>He has extensive and strong relationship with CXOs of large and medium Indian Corporates, Banks & Financial Institutions, Multinational Companies and Sovereign Wealth Funds & Private Equity Funds.</p> <p>Post Superannuation he has promoted 'Strategic Advisory & Capital Solutions Partners LLP' (SACS Partners), a LLP incorporated in September, 2023 to undertake Financial Advisory and Capital Raising for Indian and overseas corporates.</p> <p>He is a member of National Committees on Banking, Financial Markets, Capital Markets and Corporate Governance of CII, FICCI for the last 15 years.</p>



Name of the Director	Mr. Aditya Chand Burman	Mr. Ravi Kapoor
Terms and conditions for appointment / re-appointment	As per Company Policy on appointment of Board Members	As per Company Policy on appointment of Board Members
Remuneration last drawn	Nil	Not Applicable
Shareholding in the Company as on 31.03.2024 (in individual capacity and as a beneficial owner)	Nil	Nil
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2023-24	Five out of five	Not Applicable
Directorships held in other Indian Listed Companies	None	None
Directorships held in other Indian unlisted Companies	1. Milky Investment and Trading Company 2. Healtha Wellness Private Limited 3. Health Care At Home India Private Limited 4. Oncquest Laboratories Limited	None
Details of Listed Companies from which the Director resigned during FY 2021-22, FY 2022-23 and FY 2023-24	None	None
Chairmanship/ membership of Committees of the Company	None	None
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	None



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 - > Long Lasting Fragrance*

*Based on consumer study conducted in March 2024. [^]Basis Formulation.



Dabur Registered Office:
8/3, Asaf Ali Road, New Delhi – 110002.

 0120-3962100  0120-4374935
 corpcomm@dabur.com  www.dabur.com



DABUR INDIA LIMITED

CIN: L24230DL1975PLC007908; Regd. Office: 8/3, Asaf Ali Road, New Delhi - 110002; Tel. No.: 011-23253488

Website: www.dabur.com; Email Id : corpcomm@dabur.com; Email Id for investors: investors@dabur.com

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

FY 2023-24

REASONABLE ASSURANCE STATEMENT ON THIRD-PARTY VERIFICATION OF SUSTAINABILITY INFORMATION

Unique identification number: **4153960444**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Dabur India Limited, Dabur corporate office, Kaushambi, Sahibabad, Ghaziabad, Uttar Pradesh, 201010, India to perform Reasonable Assurance and verification of sustainability information in the SUSTAINABILITY REPORT "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT", of Dabur India Limited (hereinafter "Company") for the period from 1st April 2023 to 31st March 2024. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain Reasonable assurance about whether the sustainability information is prepared in accordance with the reporting criteria of BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT- CORE (hereinafter "Reporting Criteria").

The following selected disclosures ("BRSR Core parts from the complete BRSR report") are included in the scope of the assurance engagement for reporting year April 1, 2023 – March 31, 2024, along with comparative previous year information.

The following selective disclosures in the Report "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT", published as part of Annual Report FY 2023-24.

S. No.	BRSR- Core indicator reference	Description of indicator
1.	Section C – Principle 1 – 8 (Essential Indicator)	Number of accounts days payable
2.	Section C – Principle 1 – 9 (Essential Indicator)	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3.	Section C – Principle 3 – 1(C)(Essential Indicator)	Details of spending on measures for the well-being of employees and workers – cost incurred as a % of total revenue of the company
4.	Section C – Principle 3 – 2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
5.	Section C – Principle 3 – 11 (Essential Indicator)	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
6.	Section C – Principle 5 – 2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
7.	Section C – Principle 5 – 3b (Essential Indicator)	Gross wages paid to females as % of total wages paid
8.	Section C – Principle 5 – 7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld

S. No.	BRSR- Core indicator reference	Description of indicator
9.	Section C – Principle 6 – 1 (Essential Indicator)	Details of total energy consumption and energy intensity.
10.	Section C – Principle 6 – 3 (Essential Indicator)	Details of total water consumption and water intensity.
11.	Section C – Principle 6 – 4 (Essential Indicator)	Details of total water discharge
12.	Section C – Principle 6 – 6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
13.	Section C – Principle 6 – 7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & GHG emissions intensity
14.	Section C – Principle 6 – 9 (Essential Indicator)	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
15.	Section C – Principle 6 – 7 (Leadership Indicator)	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
16.	Section C – Principle 8 – 4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
17.	Section C – Principle 8 – 5 (Essential Indicator)	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost
18.	Section C – Principle 9 – 7 (Essential Indicator)	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000. The applied level of assurance was “Reasonable Assurance”, the level of assurance obtained in this assurance is higher than limited assurance. The procedures the verification team performs in a reasonable assurance engagement vary in nature and timing from, and are more in extent than for a limited assurance engagement.

The verification was based on a systematic and evidence-based assurance process as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries.



- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures and control mechanisms through a sample survey in locations such as at Pantnagar (UK), Baddi (HP), Sahibabad (UP), Tezpur (Assam) factories, Ambala, Sahibabad and Guwahati warehouses, Corporate and 2 regional offices. Remaining locations' data of Dabur India Limited were assessed off site and virtually.

Conclusion

On the basis of the assessment procedures carried out & evidence we have collected during 1.04.2024 to 24.05.2024, the identified sustainability indicators are prepared in all material respect in accordance with reporting criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Date: May 24, 2024

Place: Gurugram (Haryana)



Prosenjit Mitra

DGM- Audit Services (Business Line - Verification, Validation & Audit)



Shashank Chaudhary

Manager- Sustainability Services



Assurance statement on third-party verification of sustainability information

UNIQUE IDENTIFICATION NUMBER: 4153960444

TÜV SÜD INDIA (hereinafter TÜV SÜD) has been engaged by Dabur India Ltd to perform a limited assurance verification of sustainability information in the INTEGRATED REPORT of Dabur India Limited (hereinafter "Company") for the period from 01.04.2023 to 31.03.2024. The verification was carried out according to the steps and methods described below.

SCOPE OF THE VERIFICATION

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in reference to the reporting criteria of the Standard on Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter "Reporting Criteria").

The following selected sustainability disclosures are included in the scope of the assurance engagement:

Option "parts of the report" for reporting year Apr 1, 2023 – Mar 31, 2024

the following selective disclosures on sustainability in the "INTEGRATED REPORT", published at website:

- GRI 3: Materiality Assessment – 3-1, 3-2, 3-3;
- GRI 2: General Disclosure (Policies & Codes of Conduct)- 2-23, 2-24
- GRI 302: Energy– 302-1, 302-2, 302-3, 302-4;
- GRI 303: Water –303-3, 303-4, 303-5;
- GRI 305: Emissions– 305-1, 305-2, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Effluents and Waste –306-2, 306-3, 306-4;
- GRI 307: Environmental Compliance– 307-1;
- GRI 401: Employment– 401-1, 401-2, 401-3;
- GRI 403: Occupational Health and Safety – 403-1, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10;
- GRI 404: Training and Education – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity – 405-1, 405-2;
- GRI 406: Non-discrimination– 406-1; 407
- GRI 412: Human Rights Assessment- 412-1, 412-2, 412-3;
- GRI 418: Customer Privacy– 418-1;

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the integrated reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.



RESPONSIBILITY OF THE COMPANY

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

VERIFICATION METHODOLOGY AND PROCEDURES PERFORMED

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000. The applied level of assurance was "limited assurance". Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures and control mechanisms through a sample physical survey at Pantnagar (UK), Baddi (HP), Sahibabad (UP), Tezpur (Assam) factories, Ambala, Sahibabad and Guwahati warehouses, Corporate and 2 regional offices. Remaining locations of Dabur India Limited were assessed virtually.

CONCLUSION

On the basis of the assessment procedures carried out from - 01.04.2024 to 24.05.2024, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

LIMITATIONS

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.



- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

USE OF THIS STATEMENT

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

INDEPENDENCE AND COMPETENCE OF THE VERIFIER

TÜV SÜD INDIA is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD INDIA hereby declares that there is no conflict of interest with the Company.

Date: May 24, 2024

Place: Gurugram (Haryana)



Prosenjit Mitra

DGM- Audit Services (Business Line - Verification, Validation & Audit)



Shashank Chaudhary

Manager- Sustainability Services



SECTION A: GENERAL DISCLOSURE**I. Details of the Listed Entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L24230DL1975PLC007908
2.	Name of the Listed Entity	Dabur India Limited
3.	Year of incorporation	1975
4.	Registered office address	8/3, Asaf Ali Road, New Delhi – 110002
5.	Corporate address	Dabur India Limited, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
6.	E-mail	investors@dabur.com
7.	Telephone	011-71206000
8.	Website	www.dabur.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd., National Stock Exchange of India (NSE) Ltd.
11.	Paid-up Capital	INR 177.2 Cr.
12.	Contact Person	
	Name of the Person	Mr. Byas Anand – Head of Corporate Communications and CSR
	Telephone	0120-4182507
	Email address	byas.anand@dabur.com
13.	Reporting Boundary	
	Type of Reporting	Disclosures made in this report are on a standalone basis and pertain only to Dabur's India operations.
14.	Name of assurance provider	TÜV SÜD South Asia Pvt. Ltd.
15.	Type of assurance obtained	Reasonable assurance for core KPIs and limited assurance on other indicators.

II. Product/Services

16.	Details of business activities	S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Manufacturing & Marketing	Ayurvedic, Healthcare, Home & Personal Care and Food & Beverages	100%



17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Category	Product/Service	NIC Code	% of Total Turnover contributed*
1	Healthcare	Health Supplements	21003 Ayurvedic Preparation	31.4%
			10623 Glucose	
			10791 Tea	
			10794 Malted Foods	
		Digestives	21003 Ayurvedic Preparation	
		OTC & Ethical	21003 Ayurvedic Preparation 21004 Homeopathic Preparation	
2	Home & Personal Care	Hair Care	20236 Hair Oils & Shampoos	48.6%
		Oral	20235 Oral Hygiene	
		Home Care	20232 Air Fresheners	
			20239 Toilet Preparations	
		Skin Care	20237 Skin Care/Cosmetics	
3	Foods & Beverages	Beverages	10304 Fruit Juices	20%
			10509 Other Dairy Products	
			11041 Aerated Fruit Drinks	
		Foods	10305 Sauces	
			10306 Pickles, chutneys etc.	
			10401 Ghee	
			10402 Vegetables Oils	
			10403 Edible Oils	
			10795 Spices	

Note: The above table shows sales contribution and doesn't include other operating income and other segments.

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	No. of Offices	Total
National	51*	13	64
International	Not applicable as reporting boundary is standalone.		

***Note:** Number of plants include our 13 manufacturing plants, 26 CFAs and 4 mother warehouses and 8 BRD farms.



19. Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	28 States + 8 UT
	International (No. of Countries)	49 countries
b. What is the contribution of exports as a percentage of the total turnover of the entity?	4%	
c. A brief on types of customers	Dabur holds a prominent position in various consumer product categories such as Hair Care, Oral Care, Health Care, Skin Care, Home Care, and Foods & Beverages. Our extensive distribution network covers over 7.9 million retail outlets, establishing a robust presence across urban and rural areas. A significant portion of our customer base consists of health-conscious individuals who prefer traditional herbal products. Dabur's natural offerings are widely acclaimed for their quality and appeal to consumers of all age groups.	

IV. Employees**20. Details as at the end of Financial Year:**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees (including differently abled)						
1	Permanent (A)	4,025	3,786	94%	239	6%
2	Other than Permanent (B)	4,615	4,052	88%	563	12%
3	Total (A+B)	8,640	7,838	91%	802	9%
Workers (including differently abled)						
1	Permanent (E)	1,342	1,305	97%	37	3%
2	Other than Permanent (F)	4,862	4744	98%	118	2%
3	Total (E+F)	6,204	6,049	98%	155	2%
b. Differently abled Employees						
1	Permanent	2	2	100%	0	0%
2	Other than Permanent	0	0	0%	0	0%
3	Total	2	2	100%	0	0%
Differently abled Workers						
1	Permanent	9	9	100%	0	0%
2	Other than Permanent	48	48	100%	0	0%
3	Total	57	57	100%	0	0%



21. Participation / Inclusion / Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	15*	2	13%
2	Key Management Personnel	4**	0	0%

*Excluding Mr. Sushil Chandra who resigned on March 11, 2024

**2 out of 4 are part of BOD.

22. Turnover rate for permanent employees and workers

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.8%	23.4%	28.5%	30.4%	26.9%	30.2%	22.9%	14.7%	22.5%
Permanent Workers	5.9%	13.5%	6.1%	5.8%	11.1%	5.9%	3.3%	7.1%	3.4%

Category-wise voluntary turnover rate (excluding retirement & demise) for permanent employees and workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a Holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	H&B Stores Ltd.	Subsidiary	100%	No
2.	Dabur International Ltd.	Subsidiary	100%	No
3.	Naturelle LLC	Subsidiary	100%	No
4.	Dabur Egypt Ltd.	Subsidiary	100%	No
5.	African Consumer Care Ltd.	Subsidiary	100%	No
6.	Dabur Bangladesh Pvt. Ltd.	Subsidiary	100%	No
7.	Dabur (UK) Ltd.	Subsidiary	100%	No
8.	Hobi Kozmetik	Subsidiary	100%	No
9.	RA Pazarlama Ltd.	Subsidiary	100%	No
10.	Dabur Lanka Pvt. Ltd.	Subsidiary	100%	No



S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a Holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11.	Namaste Laboratories LLC	Subsidiary	100%	No
12.	Urban Laboratories International LLC	Subsidiary	100%	No
13.	Dabur Consumer Care Pvt. Ltd.	Subsidiary	100%	No
14.	Hair Rejuvenation & Revitalization Nigeria Ltd.	Subsidiary	100%	No
15.	Dabur Tunisie	Subsidiary	100%	No
16.	Asian Consumer Care Pakistan Pvt. Ltd.	Subsidiary	0%	No
17.	Dabur Pakistan Pvt. Ltd.	Subsidiary	0%	No
18.	Dabur PARS	Subsidiary	100%	No
19.	Dabur South Africa (Pty) Ltd.	Subsidiary	100%	No
20.	Atlanta Body & Health Products Proprietary Ltd.	Subsidiary	100%	No
21.	D&A Cosmetics Proprietary Ltd.	Subsidiary	100%	No
22.	Excel Investments (FZC)	Subsidiary	0%	No
23.	Dermoviva Skin Essentials Inc.	Subsidiary	100%	No
24.	Healing Hair Lab International LLC	Subsidiary	100%	No
25.	Dabur Nepal Pvt. Ltd.	Subsidiary	97.5%	No
26.	Badshah Masala Pvt. Ltd.	Subsidiary	51%	No
27.	Dabur International FZE	Subsidiary	100%	No
28.	Forum 1 Aviation Pvt. Ltd.	Joint Venture	20%	No

VI. CSR Details

24.a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover	INR 9,136 Cr.
Net worth (in Rs.)	INR 6,888 Cr.



