

July 5, 2022

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Stock Code: 533229	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 Stock Code: BAJAJCON
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Dear Sir/Madam,

Sub: 16th Annual General Meeting of the Members of the Company

The Sixteenth Annual General Meeting ("AGM") of the Company will be held on Monday, August 1, 2022 at 11:00 A.M. IST at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year 2021-22 containing, inter alia, the Notice convening the 16th Annual General Meeting of the Company. The same is also being sent to through electronic mode to those members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants through the platform of our RTA KFin Technologies Limited on July 5, 2022.

We have also dispatched physical copy of annual report to those members whose email ids are not registered with the Company/Registrar and Transfer Agent/Depository Participants.

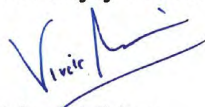
The Annual Report is available on the website of the Company and that of KFin Technologies Limited, RTA of the Company.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,

For Bajaj Consumer Care Limited



Vivek Mishra

Head-Legal & Company Secretary

Membership No.: A21901

Encl: as above

Bajaj Consumer Care Ltd

(Formerly Bajaj Corp Ltd)

117, 11th Floor, Bajaj Bhavan, Jammalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021

Tel.: +91 22 22049056 / 58 / 8633 | CIN: L01110RJ2006PLC047173 | Web: www.bajajconsumercare.com

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur- 313 001, Rajasthan

Tel.: +91 0294-2561631, 2561632



**Expanding horizons
for a brighter
tomorrow**

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Financial highlights FY 2021-22

₹ 916.9 Cr

Revenue

₹ 183.8 Cr

EBITDA

₹ 174.5 Cr

Profit after tax

57.3%

Gross margin

20.2%

PAT margin

₹ 839.2 Cr

Net worth

67.6%

Dividend payout ratio



Expanding horizons for a brighter tomorrow

Bajaj Consumer Care is indisputably a household name and has been growing its footprints steadily. Nonetheless, the changing times pose a series of questions.

How do we leverage the strong legacy we have built over a period of time?

How will we enhance shareholder value?

How do we grow from here?

On careful analysis and deliberations, we realised we needed a renaissance in our approach. It is necessary to remain a future-ready organisation. Customer behaviour has undergone a multitude of changes, including new age consumer demands. With this thought, we embarked on our new growth journey, resting on more evolved strategic pillars.

However, our EBITDA and sales have always been up-to-the-mark. Then,

Why the need of change in strategic directions?

The answer is simple. Eventually these strategies would place us attractively to capitalise on the changing consumer trends and expand our business and total addressable market significantly in short term and long term. We believe our inherent strengths, including our diverse portfolio, experienced management and R&D prowess and so on, would enable us to seamlessly make a transition and position us as a future-proof Company.

- Brand history
- R&D prowess
- Brand equity and recall
- Market position
- Diversified portfolio
- Experienced management



Premiumising Bajaj Almond Drops Hair Oil

Read more on pg. [26]



Extending Almond Drops portfolio beyond hair oils

Read more on pg. [27]



Expanding our hair oils portfolio

Read more on pg. [28]



Building digital-first brands

Read more on pg. [29]

Corporate Identity

What makes us who we are

We are one of the most reputed Fast Moving Consumer Goods Company in the country. Over the years, we have been able to establish ourselves as the leader in the light hair oil category with our flagship brand Almond Drops Hair Oil commanding >60% of the market share in its category.

We started our journey in the hair care category and gradually established a strong foothold across the country. In order to cater to the emerging consumer needs, we forayed into coconut and value-added coconut oil segment, thereby expanding the addressable market significantly.

In addition to this, we also reinforced our consumer-centric approach through the launch of Natyv Soul and Bajaj 100% Pure brands to address the ever-evolving needs of the new-age consumers. Going forward, we plan on leveraging the Bajaj Almond Drops brand to expand beyond the hair oil category to drive business growth.

15 Brands | **>100** SKUs | **~8,100** Direct and indirect distributors

Purpose

- We aspire to make BCCL a complete FMCG company by introducing a culture of innovation here to create newer pathbreaking products for consumers across the globe.
- We will help our consumers feel good, look good and get more out of life with our premium mixes and make them accessible even in the farthest corner of the rural markets.
- We will strongly Engage with, Develop, Recognise and Retain Talent within the organisation across every department.
- We will develop the most efficient ways of doing business by using cutting edge IT tools across all processes and make BCCL a future-ready organisation that can add even more value for our consumers and customers.

Vision

“The future is promising and we look forward to an exciting period that would possibly establish a pronounced and decisive road map for us on the Indian Industrial firmament.”

- Kushagra Nayan Bajaj

Values

Consumer First
Our first priority is our CONSUMERS and then our customers, employees and the communities we serve.