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes, we have strategically placed our development executives at various plant locations to ensure continuous community engagement. Additionally, local volunteers actively collaborate with these communities, meticulously planning and executing impactful development initiatives. Furthermore, our individual unit heads and HR heads work closely with the communities, fostering strong relationships and addressing local needs. To ensure every voice is heard, we provide a dedicated 24/7 independent hotline at 1800-103-1644 for the reporting of grievances, demonstrating our commitment to transparency and responsiveness.	0	0	0	0	We haven't received any complaints from the communities that we operate in.
Investors (other than shareholders)	Yes, we have dedicated email addresses - investors@dabur.com and corpcomm@dabur.com for investors to raise their grievances or queries.	0	0	0	0	We haven't received any complaints from our investors
Shareholders	Yes, our shareholders are encouraged to reach out to us through investors@dabur.com and / or corpcomm@dabur.com where they can directly register their grievances or queries.	26	2	26	0	Two complaints were received in the last week of March 2024 & complaints were duly resolved in subsequent month.
						The complaints were duly resolved during the financial year to the satisfaction of shareholders.



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, our employees have multiple avenues to reach us. They can contact us via email at corpcomm@dabur.com or use our independent 24/7 hotline number 1800-103-1644 to share any grievances or queries. Additionally, they can directly write to their respective HR managers. We also have a comprehensive Whistle Blower policy, 'Direct Touch,' which empowers and encourages employees to report any concerns regarding suspected unethical behaviour, malpractice, wrongful conduct, fraud, or violations of company policies. The policy is accessible at - https://www.dabur.com/sites/default/files/2021-05/164-DirectTouch-1.4.2021_0.pdf	2	0	The complaints were duly resolved.	1	1	The complaint was duly resolved in subsequent months.
Customers	Yes, our consumers have several ways to connect with Dabur. Our dedicated toll-free hotline 1800-103-1644 is available 24x7. Consumers can also write to us at daburcares@dabur.com or corpcomm@dabur.com to share any grievances regarding our products and services. Additionally, they can consult with our healthcare experts via the toll-free number for any health-related inquiries or speak directly with our executives to address any questions or concerns about our products or their ingredients.	3,475	15	The complaints were duly resolved in the subsequent months.	2,665	92	All the pending complaints at the end of 2022-23 were amicably resolved in the subsequent months.



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	<p>Yes, our Value Chain Partners and Business Associates can easily reach out to us through following listed multiple channels:-</p> <p>1) Centralized email address: corpcomm@dabur.com where they can share their grievances or queries.</p> <p>2) Grievances Escalation Matrix: For issues related to Raw Material and Packaging Material on the Purchase Order (PO), we have a three-level escalation process:</p> <ol style="list-style-type: none"> 1. Concerned Buyer 2. Category Head 3. Head of Purchase <p>3) Grievance Redressal Mechanism: To safeguard the interests of our value chain partners, we have a detailed grievance redressal mechanism outlined in our Whistle Blower Policy. This policy ensures that all concerns are addressed promptly and effectively. Our Direct Touch policy can be accessed through - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf</p>	0	0	We haven't received any complaints.	0	0	We haven't received any complaints.

Dabur India Limited has a grievance redressal mechanism in place for all its stakeholders. The processes are set internally and communicated to the stakeholders. We have a dedicated toll-free hotline number (1800-103-1644) which is available 24x7 for all our stakeholders. Dabur's contact us page also serves as a mechanism for our stakeholders to reach out to Dabur with any queries or grievances. Link: <https://www.dabur.com/contact-us>



26. Overview of the entity's material responsible business conduct issues

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
GHG Emissions	Risk	The expansion of manufacturing capacity to meet rising demand could potentially lead to an increase in greenhouse gas (GHG) emissions.	<p>We are dedicated to significantly reducing our GHG emissions by implementing cutting-edge energy and water-efficient technologies, transitioning to renewable energy sources such as onsite solar projects, and procuring renewable energy through power purchase agreements (PPAs). Additionally, we are increasing our biofuel consumption, optimizing our network, switching to cleaner fuel alternatives in transportation, and phasing out coal usage in operations. Our key actions to address climate change include:</p> <ul style="list-style-type: none"> ● Achieving NetZero emissions by FY 2045. ● Committing to near-term and NetZero Science-based targets. ● Successfully eliminating coal from our operations by FY 2023-24. ● Ensuring over 60% of our energy consumption comes from renewable sources by FY 2026. 	<p>Negative – While adopting new and efficient technologies will require significant financial investments and ongoing technical skill training, these measures will ultimately lead to cost savings, improved efficiency, and enhanced corporate reputation in the long term.</p>



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Packaging & Waste	Risk	<p>Dabur faces significant risks related to packaging and waste management due to the extensive use of plastic, paper, metal, and glass in our products. Ineffective waste management and non-compliance with Extended Producer Responsibility (EPR) regulations could result in severe environmental, regulatory, and reputational consequences.</p>	<p>To address these risks, Dabur has implemented a comprehensive waste management strategy that treats waste as a valuable resource and strengthens circularity. Key initiatives include:</p> <ul style="list-style-type: none"> Plastic Waste Positive Achievement: By becoming a plastic waste positive company and maintaining this status annually, we ensure that the amount of plastic waste collected, recycled, sent to waste-to-energy recovery, and safely disposed of exceeds the amount of plastic packaging we utilize. Reduce, Reuse, and Recycle (3R) Principle: We rigorously adhere to the 3R principle, continuously minimizing waste through strategic initiatives and packaging innovation aimed at reducing, reusing, and recycling our packaging materials. Collaboration for Effective Waste Management: Partnering with various agencies and NGOs, we have established robust systems for the mass collection, processing, and disposal of waste. Authorized waste processors manage our waste, ensuring compliance with regulatory standards. Organic Waste Management: We convert food waste into organic manure, diverting it from landfills and supporting sustainable agricultural practices. 	<p>Negative- Implementing these initiatives involves significant increase in costs associated with packaging innovation, designing, developing, and sourcing sustainable packaging alternatives, along with the risk of fines and penalties for non-compliance with statutory EPR regulations.</p> <p>However, these investments and initiatives will yield substantial long-term financial benefits by reducing plastic usage, incorporating recycled materials, and advancing alternative packaging solutions. The reduced environmental footprint and enhanced brand reputation will align us with global sustainability standards, attracting environmentally conscious consumers and investors.</p>



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Scarcity	Risk	According to the IPCC, water will be the primary way people experience climate change. Rising water scarcity can significantly disrupt Dabur's operations and business. Erratic weather conditions such as -uncertainty in the timing and severity of summer, winter, and monsoon may impact the business adversely.	<ul style="list-style-type: none"> Innovative Packaging Solutions: We are investing in the design and development of alternative packaging materials to reduce reliance on virgin and non-recyclable materials. Our goals include: <ol style="list-style-type: none"> Achieving 30%, 10%, and 5% recycled plastic content in Category I, Category II, and Category III plastics, respectively, by FY 2026. Ensuring all packaging is recyclable, reusable, or compostable by FY 2028. <p>To address the risks posed by rising water scarcity/stress, Dabur has implemented a robust water risk management strategy through following water conservation measures:</p> <p>Rainwater Harvesting & Recharge: We are investing in rainwater harvesting and recharge structures to capture and utilize rainwater within our operating sites and in nearby communities. This initiative significantly reduces our reliance on external freshwater sources while enhancing groundwater recharge.</p> <p>Wastewater Recycle and Reuse: All manufacturing locations are equipped with advanced wastewater treatment systems such as sewage treatment plants (STP) and effluent treatment plants (ETP). Treated waste water is repurposed for various uses, reducing our dependence on freshwater sources.</p>	<p>Negative – Water scarcity/stress has a negative implication on raw material sourcing and operations, leading to adverse financial impacts on our business.</p> <p>In addition to the above, in the short term, implementing these initiatives requires investments in water efficient and monitoring technologies, waste water treatment systems, rainwater harvesting infrastructure, and community-led programs.</p> <p>Long-term Benefits: These investments will yield substantial long-term financial benefits by reducing operational costs for water procurement and treatment. Improved water resilience will minimize business disruptions from water scarcity risks. Enhanced sustainability practices will boost our brand reputation, attracting environmentally and socially conscious consumers and investors. Effective water management ensures business continuity, regulatory compliance, and potentially avoids fines and penalties.</p>



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Raw Material Sourcing	Risk	Climate-related challenges such as heatwaves, droughts, and water stress can significantly impact the availability and quality of our essential raw materials by causing lower yields and greater yield variability. Since raw materials are very critical to the kind of products we manufacture and are	<p>Commitment to Water Positivity: We aim to be Water Positive by FY 2030, meaning we will replenish more water than we consume through various conservation and community projects.</p> <p>Expanded Water Monitoring: In addition to manufacturing sites, we monitor water usage at non-production sites, including offices, warehouses, and nurseries, to identify and address water usage inefficiencies and minimise the losses throughout our operations.</p> <p>Community Engagement and Capacity Building: We collaborate with local communities to promote water conservation practices and support initiatives that enhance local water resources and resilience against water scarcity.</p>	
			<ul style="list-style-type: none"> We leverage our cutting-edge Research and Development to identify alternative raw materials whenever specific ones are unavailable. Additionally, our procurement team strategically reduces reliance on single suppliers by developing a network of multiple vendors across diverse geographies, ensuring a consistent supply of raw materials at all times. Our Biodiversity team collaborates closely with farmers and local communities to cultivate critically endangered herbs, guaranteeing their availability both now and in the future. 	Positive – Our strategic long-term resource planning, combined with the dedicated efforts of our procurement and biodiversity teams, provides us with a significant competitive edge.



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy management	Opportunity	<p>sourced from specific geographies, these changing climatic conditions pose a substantial risk to our raw materials and their availability. This risk can disrupt our production processes and have a profound impact on our overall business operations.</p> <p>Dabur has the opportunity to optimize energy efficiency through robust processes and meticulously designed systems, demonstrating an unwavering commitment to enhancing our energy-saving initiatives.</p>	<p>To achieve efficient energy management, we have implemented several measures like:</p> <ul style="list-style-type: none"> ● Renewable Energy: Installing solar panels and LED lighting across various Dabur facilities. ● Energy-efficient Equipment: Utilizing energy-efficient motors and process equipment. ● Automation and Integration: Adopting process automation, line integration, and equipment interlocking. ● IoT Solutions: Implementing sensor-based (IoT) operations to enhance energy efficiencies. <p>Biofuels: Using bio briquettes, biodiesel, and husk/dry herbs in boilers as substitutes for fossil fuels.</p>	<p>Positive - By increasing our reliance on efficient technologies and embracing green energy, Dabur can significantly enhance its triple bottom line—benefiting People, Planet, and Profit. This strategic focus on energy management not only reduces operational costs but also strengthens our sustainability credentials, attracting environmentally conscious stakeholders.</p>



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product Life cycle Assessment	Opportunity	Product life cycle assessment will provide us with insights into the overall environmental footprint of our products, allowing us to develop effective mitigation strategies to address any adverse environmental impacts.	In FY 2023-24, Dabur conducted a Life Cycle Assessment of four power brands: Dabur Chyawanprash, Dabur Honey, Dabur Red Toothpaste and Dabur juices. These brands collectively represent 50% of our consolidated revenue.	Positive – By conducting LCAs, we take proactive steps towards meeting our Net Zero targets, allowing us to analyse and address the key challenges involved in reducing emissions associated with our power brands, from sourcing to point of sale. Any cost we incur to conduct the Life Cycle Assessment will yield positive results for us in the long run.
Climate change	Risk	Climate Change can have adverse impact on our business and not having a correct strategy or its right implementation will severely affect the business continuity.	Having a specific, measurable and smart approach towards climate change shall ensure the long-term sustainability of our business. We have set out specific goals and targets to tackle climate change.	Negative – Investing in measures to mitigate the impact of climate change can impose substantial costs on the company.
Biodiversity	Opportunity	Our business thrives and flourishes due to the rich biodiversity access we have. Dabur has been able to utilize this for creating the best blend of science and ayurveda.	We will continue fostering and bettering the biodiversity reserves from the regions wherein we operate.	Positive – Any cost we incur for the prevention and protection of the biodiversity will yield positive results for our business.



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
CSR	Opportunity	Conducting detailed need assessment prior to project execution provides us with insight into the specific needs of the community, along with their consent to operate.	Dabur has been engaged in CSR activities for overall development of the community, ensuring their socio-economic development through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society. These projects seek to help them become self-reliant and build a better tomorrow for themselves.	Positive - The benefits our CSR endeavours bring to the community generates goodwill and enhances our reputation thereby having long term financial benefits.
Human rights	Risk	Potential instances of human rights violations or non-compliance with statutory norms can lead to adverse financial and reputational implications.	We have a grievance redressal system and due diligence process in place to continuously evaluate and promptly address human rights issues. This approach enhances our responsiveness and ability to handle such matters timely and effectively.	Negative – Any human rights violation or non-compliance of statutory norms can lead to severe reputational and financial risk for the organization.
Employee Health and Safety	Risk	Non-compliance with appropriate safety standards can attract high frequency of health and safety incidents and ultimately decrease productivity.	Many efforts and initiatives have been put in place to ensure employee health and safety. Please refer to Human Capital Section for more updates.	Positive – Any cost put towards employee health and safety will yield positive results in the long term.
Labour Practices	Risk	Changing regulations around labour practices pose as a challenge.	Substantial efforts are placed to ensure that we comply with all requirements of labour law.	Negative – Non-compliance with regulations associated with labor practices could impact corporate reputation, productivity, and may lead to financial repercussions.
Consumer Welfare	Opportunity	To distinguish ourselves as market leaders and most preferred consumer brand.	Dabur has established strong market connects and built legacy brands that ensure consumer health and well-being.	Positive – Strong consumer goodwill directly correlates with increased product sales, driving business success and growth.



Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Supply chain management	Opportunity	Setting up a resilient supply chain has helped us in business continuity in adverse times including COVID. Our supply chain has also ensured us to have competitive pricing and pass on its benefit to our consumers without any business disruptions.	Our business continuity plan and risk management plan has covered all foreseeable risks in our supply chain with measures already underway to address those.	Positive – Developing resilience within our supply chain has proven to be a fruitful investment, yielding long-term advantages for our organization.
Governance	Opportunity	Governance presents an opportunity to our business in its transformation and advancement journey by ensuring transparency, accountability, and ethical practices, thereby fostering trust among stakeholders and enhancing long-term sustainability and growth.	Strong leadership and our resilient execution teams serves as the backbone for strong governance system at Dabur.	Positive – Improved financial performance through strong and diverse leadership, leading to higher profitability and long-term value creation for the business.

1. For detailed risks identified, please refer to the Risk Management Section on Page 56 of the Annual Report.
2. The material issues are identified based on stakeholder consultations, peer benchmarking and globally recognized ESG ratings and framework for the industry.
3. The ESG risks and opportunities are evaluated for high impact material issues, and we will undertake the process of integration of ESG R&O with ERM.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1 Ethics and integrity	P2 Sustainable products	P3 Employee wellbeing	P4 Stakeholders	P5 Human rights	P6 Environment	P7 Regulatory requirement	P8 Inclusive growth	P9 Consumer and IT
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies can be accessed on the link - https://www.dabur.com/investor/corporate-governance/policies-related-documents								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI Standards	<ul style="list-style-type: none"> ISO 9001 FSSC 22000 & ISO 22000 FSSAI Forest Stewardship council (FSC) BRCGS standards SEDEX ISO 15378:2017 ISO 13485:2016 AGMARK ISO 20400 GRI Standards 	<ul style="list-style-type: none"> ISO 45001 standards. GRI Standards 	<ul style="list-style-type: none"> ISAE 3000 SA 8000 (Silvassa manufacturing unit) ISO 45001 Standards GRI Standards 	<ul style="list-style-type: none"> SA 8000 (Silvassa manufacturing unit) ILO Standards GRI Standards 	<ul style="list-style-type: none"> ISO 14001 standards ISO 14040 ISO 14044 EPR GRI Standards 	<ul style="list-style-type: none"> Code of Ethics & Conduct GRI Standards 	<ul style="list-style-type: none"> CSR disclosures pursuant to section 135 of The Companies Act, 2013 SA 8000 (Silvassa manufacturing unit) GRI Standards 	<ul style="list-style-type: none"> ISO 27001 Advertising Standards Council of India (ASC)- Code on Fair Advertising to consumers. Information security standards ISO/IEC 27001: 2013 Halal and Kosher GRI Standards



5. Specific commitments, goals and targets set by the entity with defined timelines, if any.**Climate & Biodiversity:**

1. Achieve Net Zero Emissions by FY 2045 (in alignment with SBTi commitment).
2. 100% elimination of coal usage across operations by FY 2025.
3. Committed to No Net Loss to Biodiversity by FY 2050.
4. 100% sustainable sourcing of high deforestation risk materials (Tetra Pack, Paper, Palm Oil) by FY 2026.
5. 100% mitigation of risks associated with critically endangered species (Gugal, Aconite etc.) by FY 2026.

Sustainable Sourcing

1. Ensure zero deforestation due to high-risk materials by FY 2026 through 100% sustainable sourcing.

Circular Economy

1. 80% reusable, recyclable, or compostable packaging by FY 2028.
2. To maintain plastic waste positive status every year.
3. Use 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively, by FY 2026.

Energy & water:

1. Achieve >60% energy from renewable and cleaner sources in the total energy mix by FY 2026.
2. Reduce Water Intensity in operations by 30% by FY 2026 from base year FY 2019.
3. Reduce energy intensity 30% by FY 2026 from base year FY 2021.
4. Become Water Positive in Own operations and communities by FY 2030.

Diversity:

1. Achieve 21% gender diversity at managerial level by FY 2028.

Social Impact:

1. To positively impact and transform lives of 3 million individuals by FY 2024 and 5 million by FY 2030 through social interventions focused on creating empowered and self-reliant communities.
2. Sustainably cultivate medicinal & aromatic plants across 15,000 acres by FY 2030.
3. Enhance livelihood of more than 13,500 farmers' families by FY 2030 (100% increase over 2020).

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**Climate & Biodiversity:**

1. 100% of DIL's own operations are outside biodiversity sensitive zones.
2. Achieved the target of 'zero coal-based emissions' from our operations in the reporting year.
3. Mitigated 78% of risk associated with critical endangered herbs mitigated through conservation and restoration measures in the reporting year.

Sustainable Sourcing:

1. 86% sustainable sourcing of high deforestation risk materials in the reporting year.

Circular Economy:

1. 86% recyclable packaging consumption in the reporting year.
2. Maintained plastic positivity status in the reporting year.



3. In the reporting year, use of recycled plastics in 'Category I' is 1% (Exit rate-6.5%), 'Category II' is 0.07% (Exit rate-2.6%) and 'Category III' is 0%.

Energy & Water:

1. 51% of the total energy consumed in operations is from renewable sources in the reporting year.
2. In the reporting year we achieved 16% reduction in energy intensity (GJ/MT) from the baseline.
3. In the reporting year we achieved 29% reduction in water intensity (KL/MT) from the baseline.
4. Water conservation capacity within the community enhanced to 2,08,427 KL, marking a 355% increase over previous year.
5. Water conservation capacity within our factories enhanced to 2,47,589 KL.

Diversity:

1. 13% gender diversity at managerial level in the reporting year.

Social Impact:

1. Positively impacted lives of 3.05 million people during the reporting year through CSR interventions focused on creating empowered and self-reliant communities.
2. Sustainably cultivated medicinal and aromatic plants on 10,145 acres of land.
3. Engaged 10,877 farmers in cultivation of herbs and 15,374 beekeepers, enhancing their livelihoods.

Governance:

1. Board diversity increased from 7% to 13% in the reporting year.
2. Appointment of lead independent director in May 2023.
3. 100% independent audit committee.
4. 90.8% board meeting attendance.
5. 89.7% average attendance of all board-level committee meetings.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

Sustainability is at the heart of Dabur, a name that evokes feelings of trust among our consumers, employees, suppliers, and business associates. For over 140 years, we have been committed to delivering products that enhance the quality of life and well-being our consumers while ensuring our actions positively impact society and the environment.

At Dabur, we have long recognised that Environment, Social, and Governance (ESG) stewardship is core to our purpose. This commitment is embodied in Project "Prakriti – Growing with Nature", our response to global challenges such as Climate Change, Water Scarcity, Plastic Pollution and Inequality.

We have set a goal to become a Net Zero Emissions Enterprise across the entire value chain by FY 2045. Over the past year, we have made significant strides in this direction through actions on emission reduction, renewable energy consumption, water conservation, biodiversity protection, safely reclaiming plastic packaging at the end of life of products, sustainably sourcing of high deforestation risk materials, mitigating the risk associated with critically endangered herbs through afforestation and, while promoting diversity & inclusion and fostering profitable, sustainable growth. I am pleased to share the remarkable progress we have made on several fronts:

1. Eliminated coal usage across operations in FY 2023-24, a year ahead of our target.
2. Achieved a 29% reduction in our Water Intensity.
3. Reduced our Energy Intensity by 16%.
4. Enhanced our Gender Diversity target for FY 2028 to 21% across all management positions.



5. Transformed lives of 3.05 million people through our CSR interventions.
6. Sustainably sourced 86% of high deforestation risk materials
7. Consumed 86% recyclable packaging.

While we've made a good start on our journey to transform Dabur into a global sustainability leader, there is still much work to be done. Looking ahead, we remain steadfast in our commitment to advancing our ESG initiatives while driving profitable growth. We will continue to innovate, collaborate, and adapt to evolving environmental and social challenges, recognising that our success is intrinsically linked to the well-being of the planet and society.

Our pursuit of ESG excellence is not just a moral imperative but a strategic one. By integrating sustainability into our business model, we are not just mitigating risks but enhancing our reputation and creating long-term value for all our stakeholders. In the process, we are building an organization deeply valued by our people.

Sincerely,

Mohit Malhotra

CEO, Dabur India Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Chief Executive Officer - Mr. Mohit Malhotra

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes. We have a board-level ESG Committee responsible for the oversight of ESG-related matters. Refer details of members of the ESG committee below:

S. No.	Name	Designation	Category	DIN
1	Mr. Mohit Malhotra	Chairman	Executive Director	08346826
2	Mr. P. D. Narang	Member	Executive Director	00021581
3	Mr. Mukesh Hari Butani	Member	Independent Director	01452839
4	Mr. Rahul Awasthi	Member	Head of Operations	NA
5	Mr. Biplab Baksi	Member	Head of Human Resources	NA
6	Mr. Ashok K. Jain	Member	Executive V P (Finance) & Company Secretary	NA
7	Mr. Ankush Jain	Member	Chief Financial Officer	NA
8	Mr. Byas Anand	Member	Head of CSR	NA

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The policies are reviewed periodically as per the requirements.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly



11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Board of Directors are governed by the Code of Ethics and Conduct and affirm compliance with the same annually	100%
Key Management Personnel	3	<ol style="list-style-type: none"> All KMPs go through Code of Ethics and Conduct during joining along with declaration of the understanding. All KMPs are governed by and given access through our website/portals on our Human Rights, Non-Discrimination and Anti-Harassment, POSH and Direct Touch Policy All KMPs are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy 	100%*
Employees other than BODs and KMPs	6	<ol style="list-style-type: none"> All employees and workers go through Code of Ethics and Conduct during joining along with declaration of the same. All employees and workers are governed by and given access through our website/portals on our Human Rights, Non-Discrimination, and Anti-Harassment, POSH and Direct Touch Policy, Code of Ethics and Conduct All employees are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy Mental Wellness - Dabur Employee Assistant Program (EAP) through which employees have access to professional Counselling Services, e-workshops, self-assessment tools as well as self-help content for mental and emotional wellbeing. 	100%*

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		5. Physical Wellness - Access to a health consultant for consultation. 6. All employees and workers have been covered under Data Privacy and Cyber Security trainings.	
Workers	1	Contractual employees and workers Trainings on Health & Safety in manufacturing operations/Units.	94%

*All employees are mandated to abide by the Code of Ethics & Conduct when joining the company.

We also have Human Rights, Non-Discrimination and Anti-Harassment, POSH, Direct Touch, Anti-Bribery and Anti-Corruption policies in place which governs all our employees and is accessible to them through company portals and websites etc. Additionally, extracts of the Factory Act prohibiting child / bonded Labour and minimum wages are displayed in factory premises for perusal of all direct / indirect employees. We are further strengthening our processes by assigning training courses to employees through internal portal.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

During FY 2023-24, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil
Nil	Nil



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have implemented a robust Anti-Bribery and Anti-Corruption Policy, underscoring our unwavering commitment to legal and regulatory compliance and bribery and corruption prohibition. This policy is reinforced by our Code of Ethics & Conduct and Direct Touch policy (whistleblower policy). We ensure that all employees have access to these policies via internal portals to ensure complete awareness. The policy encourages employees to promptly report any concerns related to bribery, malpractice, or breaches of policy or laws. Suspected violations are thoroughly reviewed and investigated, and disciplinary action, including termination of employment, may be taken as necessary in alignment company rules. Our zero-tolerance approach extends to all operations and prohibits any form of bribery. Additionally, we provide a 24/7 independent hotline (1800-103-1644) for reporting incidents.

Anti-Bribery and Anti-Corruption policy can be accessed through: <https://www.dabur.com/sites/default/files/2023-05/Anti-Bribery-Anti-Corruption-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as no such penalties were levied in the reporting year.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	135	138



9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Category	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20%	18%
	b. Number of trading houses where purchases are made from	252	237
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	35%	41%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	68%	70%
	b. Number of dealers / distributors to whom sales are made	7,214	6,242
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3%	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15%	14%
	b. Sales (Sales to related parties / Total Sales)	1%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	14%	23%
	d. Investments (Investments in related parties / Total Investments made)	9%	10%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of persons in value chain covered by the awareness programmes
2	Sustainable supply chain program, ESG frameworks and trends, material issues, evaluation of ESG risk of business, 9 principles of NGRBC	31%*

*The above awareness programmes coverage is for supply chain partners only

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we have robust processes in place to avoid and manage conflicts of interest involving members of the Board. To ensure transparency and integrity, Dabur mandates that all Board members submit a declaration annually, confirming their compliance with the Dabur Code of Conduct. By ensuring regular compliance checks and transparency, we actively manage potential conflicts of interest, safeguarding the integrity of its governance practices.



PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.



Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	42%	40%	<p>Dabur is committed to formulating products that prioritize consumer well-being while minimizing their impact on the environment. Our dedication extends to providing healthier choices and fostering social welfare.</p> <p>Within our Home and Personal Care line, we emphasize sustainability by incorporating natural ingredients rather than petrochemical derivatives and reducing the presence of hazardous chemicals. Some of new launches in skin and hair product are free from harmful chemicals like phthalate, parabens, etc. and contains natural ingredients enabling us to reduce the environmental impact while improving the product quality. Some examples include ‘Fem Handwash’ is based on plant-based ingredients, ‘Oxylife tan removal cream’ is made by using natural ingredients, ‘Cool King Thanda Oil’ is launched with natural and ayurvedic actives, offering consumer benefits of relaxation. In our air freshener portfolio, ‘Odonil water-based spray’ is a greener product with less usage of petrochemicals, aligning with our commitment of reducing hazardous chemical.</p> <p>In the healthcare segment, our traditional products contain natural ingredients and herbs which encourage a healthy lifestyle. We also offer a range of natural alternatives to chemical-based medications. By promoting a more sustainable and ecofriendly approach to healthcare, we strive to improve the health and wellbeing of individual and communities.</p> <p>In our food dimension, we’re committed to reducing sugar content in our products without compromising on taste or quality demonstrate our commitment to promoting healthier options for our customers. New variants of Real active juice have no added sugar. It is crafted from 100% locally sourced ingredients, minimizes the transportation requirements, promotes local farmers for sustainable income sources, and reduces the carbon footprints.</p>



Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
			Our focus on product innovation aimed at promoting social well-being and minimizing environmental impact underscores our commitment to a healthier and more sustainable future.
Capital Expenditure (CAPEX)	12.80%	11.00%	Renewable energy consumption and efficient energy management is the foundation of its strategy towards managing environmental footprint. Ensuring less energy in operations has been a focus area for Dabur and we have undertaken capital expenditure projects towards enhancing energy efficiency, elimination of coal usage in our operations and use of green energy, new biomass boilers installation, harnessing solar energy for generating electrical power, etc. during the year. This not only helps us reduce our carbon footprint but also provides a reliable and sustainable source of energy.
			<p>We are committed to implementing comprehensive water conservation measures across our production sites, proximate communities and throughout the value chain. We are prioritizing water stewardship by effective water conservation and reutilization programmes, embracing the “Reduce, Reuse, Recycle” (3R) practice. By adopting these measures, we aim to minimize our impact on local watersheds and reduce our reliance on freshwater withdrawals, ensuring a sustainable and responsible approach to water management.</p> <p>At Dabur, our commitment extends beyond environmental sustainability to include the health, safety, well-being, and development of our workforce. We have implemented various programs to support and enhance these crucial aspects, ensuring a holistic approach to sustainability that prioritizes our people.</p>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

28.5%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Dabur has achieved the milestone of becoming the foremost Indian Plastic Waste Positive FMCG Company in the previous year through the successful implementation of an integrated waste management program, forged in collaboration with numerous partners nationwide. Continuing its steadfast commitment to environmental stewardship, Dabur has effectively collected and responsibly managed 41,100 tonnes of post-consumer plastic waste in the fiscal year 2023-24, marking a significant increase from the previous year's collection of 35,000 tonnes.
b. E-waste	Not Applicable
c. Hazardous waste	Not Applicable
d. Other waste	Not Applicable



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Dabur. Our waste collection plan aligns with the Extended Producer Responsibility (EPR) Plan submitted to the Pollution Control Board. By implementing this plan, we are ensuring that our operations are in line with the best environmental practices and are contributing to a cleaner and greener future. We are committed to our sustainability goals and are continuously striving to improve our environmental performance. We have been collecting and processing more plastic packaging waste from across India than the plastic used in the packaging of our finished products. Dabur has effectively collected and responsibly managed 41,100 tonnes of post-consumer plastic waste in the fiscal year 2023-24, marking a significant increase from the previous year's collection of 35,000 tonnes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

At Dabur, we are committed to "Growing Sustainably" by integrating sustainability as a core value into our business strategy. We remain dedicated to fostering responsible practices that benefit both our planet and our stakeholders. In this direction, we conducted a comprehensive Life Cycle Assessment (LCA) for four power brands covering 50% of our consolidated revenue during the FY 2023-24.

The LCA, conducted in accordance with ISO 14040/44 standards by an accredited external partner, serves as a pivotal tool in identifying opportunities to minimize the environmental footprint of our products across their entire life cycle. From the procurement of raw materials to manufacturing, distribution, consumer use, and safe disposal, we are committed to ensuring sustainability at every stage of our products' journey.

This initiative aligns with our commitment to the Science Based Targets initiative (SBTi) to achieve Net Zero Emissions. By conducting LCAs, we take proactive steps towards meeting our Net Zero targets, allowing us to analyse and address the key challenges involved in reducing emissions associated with our power brands, from sourcing to point of sale.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
10304	Juice	20%	Cradle to Grave	Yes	Currently results are not disclosed in public domain
21003	Dabur Chyawanprash	7%	Cradle to Grave	Yes	
21003	Dabur Honey	7%	Cradle to Grave	Yes	
20235	Toothpaste	16%	Cradle to Grave	Yes	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

We have conducted a comprehensive Life Cycle Assessment (LCA) for four of our power brands across all categories covering ~50% of revenue. The LCA results revealed no significant negative environmental impacts. Dabur is in process of utilizing the LCA results to drive reduction in its overall emission footprints.

S. No.	Name of the product	Description of the risk	Action Taken
1	NIL	NIL	NIL



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Packaging Materials	19%	20%

1. Tetra pack laminates are 100% sustainable sourced through FSC certified value chain partners.
2. Majority of the products being consumables, 66% (FY 2022-23) and 67% (FY2023-24) of the raw materials used cannot be classified as recycled or reused.
3. In line with our performance in FY 2022-23, our commitment to recycling and reusing packaging materials has remained consistent for input materials such as CBB, glass, and mono cartons. Notably, we have increased our use of recycled PET bottles. The cost reduction in CBB due to deflation resulted in a 1% drop in its usage percentage.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

In reporting year, approximately 73% of post-consumer plastic waste was recycled and 27% was safely disposed through waste to energy recovery. Dabur has maintained its plastic positivity by processing 103% post-consumer plastic waste.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Reused	Recycled, MT	Safely Disposed, MT	Reused	Recycled, MT	Safely Disposed
Plastics (including packaging)	0	30,090	11,010	0	23,596	11,404
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Food & Beverage	49%
Healthcare	39%
Home and Personal Care	65%

The above data represents the packaging material reclaimed. As our products are consumables, only the packaging materials can be reclaimed. This reclaimed packaging materials has been categorised based on the product categories in the above table.



PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	3,786	3,786	100%	3,786	100%	NA	NA	3,786	100%	0	0%
Female	239	239	100%	239	100%	239	100%	NA	NA	239	100%
Total	4,025	4,025	100%	4,025	100%	239	100%	3,786	100%	239	100%
Other than Permanent Employees											
Male	4,052	3,892	96%	3,763	93%	NA	NA	0	0%	0	0%
Female	563	540	96%	516	92%	563	100%	NA	NA	0	0%
Total	4,615	4,432	96%	4,279	93%	563	100%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	1,305	1,305	100%	1,305	100%	NA	NA	1,305	100%	0	0%
Female	37	37	100%	37	100%	37	100%	NA	NA	37	100%
Total	1,342	1,342	100%	1,342	100%	37	100%	1,305	100%	37	100%

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)

Other than Permanent Workers

Male	4,744	4,744	100%	4,744	100%	NA	NA	0	0%	0	0%
Female	118	118	100%	118	100%	0	0%	NA	NA	0	0%
Total	4,862	4,862	100%	4,862	100%	0	0%	0	0%	0	0%

*100% of permanent women workforce are covered under day-care facilities as applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.16%	0.15%

2. Details of retirement benefits, for current financial year and previous financial year:

Sr.No.	Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
		1	PF	100%	100%	Y	100%
2	Gratuity	100%	100%	Y*	100%	100%	NA
3	ESI	100%	100%	Y	100%	100%	Y
4	Others – Life Insurance	100%	100%	Y	100%	100%	Y

* Employer deposited Gratuity to LIC

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Dabur's facilities are partially accessible for differently abled individuals. However, we are making strides towards greater inclusivity by establishing new infrastructures that cater to the needs of differently abled individuals. Some of our manufacturing units already have adequate facilities to support the working needs of differently abled employees.

Moreover, Dabur aims to take further steps, including modernizing its older facilities, to remove barriers and improve access. We remain committed to promote equal opportunity within the workplace, ensuring that all employees and workers can fully engage and contribute.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are proud to be an equal opportunity employer, and this principle is not only reflected on our website but also ingrained in our ways of working as governed by our Code of Ethics & Conduct. Our Human Rights policy clearly outlines that at Dabur, all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

Website Link: <https://www.dabur.com/life-at-dabur-old>

Human Rights Policy Link - <https://www.dabur.com/sites/default/files/2022-10/3261-Human-Rights-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	93%	100%	98%
Female	80%	75%	NA*	NA*
Total	95%	89%	100%	98%

* No female permanent worker has availed maternity leave during the reporting year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	Details of the mechanism in brief
Permanent Workers	Yes	We have a comprehensive whistle-blower and protection policy, known as "Direct Touch," to offer clear guidance on how to raise concerns. As part of this initiative, a dedicated team is available to address complaints promptly. Furthermore, an independent 24/7 hotline (1800-103-1644) has been established for the confidential reporting of any incidents. For more detailed information, please refer to the Direct Touch policy document available at the following link: https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf
Other than Permanent Workers	Yes	At each of our factories, we have established grievance redressal committees that convene regularly to evaluate incoming issues and implement corrective measures in response to any complaints. Furthermore, as part of our Direct Touch initiative, we have a dedicated team in place to promptly address complaints. Additionally, an independent 24/7 hotline (1800-103-1644) has been set up to facilitate the reporting of any incidents.
Permanent Employees	Yes	We have a comprehensive whistle-blower and protection policy, known as "Direct Touch," to offer clear guidance on how to raise concerns. As part of this initiative, a dedicated team is available to address complaints promptly. Furthermore, an independent 24/7 hotline (1800-103-1644) has been established for the confidential reporting of any incidents. For more detailed information, please refer to the Direct Touch policy document available at the following link: https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf
Other than Permanent Employees	Yes	Our Direct Touch policy extends beyond employees to encompass our business associates as well. We have established a dedicated team under the Direct Touch initiative to promptly address complaints from both employees and business associates alike. Additionally, an independent 24/7 hotline (1800-103-1644) is available for reporting any incidents, ensuring transparency and accountability across our operations.



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	3,786	0	0%	3,742	0	0%
Female	239	0	0%	223	0	0%
Total	4,025	0	0%	3,965	0	0%
Permanent Workers						
Male	1,305	150	11%	1,318	70	5%
Female	37	0	0%	36	0	0%
Total	1,342	150	11%	1,354	70	5%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health & safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3,786	821	22%	2,596	69%	3,742	322	9%	2,500	67%
Female	239	110	46%	79	33%	223	13	6%	46	21%
Total	4,025	931	23%	2,675	66%	3,965	335	8%	2,546	64%
Workers										
Male	1,305	1,065	82%	1,037	79%	1,318	911	69%	895	68%
Female	37	27	73%	23	62%	36	17	47%	18	50%
Total	1,342	1,092	81%	1,060	79%	1,354	928	69%	913	67%


Above mentioned data is for permanent employees and workers only. However, occupational health & safety related trainings have been organised for contractual workers also during the year.



9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	3,786	3,786	100%	3,742	3,742	100%
Female	239	239	100%	223	223	100%
Total	4,025	4,025	100%	3,965	3,965	100%
Workers						
Male	1,305	1,305	100%	1,318	1,318	100%
Female	37	37	100%	36	36	100%
Total	1,342	1,342	100%	1,354	1,354	100%

10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, what is the coverage of such system?</p>	<p>a) Yes, Dabur has an occupational health and safety (OHS) policy duly authorised by the board-level ESG Committee and signed by the CEO. A robust OHS system has been implemented company wide. In addition, factories have ISO 45001:2018 Health & Safety, ISO 14001 :2015 Environment certifications.</p> <p>The occupational health and safety and related policies can be accessed on the link below: https://www.dabur.com/investor/corporate-governance/policies-related-documents</p> 
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>b) Various processes are in place to identify the work-related hazards and assess risks such as Hazard Identification & Risk Assessment (HIRA), Permit to work system, Management of Change etc.</p>

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	c) Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	d) Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.03	0.045
	Workers	0.09	0.05
Total recordable work-related injuries	Employees	8	3
	Workers	5	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Dabur, we are committed to maintaining a safe and healthy workplace for all our employees. We have implemented multiple programs to promote workplace safety and physical as well as mental well-being. Our Employee Assistance Program provides mental health and well-being support to our employees, including a range of reliable self-help resources and personalized help from professional psychological counsellors.

In our manufacturing units, we provide regular trainings on Machine, Electrical, Chemical Safety, Fire Prevention, Work-Permit Systems, Product Handling, Road Safety, etc. to make our employees aware on best safety practices to mitigate any losses. In addition, we have internal trained team which does hazard identification and risk assessments of various operations sites as well as we conduct safety audits and health audits in line with ISO 45001 standards through third-party agencies, etc. across all our manufacturing operations.