Entrepreneurship
We will think and act like owners of our business and develop a strong growth mentality, positive outlook about our work.

Integrity
We will do the right things, be transparent with all, trust each other and keep ourselves accountable for the responsibilities given to us.

Innovation
We will take measured risks, conquer challenges and continue to differentiate through our products.



Milestones

Our evolution over the years



2006-07

Incorporated in April 2006 as Bhaumik Agro and changed its name to Bajaj Corp Pvt. Ltd. in September 2007

2008-09

- Became a subsidiary of Bajaj Resources Limited and the brand was licensed to Bajaj Corp Pvt. Ltd in 2008
- Set up first manufacturing plant at Parwanoo in Himachal Pradesh in 2008
- Set up second manufacturing plant at Dehradun in 2009

2010

- Set up manufacturing plant at Paonta Sahib in Himachal Pradesh
- Bajaj Corp Ltd IPO raises around ₹ 3 billion



2012

Incorporated wholly-owned subsidiaries in Bangladesh and UAE



2013

Acquired the NOMARKS brand from Ozone Ayurvedics

2016

- Bags ICSI CSR Excellence Award in 2016
- Engaged Parineeti Chopra as brand endorser for Bajaj Almond Drops Hair Oil



2022

- Launched Bajaj Coco Onion Hair Oil
- Expanded the Almond Drops portfolio through launch of Moisturising Soap and Almond Argan Hair Oil
- Certified as "Great Place To Work" 4th year in a row



2021

- Launch of Bajaj Amla Aloe Vera Hair Oil
- Expansion of hair oil portfolio through Pure Coconut Oil and Sarson Amla Hair Oil
- Launched two digital first brands: Bajaj 100% Pure and Natyv Soul



2020

- Restage of Bajaj Almond Drops with new packaging (6X Vitamin E)
- Launched Bajaj Zero Grey Hair Oil
- Rural distribution expansion through VAN operations



2019

- Changed name from Bajaj Corp Ltd to Bajaj Consumer Care Ltd (BCCL)
- Launched Bajaj Cool Almond Drops Hair Oil
- Certified as "Great Place To Work"



2018

- Restage of Bajaj Almond Drops with new packaging
- Launch of Bajaj Coco Jasmine Hair Oil



2017

- Set up manufacturing plant at Guwahati in Assam
- 'Bajaj Almond Drops' created "Guinness World Record" for the worlds longest head massage chain



Product Portfolio

Diverse mix of offerings

We have an omni-segmental presence in personal care, ranging from hair care to skin care. Our goal is to become a one-stop solution for personal care products.



Hair Oils and Coconut Oil



Virgin Cold Pressed Oils (Bajaj 100% Pure range)

Product Portfolio



Premium Personal Care (Natyv Soul range)



Skin care (Nomarks range)



Global Presence

On an international canvas

Since our inception, we envisioned the global expansion of the Company and took purposeful strides towards that direction. So far, our journey of strategically increasing our global footprint has resulted in our current presence in more than 30 countries, with a specialised focus in SAARC, Gulf and Middle East, ASEAN, and African regions.



Global footprint

● Market presence

>30

Export presence

3

Wholly-owned manufacturing plants

8

Outsourced manufacturing plants

Offices

- Mumbai
- Udaipur (Regd. Office)
- Noida
- Kolkata
- Indore
- Lucknow
- Bengaluru
- UAE
- Bangladesh

Plants

- Paonta Sahib
- Guwahati
- Dehradun

Chairman's Message

Cruising ahead with resilience

Dear Shareholders,

The Bajaj Consumer Care annual report you hold in your hands, our 16th, has been prepared in the months that do not resemble the ones from the year past. Not in the slightest. Compared to April-May-June of 2021 when the second wave of Covid-19 was ravaging lives by the millions across India, right now is a breeze. We can breathe. Normally. Go out. Meet other people. Risk shaking hands. And maybe, just maybe, give someone close, a hug.

Now that we have gained some distance from those grim months of the last year, we also have the advantage of posterity. We can see with greater clarity and scan the events of FY 21-22 with a critical eye not available to us earlier.

But before I delve into how the business fared or the scenarios that played out and impacted our performance across product categories, I believe a huge debt of gratitude is owed to all those who helped us make it through. The medical fraternity, the civic services, vaccine manufacturers, the government and everyone who played a part in helping us extricate ourselves from our dreaded situation and return to a semblance of normalcy, deserves our sincerest thanks.

I tread lightly when using the word "normalcy" since it applies differently and needs contextualising nowadays. So while we may have begun reclaiming "normalcy" and "the familiar" for ourselves, one can't say the same for the markets we cater to. For the pandemic upturned it in such profound ways that we had to re-orient ourselves on nearly all fronts – right from the way we position ourselves and our products to how we reach the customer.