During the year, we have implemented a mobile and web-based digital platform for reporting of unsafe acts / unsafe conditions and incidents. Every employee can access the platform for real-time reporting, monitoring and tracking.

To maintain a safe workplace and educate our employees, we also regularly conduct awareness sessions /trainings on Prevention of Sexual Harassment. As we acknowledge the importance of overall well-being, we conducted sessions for our employees to provide insights on physical, mental and emotional health. We have also partnered with a senior medical professional to provide free consultation services and continuous webinars on various health topics. To integrate wellness into our employees' daily lives, we have created a 'Gym' facility at our corporate office and launched 'biggest weight loser' contest for active participation.



13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

All the manufacturing facilities are assessed by a competent third party on occupational health & safety practices and working conditions annually. Compliance of the actionable points are being reviewed at different level of Management including Head of Manufacturing, Head of Operations, Risk Committee, etc.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, we did not report any fatalities or high-impact injuries of its employees while on duty. However, to maintain a safe working environment, we undertake stringent measures, including but not limited to proactive risk assessments, safety-related training, access to first aid, mandatory use of PPEs in operations, standard hygiene protocols, free access to medical professionals, psychologists and webinars for employees.

We have a safety committee in each of our manufacturing operations that meets regularly to address and formulate actions to ensure a safe work environment. Periodic mock drills are conducted across manufacturing operations. For any modifications, routine maintenance, electrical installations, erection, and commissioning of machines, work permits are issued as per the defined safety guidelines of the organization.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes, we have a term insurance policy, group personal accident insurance policy as well as gratuity life cover, EDLI and ESI that applies to 100% of all permanent employees and permanent workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Dabur believes in maintaining transparent and compliant business practices across our value chain. We ensure that statutory dues pertaining to indirect taxes (GST) have been deducted and deposited for all our value chain partners involved in sourcing. As of Q4 FY 2023-24, GST reconciled for 99% of value chain partners. Our meticulous verification process, which uses GST 2B (an auto-drafted ITC statement), ensures that we accurately credit the GST paid by our partners.

To further strengthen compliance, we encourage our value chain partners to ensure that all other statutory dues, such as those for PF, ESIC, etc., have been deducted and deposited. We also collaborate with our partners to upload / submit necessary documents. By working together, we uphold the highest standards of compliance and build a sustainable future for our businesses and communities.



3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, we have tie-ups with industry-leading vendors wherein their services can be availed for transition assistance of exiting employee basis nomination in the space of resume building, career coaching, networking, exploring relevant opportunities, etc.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	57%
Working Conditions	57%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Dabur is committed to ensuring the health and safety of our value chain partners by promptly addressing any health and safety incidents. We work diligently with our partners to improve their business practices and promote a healthy and secure workplace environment.

To uphold our commitment to health and safety, we have implemented service agreements with our vendor partners and extended third-party workforce. The Service Provider acknowledges compliance with Dabur's Policies as an integral part of the agreement, and any breach of these policies may result in appropriate action being taken.



PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Dabur employs a systematic approach to identify and engage with key stakeholders, aiming to strengthen relationships and enhance mutual understanding. The process involves assessing and identifying individuals, groups, or institutions that contribute value to the corporation's business chain as core stakeholders. This includes both internal stakeholders such as employees and leadership, and external stakeholders such as business associates, shareholders, investors, customers, suppliers, and the wider community. We prioritize open, honest, and transparent communication with stakeholders.

Dabur conducts comprehensive materiality assessments, which include stakeholder engagement activities. These engagements entail reaching out to various groups of identified stakeholders through methods like one-on-one calls and questionnaire dissemination among employees, gathering their perspectives and insights.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	One-to-one meetings; Focused Group Discussions; Pamphlet distribution, NGO Partners, social media, etc.	Regularly	<ul style="list-style-type: none"> Need assessments for CSR projects and development programs to understand community needs and preferences. Post-implementation project upkeep & management, Social impact assessments Grievance redressal to address any concerns or feedback from stakeholders
Investors (other than shareholders)	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, annual report, analyst meetings etc.	Regularly	<ul style="list-style-type: none"> Communication on general updates New product developments Queries resolution Business performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				<ul style="list-style-type: none"> ESG (Environmental, Social and Governance) Updates Events and activations such as campaigns and announcements
Shareholders	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, analyst meetings etc.	Regularly	<ul style="list-style-type: none"> Communication on dividend updates Annual updates - overview of our performance, strategies, and achievements throughout the year ESG (Environmental, Social and Governance) Updates New product development
Employees and workers	No	Townhalls, e-mail, notice board, intranet etc.	Regularly	<ul style="list-style-type: none"> Communication on Rewards and Recognitions Talent management New opportunities CSR & Sustainability updates Training programs Employee assistance programs Company performance updates Any relevant changes in policies or procedures Employee volunteering programs
Customers	No	Call Centre, Website, trade shows, Haats, Melas and fairs	Regularly	<ul style="list-style-type: none"> Communication on new product development Current and future business management Receiving feedback on product and services
Value Chain Partner	Yes	Email, website, supplier meets, etc.	Regularly	<ul style="list-style-type: none"> Supply chain management Query resolution and grievance redressal Sustainability initiatives, Any relevant changes in policies or procedures



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We have conducted a comprehensive stakeholder engagement and materiality assessment exercise with the assistance of an external consultant in FY 2021-22 and this will be undertaken every 3 years. This exercise involves gathering feedback and input from all groups of stakeholders to determine what aspects are significant to the business. The identified gaps and observations from this extensive evaluation process are then communicated to senior management to prompt appropriate remedial actions. Updates on these actions are then channelled to the Board of Directors through different committees, including CSR, ESG, and Risk Management committee. The committee meetings serve as platforms for discussing and addressing economic, environmental, and social topics, ensuring that the Board remains informed and engaged in key strategic areas.

ESG Committee plays a vital role in assisting the Board in fulfilling its oversight responsibilities across environmental, health and safety, sustainability, diversity, equity and inclusion, community issues, and corporate governance realms. By addressing these critical areas, the ESG Committee helps uphold Dabur's commitment towards responsible and sustainable business practices.

Furthermore, senior management communicates any necessary changes and corporate social responsibility CSR activities and social initiatives during CSR Committee meetings, aligning with program objectives, challenges, and input received from stakeholder interactions. This ensures that our CSR efforts effectively address stakeholder expectations and societal needs.

2. a. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics? (Yes / No).

Yes. In our most recent materiality assessment, which was conducted in FY 2021-22, we ensured that a wide spectrum of sustainability issues was incorporated into the risks and opportunities considered across the company. The assessment was undertaken by an independent third party to ensure complete confidentiality and impartiality. Our assessment identifies 19 material issues which were subsequently grouped into 15 thematic material areas. Detailed material issues have been provided in the stakeholder engagement section and materiality section of our Annual Report and Page 15 to 22 of the BRSR.

b. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder input received on the material topics has been integrated into Dabur's policies and activities. These inputs have guided us in making strategic decisions that prioritize sustainability, accountability, and stakeholder engagement. Dabur has articulated a comprehensive commitment across key focus areas such as Climate Change & Biodiversity, Circular Economy, Sustainable Sourcing, Energy and Water, Social impact, and Corporate Governance. These commitment serves as a guiding framework to empower value chain partners in building resilient and sustainable business ventures. Furthermore, Dabur will incorporate people and planet-positive goals into its talent management and stakeholder engagement strategies, fostering an ESG-centric culture within its business ecosystem.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Dabur has implemented several initiatives to engage with and address the concerns of vulnerable and marginalized stakeholder groups. Our approach involves having development executives stationed at various plant locations, supported by local volunteers, to ensure direct engagement with these communities. Additionally, unit heads and unit HR heads in other locations work closely with communities, facilitating daily interactions to promptly address queries and concerns.

Regular meetings with vulnerable and marginalized groups are conducted to gain insights into their needs, allowing us to tailor development programs accordingly. Through these engagements, specific concerns have been identified, leading to the development and rollout of targeted interventions during the year.



- 1. Malnutrition & Healthcare:** We organized health and nutrition awareness programs, provided seeds for growing nutritious vegetables, and conducted health, menstrual hygiene and oral hygiene camps. Special programs were organized for educating children about personal safety. Targeting the young kids, particularly the girl child in these communities, we organized special activity based and interactive programs to educate them about 'Good Touch' and 'Bad Touch'.
- 2. Access to Sanitation:** We supported households in constructing toilets to address the lack of proper sanitation facilities. We also conduct regular surveys and audits to identify toilets that are not maintained properly. The households are then educated about proper maintenance and even supported in revamping them, wherever needed.
- 3. Quality of Education:** Ensuring an intellectually stimulating and transformative learning atmosphere, extending beyond the scope of basic education, one of the biggest aspirations of the vulnerable community. To address this need, we proactively set up 16 remedial education centers in 5 states where we provided basic education to out-of-school children and prepared them for formal schooling. In addition, we undertook a complete revamp and facelift of 21 schools in 7 states in 2023-24, benefiting 4,313 students. Under this, the entire school was refurbished with new classrooms, toilet blocks, boundary walls, potable water facility, kitchen area and hand wash area, etc. We ensured that the schools were made accessible and inclusive for individuals with disabilities, while also equipping select schools with well-equipped science labs and computer labs.
- 4. Access to Water:** Several vulnerable communities cited access to water as a key concern. To meet this need, we rolled out community-level water conservation initiatives in Ghaziabad (Uttar Pradesh); Pithampur (Madhya Pradesh) and Baddi (Himachal Pradesh) in 2023-24, which ensured that communities had access to potable water and water for their irrigation purposes all through the year. We have created total Water Conservation capacity of 208,427 KL within the community through these interventions, which marks a 355% jump over the previous year.
- 5. Access to Street Lights:** Absence of streetlights within villages was another big concern as darkness led to several crimes and limited access for the villagers. Together with the communities, we installed solar streetlights in these villages to enhance safety and security. In all, 82 Solar Street Lights/Equipment were set up in 6 villages and 3 schools in 2023-24.
- 6. Enhancing Farmer Income:** Understanding the needs of several low-income farmer groups and tribals in the country, we engaged them in cultivation of medicinal plants and herbs. We provided quality plantation material to these farmers free of cost and trained them in sustainable cultivation techniques, which is helping them improve their income.
- 7. Women Empowerment:** We operate 24 skill training centers across 5 states offering local women and girls training on income generation vocational skills like stitching, tailoring, beauty care, etc. These trainings go on to establish their own small ventures and earn livelihood. In FY2023-24, 1091 girls were trained at these centers. In addition, 15,374 farmers - largely women - were provided beekeeping training during the year, and another 31 women were supported to undertake livestock rearing as an income-generating activity.
- 8. Sports Training:** In response to specific demands in Assam, we hired local trainers and set up training camps for football and boxing, promoting sports talent in the region. We have hired local trainers and set up training camps to help youth and kids from the villages emerge as sporting talent for our country.

These actions reflect our commitment to addressing the concerns of vulnerable and marginalized groups, promoting their well-being, and fostering sustainable development.



PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,025	4,025	100%	3,965	3,965	100%
Other than Permanent	4,615	4,615	100%	4,132	0	0%
Total Employees	8,640	8,640	100%	8,097	3,965	49%
Workers						
Permanent	1,342	1,342	100%	1,354	1,354	100%
Other than Permanent	4,862	4,862	100%	4,448	0	0%
Total Workers	6,204	6,204	100%	5,802	1,354	23%

We have a Code of Ethics & Conduct policy in place which covers the aspects of human rights. The employees are mandated to abide by these policies during joining the company and can also access the same during their tenure through our website/company portals. We have a human rights policy as well as a POSH policy which is applicable to all our employees and is accessible to them via company portals/websites etc. Additionally, extracts of the Factory Act prohibiting child/bonded Labour and minimum wages are displayed in factory premises for perusal of all direct/indirect employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	3,786	0	0%	3,786	100%	3,742	0	0%	3,742	100%
Female	239	0	0%	239	100%	223	0	0%	223	100%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage

Other than permanent

Male	4,052	142	3.5%	3,910	96.5%	3,760	332	9%	3,428	91%
Female	563	17	3%	546	97%	372	85	23%	287	77%

Workers**Permanent**

Male	1,305	0	0%	1,305	100%	1,318	0	0%	1,318	100%
Female	37	0	0%	37	100%	36	0	0%	36	100%

Other than permanent

Male	4,744	3,931	83%	813	17%	4,312	4,312	100%	0	0%
Female	118	41	35%	77	65%	136	136	100%	0	0%

3. Details of remuneration/salary/wages, in the following:**a. Median remuneration / wages:**

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category, (INR)	No.	Median remuneration/ salary/ wages of respective category, (INR)
Board of Directors	13	16,60,000	2	10,20,000
Key Managerial Personnel	2	1,96,66,465	0	-
Employees other than BoD and KMP	3,784	7,21,564	239	11,00,000*
Workers	1,305	4,29,202	37	3,86,334

*At Dabur, we evaluate all employees based on performance, regardless of gender, ensuring a fair and non-discriminatory recruitment, compensation, and promotion process. In the above statistics, the median salary of women employees (other than the Board of Directors and Key Management Personnel) is higher due to their higher representation in managerial positions compared to junior non-managerial roles.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	6%	6%



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Dabur has established a team as part of its direct touch initiative, which focuses on whistle-blower protection and policy implementation, to address any human rights issues that may arise. Moreover, the Chairman of the Audit Committee is responsible for addressing any human rights issues that may have been caused or contributed to by the business.

In addition to the above, we have a dedicated toll-free hotline number (1800-103-1644) for anonymous reporting of issues/ concerns around the Code of Ethics & Conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dabur's Human Rights Policy emphasizes our commitment on providing effective remedies through company-based grievance mechanisms wherever human rights impacts occur. Our Code of Ethics & Conduct and Direct Touch (Whistleblower & Protection policy) provide a platform for our employees and individuals in the extended supply chain to report any violations. In addition, we have an independent 24/7 hotline no. 1800-103-1644 under Direct Touch initiative for reporting of any such incidents. We encourage our all stakeholders to voice any concerns they may have without fear of reprisal.

Upon receiving a disclosure of violation, the Direct Touch team investigates to verify its authenticity and veracity. In addition, to ensure the fairness in the grievance redressal process, we have appointed an Independent Director in the Direct Touch Committee. Based on the outcome of such investigation, the Direct Touch team recommends corrective action to the management within 30 days of the receipt of the disclosure. The management takes appropriate action immediately based on the Direct Touch team's recommendations.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of omen at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.7%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To raise awareness and educate our employees, we ensure online sessions/trainings and various policies such as the Human Rights Policy, Code of Ethics and Conduct, Non-Discrimination and Anti-Harassment Policy, Anti-Bribery and Anti-Corruption Policy, Direct Touch Policy, and Non-Discrimination and Anti-Harassment Policy are accessible to them.



Under our Prevention of Sexual Harassment Policy, we have constituted an “Internal Complaints Committee” for redressal of sexual harassment complaints (made by the victim) and for ensuring time bound treatment of such complaints. The policy outlines clauses on Protection to Complainant / Victim, wherein the company calls out its commitment to ensuring that no employee who brings forward a harassment concern is subject to any form of reprisal. Any reprisal will be subject to disciplinary action. We also ensure that the victim or witnesses are not victimized or discriminated against while dealing with complaints of sexual harassment. We are dedicated, to the greatest degree feasible, to safeguarding confidentiality.

As an equal opportunity employer, we evaluate all employees solely based on their performance, irrespective of their race, religion, caste, gender, sexual orientation, age, or disability ensuring that there is no discrimination in recruitment, remuneration, promotion processes, or career development.

Additionally, our Direct Touch initiative (whistleblower & protection policy) encourages stakeholders to report any malpractices within the organization. This policy has constituted a Direct Touch team to investigate complaints and recommend corrective actions. It ensures that disclosures of wrongful conduct are kept confidential and can be submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. No adverse action shall be taken against a stakeholder in “knowing retaliation” (defined as an adverse action taken by a supervisor or other authority against a stakeholder because of a prior disclosure of alleged wrongful conduct), who makes any good faith disclosure of suspect wrongful conduct to the Direct Touch team.

Policy can be referred below:

Non-Discrimination and Anti-harassment Policy: <https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination-policy.pdf>

Direct Touch Policy: https://www.dabur.com/sites/default/files/2024-05/237.21-%20Direct%20Touch%20Policy_Amended.pdf.

Human Rights Policy: <https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. To ensure our commitment towards human rights, we have executed service agreements with our vendor partners and extended third party workforce which has been duly acknowledged by them.

All our suppliers are governed by the Supplier Code of Conduct. The supplier code of conduct document calls out that the organization expects all its suppliers to comply with all applicable laws in terms of labour and human rights, environment conservation, food safety and statutory compliance for business practices in true spirit & intent. The same also lays down the mechanism to report any illegal or unethical business practices at workplace without fear of reprisal.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Forced/involuntary labor	100%
Others – please specify	-

Dabur India Ltd. has internal tools and tracking mechanisms wherein we track statutory compliances across our operations.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

Dabur has a robust human rights due diligence process through which we continuously assess and improve our ability to respond to any human rights-related issues. We have enhanced our Direct Touch policy by introducing an independent 24/7



hotline facility (No. 1800-103-1644) where employees can report their grievances. Additionally, employees can directly write to or contact their respective HR representatives.

To maintain a safe workplace and educate our employees, we regularly conduct awareness sessions/ trainings on human rights. Upon receiving a grievance, the Direct Touch team investigates to verify its authenticity and veracity. We also have an Independent Director in the Direct Touch Committee to ensure the fairness in the grievance redressal process.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Dabur has a robust human rights due diligence process through which we continuously assess and improve our ability to respond to any human rights-related issues. We have enhanced our Direct Touch policy by introducing an independent 24/7 hotline facility (No. 1800-103-1644) where employees can report their grievances. Additionally, employees can directly write to or contact their respective HR representatives.

To maintain a safe workplace and educate our employees, we regularly conduct awareness sessions/ trainings on human rights. Upon receiving a grievance, the Direct Touch team investigates to verify its authenticity and veracity. We also have an Independent Director in the Direct Touch Committee to ensure the fairness in the grievance redressal process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At Dabur, we respect and are dedicated to upholding the human rights of all our stakeholders. Our Human Rights Policy and due diligence practices encompass all Dabur employees, workers, including trainees, part-time and contractual workforce across our business units, entities we own, and entities in which we own a majority interest.

Our Human Rights and Non-Discrimination and Anti-Harassment policies outline the organization's commitment to identify issues covering child labour, forced labour, human trafficking, harassment and discrimination within our operations and extended value chain, and develop the mitigation plan for the same. We are an equal opportunity employer, and all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

To ensure the protection of human rights, we have implemented a robust system of due diligence, continuous monitoring and grievance redressal across our operations through:

- Our internal audit tools and mechanisms to identify and assess any actual or potential non-compliance related to Human Rights and take necessary action as applicable.
- Our Direct Touch initiative (Whistle-blower & Protection policy), POSH policy, and Supplier Code of Conduct. We actively encourage stakeholders to raise any concerns or complaints related to human rights issues, and we address the grievances promptly and appropriately.
- Our grievance redressal committee in manufacturing units addresses all issues as appropriate.
- Our service agreements executed with vendor partners and extended third party workforce to ensure that they adhere to the human rights principles.

By implementing these measures, we strive to maintain the highest ethical standards and uphold human rights across our entire value chain.

Policies can be referred at:

1. Human Rights - <https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf>
2. Whistle Blower and Protection Policy - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf
3. No-Discrimination and Anti-Harassment - <https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination-policy.pdf>



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our facilities are partially accessible for differently abled individuals. The new infrastructures which are being created provide access to differently abled individuals. Also, we have provided adequate facilities for working of differently abled employees in some of our manufacturing units. In addition, we aim to take further steps, including modernizing its older facilities, to remove barriers and improve access for differently abled individuals. We are committed to promote equal opportunity and ensure that all employees and workers can fully participate in the workplace.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	57%
Forced/involuntary labour	57%
Sexual harassment	57%
Discrimination at workplace	57%
Wages	57%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

At Dabur, we recognize the importance of upholding ethical and human rights standards throughout our value chain. Our supply chain partners conduct a comprehensive assessment of their business through a third-party audit agency and share the assessment certificate with us to ensure compliance. This audit has examined the ethical and human rights aspects of our partners' operations.

Moving forward, we remain committed to promoting and respecting human rights across our value chain. We encourage our vendors to do the same, and we will work collaboratively with them to promote responsible practices. Should any concerns arise, we have a supplier code of conduct in place to ensure that they are addressed in a timely and appropriate manner.

We believe that by promoting and respecting human rights, we can build a more sustainable and equitable future for all stakeholders. We will continue to prioritize this important work and work with our partners to create positive change.



PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (Gj)	12,687	5,490
Total fuel consumption (B) (Gj)	3,58,300	3,49,396
Energy consumption through other sources (C) (Gj)	-	-
Total energy consumption (A+B+C) (Gj)	3,70,987	3,54,886
From non-renewable sources		
Total electricity consumption (D)	2,48,955	2,43,756
Total fuel consumption (E)	1,12,767	1,05,277
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,61,722	3,49,033
Total energy consumed (A+B+C+D+E+F)	7,32,709	7,03,919
Energy intensity per rupee of turnover (<i>Total energy consumption, Gj / lakh rupees</i>)	0.80	0.81
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue in lacs from operations adjusted for PPP)	18.40	18.55
Energy intensity in terms of physical output - (Total Energy / Production - Gj/MT)	2.00	2.05
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	11,86,771	12,90,195
(iii) Third party water	1,80,103	1,05,776
(iv) Seawater / desalinated water		0
(v) Others (Rainwater storage)		0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,66,874	13,95,971
Total volume of water consumption (in kilolitres)	11,85,216	12,56,385
Water intensity per rupee of turnover (Water consumed, KL / lakh rupees)	1.30	1.45
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue in lacs from operations adjusted for PPP)	29.77	33.12
Water intensity in terms of physical output – Water withdrawn vs Production (KL / MT)	3.71	4.06
Water intensity (optional) – the relevant metric may be selected by entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

*Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

4. Provide the following details related to water discharged:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
• No treatment		
• With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
• No treatment		
• With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
• No treatment		
• With treatment – please specify level of Treatment		



Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iv) Sent to third parties, (in kilolitres)	1,75,601	1,39,586
<ul style="list-style-type: none"> No treatment With treatment – please specify level of Treatment 	Primary, Secondary & Tertiary	Primary, Secondary & Tertiary
(v) Others	0	0
<ul style="list-style-type: none"> No treatment With treatment – please specify level of Treatment 		
Total water discharged (in kilolitres)	1,75,601	1,39,586
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At Dabur, we are committed to becoming water positive by FY 2030. Upholding the 3R (Reduce, Reuse, and Recycle) principle for water conservation and also strive to go beyond compliance to ensure sustainable water management. Our manufacturing units continuously strive to reduce raw water withdrawal and increase the utilization of treated water.

All our manufacturing locations are equipped with water usage monitoring systems, water-efficient technologies and efficient wastewater treatment systems like sewage treatment plants (STP) and effluent treatment plants (ETP). These systems enable us to repurpose treated wastewater for various purposes. According to our internal assessment, three of our manufacturing units are currently Water Positive, and another three units recharge or conserve approximately 70% of their water withdrawal. We have enhanced our water conservation capacity within our factories to 247,589 KL. Our water conservation initiatives have resulted in a 29% reduction in water intensity across India from the base year, despite our growing focus on the beverage portfolio. In FY 2023-24 alone, we achieved an approximate 9% reduction in water intensity.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Dabur has implemented various initiatives across our manufacturing facilities. These include the installation of Retro-fitting Emission Control Devices (RECD), deployment of filters, and the substitution of High-Speed Diesel with Piped Natural Gas (PNG). These measures are part of our commitment to reducing air pollutants and promoting cleaner operations in line with our sustainability goals.

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT	35	51
SOx	MT	11	20
Particulate matter (PM 10)	MT	52	56
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes*	Yes*

*Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	12,185	13,573
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	49,644	48,172
Total Scope 1 and Scope 2 Emissions	tCO ₂ e	61,829	61,745
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover	tCO ₂ e/lakh rupees	0.068	0.071
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / lakh rupees (adjusted for PPP)	1.55	1.62
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / MT	0.17	0.18
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes*	Yes*

- * Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
- Biogenic CO₂ emission amounting to 46,430 metric tonnes of CO₂ in the FY 2023-24, and 45,190 metric tonnes in the FY 2022-23., are excluded from Total Scope 1 emissions mentioned above.
- Increase in ~400 MT (~1%) of scope 2 emissions due to the change in CEA emission factor from 0.71 to 0.716.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail.

Dabur has always been at the forefront of conserving energy in its operations with the objective of reducing greenhouse gas emissions and combating climate change. In alignment with the science-based targets, we have embarked upon a journey to achieve Net-Zero Emissions by FY 2045.

Efficient energy management and conservation is the foundation of its strategy towards managing its environmental footprint. Dabur has successfully reduced its energy intensity by 16% over the past four years.

Key initiatives taken during the year include:

- We have already eliminated coal from our operations by substituting the fossil fuel requirement by green fuels.
- Bio briquettes, biodiesel and husk/dry herbs are being used in boiler as a substitute for fossil fuel. In FY2023-24, 14% of our total energy in manufacturing sites was generated from the own operation's herbal waste.
- New captive roof top solar power plants (OPEX) were installed at Pant Nagar, Newai, Indore and Sahibabad locations. Also, Dabur made investments in open access solar PPA in Sahibabad manufacturing facility.
- Adoption of energy efficient motors and process equipment in operations.
- Implementation of energy conservation measures such as optimizing compressed air consumption through line modifications, addressing leakages and upgrading to next generation air compressors.



- Utilization of energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usage.
- Integration of process automation, process improvements, line integration, interlocking of equipment, sensor based (IoT) operations to enhance energy efficiencies.
- Deployment of robust condensate recovery systems and advanced monitoring in Boilers, incorporating IoT and AI technologies, alongside the integration of heat recovery systems, resulting in substantial energy savings.
- Emphasis on green energy usage within operations to reduce both scope 1 (direct emissions) and scope 2 (indirect emissions from energy purchase and use) emissions.

In the fiscal year 2023-24, Dabur derived 51% of its total energy consumption (scope 1 & 2) from renewable sources. With the initiatives implemented during this period, the company anticipates increasing the usage of renewable energy to 55% by the fiscal year 2025.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,009	1,535
E-waste (B)	6	5
Bio-medical waste (C)	3	5
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	162	150
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	21,359	23,513
Total (A+B + C + D + E + F + G+ H)	23,539	25,211
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.026	0.029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.591	0.665
Waste intensity in terms of physical output (Total Waste in MT / Total Production in MT)	0.064	0.073
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	6,671	6,434
(ii) Re-used	2,040	4,957
(iii) Other recovery operations	4,642	787
Total	13,353	12,178



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	77	71
(ii) Landfilling	6,257	12,962
(iii) Other disposal operations (Waste to energy recovery)	3,852	0
Total	10,186	13,033
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?	Yes*	Yes*

- * Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
- Currently, waste herbs are utilized in operations, primarily in boilers, to optimize resource utilization. Any remaining quantity of waste herbs is safely sent to the cement industry for waste-to-energy recovery, totalling approximately 12 tons per day which were previously disposed through landfilling.
- In FY 2023-24, ~98% of waste disposed through landfilling/ incineration/ waste to energy is non-hazardous in nature (waste herbs, boiler ash, etc.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Dabur has initiated measures across units to ensure waste minimization, segregation of waste at source and recycling. At all manufacturing locations, we follow the compliances as per Hazardous Waste Rules 2016 for Storage and Disposal process. All the generated hazardous waste is being collected and disposed by PCB authorized agencies. Dabur follows a proactive approach to manage hazardous chemicals by actively looking for alternatives, which not only helps to keep its operations safe but also ensures safest products for customers, for example, use of food grade hypo solutions in place of hazardous chemicals, project of CIP chemicals replacement in process area with food grade chemicals etc. While we focus on reducing our food waste, however much food waste is generated goes to piggeries and used as compost in compostable pits.