The impact of Covid on the personal care segment of the market and the sub-categories in which we play viz., hair, skincare, and hygiene underwent massive changes – some of which continue to develop still. For instance, in the wake of the pandemic, consumers began showing a clear preference for "natural" products across both hair oils and skin creams. With health and physical well-being becoming key determinants of choices in a post-Covid world, consumers gravitated towards products which were organic and made from natural or even herbal ingredients. The concern for better bodily care and psychological health among users also made the market move in a direction where products offered essential benefits, beyond the perfunctory.

The hair oil category recovered in FY 2021-22, growing by 4.2% in value terms and 2.2% in volume terms. The industry is now very close to the pre-pandemic performance of FY 19-20. Household penetration levels of hair oils also continued to hold, with household penetration levels holding steady at 93-94% over the last 3 years.

we launched two digital brands: Natyv Soul and Bajaj 100% Pure. We are heavily investing in digital marketing initiatives, and expect to reap its rewards, in years to come.

During FY 21-22 we clocked sales of ₹ 865.5 Crores, against ₹ 898 crores in FY 20-21 registering an overall decline of 3.6%.

These subpar numbers notwithstanding, we remain firmly convinced of our play in the market and overall positioning. Given how the sector tracked in the later quarters of FY 21-22 and the course correction we did in order to improve our performance – tactically and strategically – we are confident of brighter days ahead.

One of the key remedial actions we took during FY 21-22 was bolstering our product portfolio to cover categories which showed an uptick in the immediate aftermath of the pandemic. When coconut hair oil, for instance, began seeing a surge in demand – driven in part by closure of stores and retail outlets and consumer anxieties around future availability – we decided to move in and introduced two new products viz. Bajaj Coconut Hair Oil and Bajaj Coco Onion Hair Oil in quick succession. We doubled down on our portfolio expansion efforts further by investing in Amla Hair Oil category with products including Bajaj Amla Aloe Vera Hair Oil and Bajaj Sarson Amla Hair Oil.

Similarly upon noticing that consumers were beginning to add hair oils and skincare, and hygiene products to their online shopping carts, we took a decidedly digital turn with the launch of two new 'digital only' brands viz., Bajaj 100% Pure and Natyv Soul.

In a world in which being available online may seem par for the course, I believe this move to be epoch-making for us. By redefining our product-mix thusly, not only were we able to tap into a fast emerging category but also announce to the market our new and aggressive intent.

These developments while rapid weren't by any means knee-jerk reactions to external events. Far from it, our actions followed carefully studied plans and long-term strategies with clearly defined objectives. We went online

only after finding a fit for ourselves and assessing if we had an appetite for digital waters. We have directed significant resources towards building a digital muscle and are currently sharpening our sales and marketing focus to grow the channel.

Beyond anticipating consumer behaviours and adjusting to market realities, launching new products, and chasing newer avenues of growth, at BCCL we also lay a strong emphasis on sustainability in our operations. Guided by a legacy of nearly hundred years of trust, ESG – the newly minted acronym for Environment, Social, and Corporate Governance – has been part of our organisational grammar much before it entered the corporate lexicon.

From a culture that cares for employees and stakeholders part of our value chain right up to customers and community, our sustainability efforts have a high-degree of people orientation. Coupled with it are processes that are inherently consistent, transparent, and accountable. As with any responsible corporate today, we have made concerted efforts to lessen our ecological footprint and be as less extractive as possible by putting in place mechanisms to cut-down wastages, water, and energy consumption.

Besides, our outreach efforts which are channelled through the Bajaj Foundation, constantly attempt to set the bar in terms of social upliftment of those living on the fringes of the society.

As with businesses world over, Bajaj Consumer Care too had to take in its stride the challenges thrown by the twelve "eventful" months of the last financial year. And trying as the circumstances might have been, WE PERSEVERED. We take heart from our experiences and promise to thrive in FY 22-23 and beyond.

I take this opportunity to thank all our stakeholders for their unwavering support. Together we stand better prepared, stronger, and more determined than ever to grow and deliver value for all.

Kushagra Nayan Bajaj

Chairman



Following the pandemic, the economy has been on a recovery path. However, the unprecedented inflationary pressure and the resultant rise in prices continue to have an adverse effect on businesses. This has directly impacted the discretionary spending power of the populace while the consumer sentiment is yet to reach the pre-Covid levels. The advent of the Russia-Ukraine crisis towards the end of the year has further aggravated the situation resulting in the volatility of input prices.

Against this challenging backdrop, we recorded sales of ₹ 865.5 crore during the FY 2021-22. We recorded an EBITDA of ₹ 183.8 crore with margin of 21.2%. Our Profit After Tax (PAT) was ₹ 174.5 crore with our PAT margins decreasing from 24.9% to 20.2%.