At Dabur, we recognize the need for addressing the plastic waste management issue and hence, since FY 2022-23, Dabur has been a plastic positive company, sustainably disposing more plastic than it uses for its product packaging. Dabur has comprehensive strategies to minimize the plastic waste and create a positive impact on the environment and society. Dabur diligently ensures the EPR compliance for plastic waste management, collecting the plastic waste across India and sending it for sustainable disposal.

In FY 2023-24, Dabur has sustainably recycled / disposed 41,100 MT of plastic waste against its EPR liability of 39,804 MT and diverted it from ending up in landfills by either sending the collected plastic for recycling or for energy recovery in cement plants or waste to energy plants. This has been done by actively engaging with leading Waste Management Agencies (WMAs) across India. Dabur has also collaborated with competent consulting agency to ensure compliance to all the requirements of Plastic waste management rules. Dabur has ensured that plastic waste collection, transportation and disposal are carried in safe manner and as per the norms set up by the central and state agencies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Dabur do not have any operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.). Environmental clearance is not required for any manufacturing facility or offices of Dabur.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. Dabur is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

a. Name of the area –

- i. Uttar Pradesh - Sahibabad
- ii. Rajasthan - Newai, Alwar
- iii. Madhya Pradesh – Indore, Pithampur
- iv. Dadra & Nagar Haveli - Silvassa

b. Nature of operations - Manufacturing

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater, <i>(in kilolitres)</i>	1,85,498	1,88,105
(iii) Third party water	1,80,103	1,05,776
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	3,65,601*	2,93,881
Total volume of water consumption (in kilolitres)	3,19,734	2,45,969
Water intensity per rupee of turnover (Water consumed, KL / turnover in rupees lakhs)	0.35	0.28
Water intensity <i>(optional)</i> – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(ii) Into Groundwater	0	0
• No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third parties, (in kilolitres)	45,867	47,912
• No treatment	-	-
• With treatment – please specify level of treatment	Primary, Secondary & Tertiary	Primary, Secondary & Tertiary
(v) Others	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	45,867	47,912
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes**	Yes**

- ** Dabur India Limited has appointed with TUV to validate and assure reported environmental and safety data.
- * Indore green field site expanded in FY2023-24 to include two new high speed juice lines and Hajmola which has led to more water abstraction as compared to FY2022-23 where only one juice line was functional.
- Based on our internal assessment, three of our manufacturing units in water stress area are water positive (Silvassa and Indore Cluster). In Sahibabad, we have water recharge/ conservation capacity of ~78%. Dabur has total recharge / conservation capacity of ~2,76,392 KL (within the fence and beyond the fence) in water stress areas.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5,22,766	-
Total Scope 3 emissions per rupee of turnover	tCO ₂ e / lakh rupees	0.57	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

We have baselined our scope 3 emissions for material categories in the reporting financial year. Above scope 3 emissions are calculated and extrapolated based on the results of LCA study done for products contributing to 50% of revenue and 58% of the production volume.

For Capital Goods category, Employee Commute and Business Travel scope 3 categories, the emissions have been calculated using spend-based and distance-based method respectively. We intend to gradually transition to calculating emissions using the most accurate methods, viz. actual supplier-specific data for Capital Goods and fuel-based emission calculations for Employee Commute and Business Travel and will update the emissions accordingly.



We are committed to continuously improving the accuracy and completeness of our scope 3 emissions reporting. As we enhance our data collection processes and engage further with our value chain partners, we will adopt more precise calculation methodologies to strengthen the disclosures.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Dabur do not have any operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water Consumption & Conservation	<p>Dabur is committed to implementing water conservation measures across its operations and value chain. As part of its ESG commitment, Dabur not only monitors water data at manufacturing sites but also at non-production sites like offices, warehouses, nurseries, and employee dormitories. This comprehensive approach has enabled the identification of opportunities for improving sustainability throughout the value chain.</p> <p>Over the past five years, Dabur has successfully reduced its water intensity by 27% across India, despite maintaining a focus on a large beverage portfolio. In FY 2023-24 alone, this led to a reduction in water intensity by approximately 9%. Moreover, Dabur is actively engaged in reducing water consumption in its operations and surrounding communities, working towards a water-positive future. Dabur adheres to the 3R principle (Reduce, Reuse, Recycle) for water conservation, with continuous efforts to minimize raw water extraction and maximize the utilization of recycled water in processes. Key initiatives undertaken in water conservation and management during FY 2023-24 include:</p> <ul style="list-style-type: none"> ● Installation of Multi-stage RO Plants with higher recoveries, leading to reduced raw water consumption. ● Implementation of ultra-filtration and RO plants to recycle ETP treated water for secondary processes. ● Utilization of RO reject water for secondary processes to minimize raw water extraction. ● Reuse of contra mixer vacuum pump discharge water in cooling towers to minimize water wastage. ● Adoption of water-efficient taps, aerators, dual toilets, and waterless urinals to reduce water consumption. ● Deployment of Rainwater harvesting systems for recharging groundwater or utilization in secondary processes as per geographical requirements. ● Implementation of steam condensate recovery systems. ● Installation of digital flow meter systems for effective monitoring and tracking of water utilization. <p>These initiatives demonstrate Dabur's proactive approach to water conservation and management, reflecting its commitment to environmental sustainability and responsible corporate citizenship.</p>	<p>Dabur has reduced its water intensity by 29% across India over the past five years, despite its focus on a large beverage portfolio. In FY 2023-24, water intensity was reduced by ~9%.</p>



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Consumption & Conservation	<p>Dabur has always been at the forefront of conserving energy in its operations with the objective of reducing consumption of non-renewable fossil fuels, improving energy productivity, reducing operational costs which contribute towards mitigating the impact of Climate Change. Efficient energy management and conservation is, in fact, the foundation of its strategy towards managing its environmental footprint. Dabur has been continuously implementing energy saving measures to improve its energy efficiency. In last few years, Dabur has invested heavily in expanding its Juices portfolio, which is reflected in its business saliency moving towards Foods & Beverages. Manufacturing of beverages is energy and water intensive. Despite this, Dabur has reduced its energy intensity by 16% in the last 4 years. Some of the key initiatives taken this year are:</p> <ul style="list-style-type: none"> ● Use of Energy efficient motors and process equipment in its operations ● Energy conservation measures by optimizing compressed air consumptions through line modifications, arresting leakages and next generation air compressors. ● Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usages. ● Process automation, process improvements, line integration, interlocking of equipment, sensor based (IoT) operations towards energy efficiencies. ● Implementation of robust condensate recovery System, monitoring and parameters-based operations in boilers which uses IoT and AI, along with heat recovery systems in boilers etc yielding energy savings. ● Dabur is actively focused on increasing the use of green energy within its operations to reduce the environmental impact associated with both scope 1 and scope 2 emissions. In FY 2023-24, 51% of Dabur's total energy consumption (scope 1 & 2) was sourced from renewable sources. <p>With ongoing initiatives, Dabur aims to increase the usage of renewable energy to 55% by 2024-25, furthering its commitment to sustainable practices and environmental stewardship.</p>	Dabur has reduced its energy intensity by 16% in the last 4 years.
3.	Plastic Waste Recycling and Management	<p>Dabur embarked on its EPR journey in 2016 by engaging a competent waste management company to conduct a comprehensive waste management study across all its units. This study aimed to obtain authentic data for assessing EPR liability across various packaging categories through qualitative and quantitative analysis.</p> <p>During the year, Dabur achieved significant milestones in plastic waste management, with approximately 73% of post-consumer plastic waste being recycled, and the remaining 27% safely disposed of through methods such as waste-to-energy and utilization in cement industries. Notably, Dabur's commitment to Plastic Positivity led to the processing of 103% of post-consumer plastic waste in FY 2023-24, reflecting its dedication to sustainable practices. Moreover, Dabur actively participates in events related to plastic neutrality, waste management, and EPR initiatives organized by the Government of India, Pollution Control Board, FAME, CII, FICCI, and other industry stakeholders. As a thought leader in this space, Dabur contributes to shaping discussions and driving positive change towards a more sustainable and responsible approach to plastic waste management.</p>	Dabur has continued Plastic Positivity by Processing 103% Post Consumer Plastic Waste in FY 2023-24



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Technology Absorption	<p>Dabur remains committed to staying at the forefront of innovation, constantly seeking out the latest advancements in technology to elevate its performance and enhance consumer experiences. Through ongoing collaboration with domain experts, device manufacturers, industrial institutions, digital experts, and startups, Dabur endeavours to develop and implement cutting-edge ideas. This relentless pursuit of innovation has yielded tangible benefits, including product enhancement, cost reduction, improved line efficiencies, and the substitution of imports with domestic solutions. Notable technological advancements introduced during FY23-24 showcase Dabur's dedication to staying ahead in the market:</p> <ul style="list-style-type: none"> ● Manufacturing processing systems: Dabur has commissioned for a first time, new high speed Carbonated Soft Drink manufacturing processing line in Jammu, which can pack 18,000 bottles per hour. ● Primary Product Filling Systems: Ultra-high speed PET bottle filling line with German technology installed in Indore, which can pack from 150 ml to 2L packs at 36,000 bottles per hour, with end-to-end automation. ● End of Packing Line Automation: Using robotic pallet equipment to pack 4 SKUs simultaneously, which enables efficient management of multiple SKUs on different lines to improve manpower productivity. At Indore unit, we have started palletizing with box packers and fast juice filling lines. 	Efficiency Improved & Cost Saving
5.	Health, Safety and Environment	<p>Dabur focuses on employees training and engagement to build occupational Health and safety culture in the organisation. We imparted ~1,25,000 man-hours training in FY 2023-24 which is almost twice of what we had in FY 2022-23 on various effective topics such as its Occupational Health & Safety and Environment policy, EHS procedures, emergency response plan, incident & near miss reporting, work permit system, workplace hazard and control, risk assessment and hazard identification among others.</p> <p>To enhance employee engagement and reporting of unsafe acts & unsafe conditions, near misses, incidents, all of which form the cornerstone of a safety system, we have implemented a digital app. All employees are encouraged to install the app and utilize it for reporting of any such incidents which has resulted in enhanced reporting of safety-related incidents.</p> <p>Each manufacturing site of Dabur has implemented formal systems and processes for risk assessment. All employees are encouraged to report the hazards which they observe. The system supports a process for handling all hazards adequately and following them up to completion. The factory managers at each location holds the responsibility to take measures for mitigating any associated risks.</p> <p>To facilitate a deep dive into the safety issues, 574 Safety & Environment Kaizens were held across different locations on themes such as machine guarding, electrical safety, forklift & driving safety, winter safety, PTW & PPE compliance, and other such related topics.</p>	<p>Dabur have been a Zero fatality organisation for many years now.</p> <p>574 EHS Kaizens were done by the employees and workers which is an increase of 38% in comparison to previous year.</p>

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At Dabur, we emphasize our ongoing commitment to enhancing operational efficiency, cultivating a resilient supply chain ecosystem, and strengthening our IT infrastructure to minimize disruptions. Through periodic business impact analysis, we



identify risks and dependencies, empowering proactive decision-making during crises. Our scenario analysis incorporates physical climate-related hazards, safeguarding both our assets and agricultural supply chains. A robust Business Continuity Plan encompasses our manufacturing facilities, offices, and supply chain operations. Leveraging multi-phase, multi-location production facilities enable seamless production continuity, even amidst plant shutdowns or failures. Our diversified supply chain mitigates dependency risks, with a focus on securing alternate key input ingredients as part of our incident response measures.

Dabur maintains a robust Business Continuity and Disaster Recovery (BCP DR) plan for vital applications, rigorously tested annually. The plan encompasses comprehensive elements such as Business Impact Assessment, Risk Evaluation, and Crisis Management Team details. This structured approach ensures swift recovery from potential disasters, safeguarding business operations and minimizing downtime.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have conducted internal assessment of environmental impact due to deforestation risk (wherever we use paper as a form of packaging). Basis our internal assessment, we designed a mitigation program in terms of sourcing from FSC certified suppliers, avoiding virgin papers in CBB (& using recycled papers).

Dabur has conducted a deforestation risk assessment of both raw materials and packaging materials. We have taken measures to effectively mitigate the risks associated with the raw materials and packaging materials categorized as high risk under the deforestation risk assessment. Furthermore, as part of our dedication to responsible sourcing practices and environmental sustainability, we have taken necessary corrective actions to address critical issues pertaining to endangered species in our supply chain.

Following is a list of measures taken to address the sustainability concerns of endangered species and mitigate the high deforestation risk associated with the sourced materials:

- 86% sustainable sourcing of high deforestation risk materials in FY 2023-24
- As part of our ongoing efforts to reduce our environmental impact, we have sourced 19% of our packing material from recycled sources.
- Implemented Bio-Resource Development (BRD) programs. This program identifies and addresses sustainability concerns of endangered herbs and plant species in the supply chain and promotes sustainable agricultural practices to protect such species.
- We have achieved 100% sustainability in sourcing our laminates through FSC-certified value partners.

Going forward, our commitment is to mitigate 100% deforestation risk associated with endangered herbs by FY 2026

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

57%



PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.



Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Dabur India Limited is affiliated with 12 trade and industry associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII (Confederation of Indian Industry)	National
2	FICCI	National
3	PHDCCI (PHD Chamber of Commerce and Industry)	National
4	IBA (Indian Beverage Association)	National
5	PACE (PET packaging association for clean environment)	National
6	AARC (Action Alliance for Recycling Beverage Carton)	National
7	IHA (India Honey Alliance)	National
8	ADMA (Ayurvedic Drug Manufacturers Association)	National
9	IBHA (Indian Beauty and Hygiene Association)	National
10	AMAM (Association of Manufacturers of Ayurvedic Medicines)	National
11	AIFPA (All India Food Processors Association)	National
12	WECARE (Waste Efficient Collection And Recycling Efforts)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

There were no cases of anti-competitive conduct during the reporting period.



Leadership Indicators

1. Details of public policy positions advocated by the entity.

S.no	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other- please specify)	Web Link, if available
1	We participate in multi-stakeholder engagements and public consultations, whenever relevant. Only authorised individuals engage with various Government departments and regulatory bodies, through trade and industry associations, to proactively address changes/suggestions to regulations, and on issues pertaining to the FMCG industry.	Through industry bodies	No	N/A	N/A



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Programs to meet nutrition needs of poor and needy	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/sites/default/files/2024-04/Nutrition%20Support%20Impact%20Assessment%20Report-Web-Final.pdf
School Support Programme	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/sites/default/files/2024-04/School%20Support%20Impact%20Assessment%20Report-Web-Final.pdf
Programme to support Healthcare needs of poor and needy	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/sites/default/files/2024-04/Healthcare%20Support%20Impact%20Assessment%20Report-Web-Final.pdf
Programmes to protect endangered species of herbs & plants, enhancing livelihood – “Herbal Kingdom”	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/sites/default/files/2024-04/Herbal%20Kingdom%20Impact%20Assessment%20Report-Web-Final.pdf
Activities to support Plastic Waste Management	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/sites/default/files/2024-04/Plastic%20Waste%20Management%20Impact%20Assessment%20Report.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

We do not have any R&R projects as communities have not been displaced by us.

S. No	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
1.	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

We have our CSR and community development executives stationed at various plant locations, in addition to local volunteers. Besides, the individual unit heads and unit HR heads work closely with the communities. These individuals interact with the community members, village elders and local opinion leaders on a daily basis to assess their specific needs and concerns; address their queries and grievances, if any. We haven't received any complaints from the communities we operate in. In addition to this, communities can contact us through the toll-free number 18001031644 and through an email id - daburcares@dabur.com.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	53%	39%
Directly from within India	99%	99%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

The above data represents permanent employees and workers.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0.2%	0.3%
Semi-urban	12.3%	13.4%
Urban	19.9%	19.4%
Metropolitan	67.6%	66.9%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken.
No negative social impacts were identified during the SIA.	NA

- SIA has helped us identify certain improvement opportunities to better serve the needs of the community. The suggested actions were, for instance Creation of specific IEC material for healthcare support program.
- Diversifying food items to enhance effectiveness of nutrition support program.
- Improving irrigation facilities for herb cultivation program.
- Organize training and capacity-building sessions on maintaining upgraded infrastructure in School Support program.
- Impact created by Plastic Waste Management initiative to be shared with participants to keep them motivated.



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.no	State	Aspirational District	Amount spent (INR)
1	Assam	Udalguri	2,06,000
2	Bihar	Araria	27,586
3	Bihar	Gaya	70,443
4	Bihar	Khagaria	27,586
5	Bihar	Purnia	27,586
6	Bihar	Banka	6,61,538
7	Bihar	Jamui	6,89,125
8	Bihar	Aurangabad	27,586
9	Bihar	Begusarai	27,586
10	Bihar	Katihar	27,586
11	Bihar	Muzaffarpur	27,586
12	Bihar	Nawada	27,586
13	Chhattisgarh	Korba	5,64,250
14	Jharkhand	Ranchi	42,857
15	Jharkhand	Dumka	6,61,538
16	Jharkhand	Giridih	6,61,538
17	Jharkhand	Godda	6,61,538
18	Madhya Pradesh	Barwani	4,60,000
19	Madhya Pradesh	Chhatarpur	4,60,000
20	Maharashtra	Latur	2,11,538
21	Maharashtra	Nashik	2,11,538
22	Odisha	Baripada	-
23	Odisha	Dhenkanal	2,70,000
24	Odisha	Kandhamal	2,70,000
25	Odisha	Koraput	2,70,000
26	Tamil Nadu	Virudhunagar	5,64,250
27	Uttar Pradesh	Chandauli	19,00,000



S.no	State	Aspirational District	Amount spent (INR)
28	Uttar Pradesh	Bahraich	1,97,674
29	Uttar Pradesh	Fatehpur	3,22,674
30	Uttar Pradesh	Shrawasti	1,97,674
31	Uttar Pradesh	Chitrakoot	5,10,526
32	Uttarakhand	Udham Singh Nagar	53,49,413
33	West Bengal	Kolkata	6,61,538
	Grand Total		1,62,96,340

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we are in the process of making a formal policy, but we have inclusive growth and equitable development approach whereby we procure raw materials like honey, kesar, green amla, and herbs from vulnerable/ marginalized groups and individuals such as migrant beekeepers, small and marginal farmers, hinterland and tribal areas, businesses run by women entrepreneurs, and marginalized ethnicities in hilly terrain.

(b) From which marginalized /vulnerable groups do you procure?

Procurement from marginalized and vulnerable groups includes migrant beekeepers, small and marginal farmers, hinterland and tribal areas, businesses run by women entrepreneurs, and marginalized ethnicities in hilly terrain.

(c) What percentage of total procurement (by value) does it constitute?

Procurement from the marginalized and vulnerable group constitutes approximately 6.75% of the total procurement value.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S.N.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits shared
1	Fragrance Composition and Methods for Air Freshener	Yes	No	NA
2	Herbal Antacid and Acid Regulator composition and the production process	Yes	No	NA
3	Natural PDE5 Inhibitor	Yes	No	NA
4	Herbal Pain Killer Composition	Yes	No	NA
5	Herbal Sweetener Composition	Yes	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

Not applicable as there were no disputes regarding intellectual property.



6. Details of beneficiaries of CSR Projects.

S.N.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
2A.01	Project Poshan	7,962	70%
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	91,491	60%
2A.03	Social Endeavour for Health (SEHAT)	33,638	20%
2A.04	Dabur Sahaay Endeavour (Dil-Se)	18,217	80%
2A.05	Mission Aahaar	22,000	82%
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	18,870	80%
2A.07	Project Sahara	11,07,879	50%
2A.08	Mission Aashray	1,04,820	50%
2A.09	Jeevika	20,170	50%
2A.10	Social Warriors	3,43,272	55%
2A.11	Prabhav	12,667	75%
2B	Swasthya and Suraksha (SAS)	92,793	60%
3A	700 Se 7 Kadam	252	75%
3B.01	Healthcare & Awareness Programme at Religious places/shrines	20,000	40%
3B.02	Dengue Mukh Bharat	50,450	20%
3B.03	Immune India Health Campaign	8,913	10%
3B.04	Safe Motherhood Initiative	4,100	40%
3B.05	Women's Healthcare & Awareness Programme	13,220	50%
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	31,842	50%
3D.01	Avlamb	57,278	75%
3D.02	Swasth Bharat	5,050	95%
3D.03	Oral Hygiene Awareness	27,480	55%
3D.04	Arogya East	4,37,900	50%
3D.05	Nirogata	83,648	50%



S.N.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
3D.06	Revive	11,100	50%
3D.07	Sewa	2,16,181	50%
3D.08	Vridhcare	3,357	90%
3E	Dabur Wellness Centre	4,120	50%
3G	Social Action towards Harnessing Ayurveda (SAHAAY)	-	-
3H	Saksham - Head Injury Rehabilitation	1,471	40%
3I	Ayurveda Health Camp at Pithampur and Tezpur	6,400	50%
4A	Herbal Kingdom	9,897	60%
4B	Jeewanti Greenhouse	-	-
4C	Tree Plantation Drive	9,662	50%
4D	Harnessing The Sun - Promotion of Solar Energy	2,563	50%
4E	Desert Bloom - Water Conservation Project	11,686	30%
4F	Activities to Support Plastic Waste Management	1,44,820	60%
5A	Programmes for promoting education through NFEs, Remedial classes	652	50%
5B	Adarsh Pathshala - School Support Programme	4,313	80%
5C	Adult Literacy Centres	115	80%
5D	Community Library	221	60%
5E	Computer Literacy Centre	355	70%
5F	Anganwadi Support Programme	146	85%
6A	Vocational Training to women and villagers	1,091	75%
6B	Promoting & managing Self Help Groups for women	747	80%
6C	Beekeepers Livelihood initiatives	15,374	40%
6D	Livelihood Promotion Programme	31	80%
7A	Sport Training in Tezpur	63	70%
	Grand Total	30,58,277	56.08%



PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER



Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Dabur has a well-established consumer care and response management system in place to support our consumers with queries, feedback or concerns/grievances that they may have. Dedicated expert teams within the businesses manage all the complaints and feedback to ensure prompt response and timely resolution. Consumers can contact us through a toll-free number (18001031644), cited on all its products, along with an email address (daburcares@dabur.com), to assist consumers in case of any grievance or query. We have also hired a courier agency to ensure speedy replacement of consumer complaint packs. The first response is shared immediately upon receiving the call and/or e-mail. The complaint is registered and a unique complaint number is generated and also shared with the consumer for future reference. This is followed by a detailed conversation with the consumer within the same working day ensure timely closure of the issue. These conversations help resolve the complaints that are not genuine or have occurred due to mishandling of the product by the consumer. Dabur also offers online consultations with Ayurvedic practitioners for personalized health concerns and remedies.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a percentage to total turnover
Environment and Social parameters relevant to product	63%
Safe and responsible usage	100%
Recycling and/or safe disposal	54%

3. Number of consumer complaints

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Product Related	3,475	15	The pending complaints were resolved in subsequent months.	2,665	92	All pending complaints were amicably closed in the subsequent weeks and months.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Dabur has a privacy policy in-place which relates to the use and protection of any personal information provided to Dabur India Limited. It applies to the personal data collected by Dabur in connection with the services and product it offers. Dabur is ISO 27001 certified and has a cybersecurity framework, which includes a set of guidelines to help the organization better manage and reduce cybersecurity risks.

The privacy policy can be accessed here: <https://www.dabur.com/img/upload-files/3264-Privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

A stringent quality standard is in place against which compliance of every single batch of product is verified. Dabur takes prompt and timely action whenever we encounter products, which do not meet the quality and safety standards and ensures that only the right quality product goes in the market. We have robust systems in place for continuously engaging with consumers for addressing their queries and concerns, if any, in a time-bound manner. Dedicated product experts are in place to address any product-related queries and concerns, while doctors provide tele-consultation to consumer's health-related queries. We also have an online reputation management team that interacts with consumer via social media platforms and channels, responding to their queries and addressing their concerns on a real-time basis. A web-based Customer Relationship Management platform is also in place for capturing queries, concerns, complaints, feedback and suggestions received across channels.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

There were no instances of data breaches in FY2023-24.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable as there were no cases of data breaches involving personally identifiable information of customers.

c. Impact, if any, of the data breaches

Not applicable as there were no cases of data breaches.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Consumers can access information about Dabur's product and services through company's website (www.dabur.com), along with a dedicated email address and toll-free phone number for contacting product specialists. Consumers can speak to qualified Ayurvedic practitioners for consultations and ordering Ayurvedic medicines. Consumers can also purchase products online through various marketplaces or directly from the company via the Dabur Shop (www.daburshop.com) platform. Dabur engages with consumers through local haats, melas, and retail chains, where personnel provide information, address queries, and distribute pamphlets.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To ensure that consumers are well-informed and educated about the safe and responsible usage of our products, we implement various strategies:



Our product labels provide detailed information, including instructions for safe usage and a list of key ingredients. Additionally, graphical representations are used on certain products to visually illustrate proper usage. We actively engage with consumers on social media platforms, sharing informative content about product safety and manufacturing processes. Through posts and videos, we educate consumers about the natural properties of products like Honey and Juices, as well as proper handling techniques.

Specialized educational videos are created to address common consumer queries and concerns, such as the crystallization of honey. These videos are distributed through platforms like WhatsApp and social media and are also promoted through media channels to reach a wider audience. By employing these strategies, we aim to empower consumers with the knowledge needed to use our products safely and responsibly, thereby fostering trust and confidence in our brand.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

This does not apply to Dabur as we do not fall under essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Dabur continues to prioritize consumer-centric practices by ensuring comprehensive product information compliant with local regulations. Our product labels not only adhere to mandated requirements but also offer additional details like appropriate portion guidance based on serve size and Recommended Daily Amount to educate consumers on nutritional attributes of the product, particularly for fruit-based beverages. We also include tips on pack preservation pre- and post-opening on the 'juice' packaging. Furthermore, select products feature QR codes linking to microsites for deeper insights into our quality standards.

Regarding consumer satisfaction, Dabur conducts regular surveys to gather feedback on various aspects including consumer satisfaction, product quality, sustainable packaging, and grievance handling. Additionally, we conduct annual brand surveys where we capture brand health, brand perceptions and consumer satisfaction. We gauge consumer response and satisfaction levels through brand perception studies and surveys.