In the general trade category, we witnessed a clear slowdown in demand coupled with the consumer downtrading especially for premium oils in rural markets which impacted both wholesale and sub-stockist. There is renewed focus on wholesale with a drive to regain lost distribution and expansion of the Wholesale loyalty program for urban markets being extended to rural markets. We grew by nearly 10% in retail during the year and it continues to be our major focus area. We have embarked on rolling out the retail activation program to further strengthen our presence across urban cities.

Modern trade continues to scale up with close to double digit growth in revenue over last year. Things seem more optimistic with strong revival in the last two months of the year under review. Due to our concerted efforts, Bajaj Coconut Oil got listed in all major chains like D-Mart, Reliance, More Retail and Star Bazaar among others. Competitive intensity remained high with more brands creating flanker variants to enable deep discounting. Our flanker play with large packs of various brands have worked well to mitigate the impact. Our in-store execution is strengthened due to increase in merchandiser footprint and better tracking of in-store measures.

The e-commerce segment heaped in the most amount of optimism as sales from this segment grew by ~80% compared to the previous year. Our digital first brands Naty Soul and 100% Pure have been well-received by the consumers and have gained significant traction. Our strategic move of launching exclusive SKUs for the digital channel have boded well for our Company.

We continued to invest heavily in marketing initiatives. We have been using a combination of traditional and digital marketing tools to ensure that our advertisements have the maximum visibility. Our new youthful Almond Drops Hair Oil campaign has gained popularity among the younger demography and is being supported across TV, social media platforms and print media. We also ramped up our digital marketing investments on the campaign to ensure that it attains the desired visibility metrics.

We continued to expand our personal care portfolio by launching new products and variants. Under the Amla portfolio, we now have Amla Aloe Vera and Sarson Amla, which registered a growth of 32% over the previous year.

Under coconut portfolio, we launched Bajaj 100% Pure Coconut Oil and Bajaj Coco Onion Non Sticky Coconut Hair Oil, the first-of-its-kind in the hair oil segment. Similarly, under Naty Soul, we launched 9 products during the year, whereas under Bajaj 100% Pure, we launched 4 new products. The portfolio expansion has helped the Company in doubling its total addressed market in hair oils category. Bajaj Almond drops has a strong equity and seamless fit across hair and skin care categories. Almond Oil and Vitamin E is perceived by consumers to be a premium ingredient and beneficial for Hair and Skin. Its equity of lightness / non stickiness is also desirable and transferable to many personal care categories. New products are being rolled out under the Almond Drops umbrella with the launch of Bajaj Almond Drops Moisturizing Soap, Bajaj Almond Drops Almond + Argan Oil and Bajaj Almond Drops Oil with Serum. Embedding ESG priorities in our business has been a strategic imperative for us. We have undertaken various initiatives to reduce the carbon footprint in packaging, plant operations and transportation. Our focus is also on the conservation of natural resources like water and reduction of wastage in our operations. Under the aegis of Karnataka Jamnata Bajaj Foundation (Bajaj Foundation), we continue to extend support for uplifting the underprivileged and marginalised communities.

There is a reduction in consumption of glass, paper and laminates through optimization and rationalization in usage of packaging materials. As part of our extended producer responsibility, we have collected and recycled 2733 metric tons of plastic as per our commitment. Water conservation efforts saw us measuring the water consumption sources, installation of controls at critical places helping us reduce our water consumption over last year. Optimization of transportation of material has led to reduction in distance travelled with regards to the finished goods thereby reducing the distance travelled to deliver our products by 10% over the last year.

Going forward, we will continue to leverage our brand name and expand our hair oils portfolio, coupled with investments in our digital first brands.

I want to thank all the stakeholders for their unwavering support during this period. We, at BCCCL, have a strategic vision in place, that would enhance shareholder value over the foreseeable future.

Jaideep Nandi

Sincerely,

From the Managing Director's Desk

Advancing with determination



Given the uncertainties and pandemic-led disruptions in last two years, businesses have been unpredictable. The need to evolve with agility has become cardinal for survival and growth. BCCCL's employees have demonstrated noteworthy resilience, trust and grit through the testing times and I cannot be more grateful.



Business Model

Delivering sustained value

We are leveraging our strong brand to deepen and widen our presence in the personal care segment. Our strong balance sheet and manufacturing capabilities support our growth ambitions. We are continuously reducing our environmental footprint and developing our communities to create value holistically.



Inputs

Financial capital*

₹ 839.18 Cr Shareholder's equity	₹ 1,942 Cr Market capitalisation	ZERO Net debt
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Manufactured capital

3 Wholly-owned manufacturing units	8 Outsourced manufacturing units	
21 Total warehouses	10 Total offices	1,62,650 sq ft Warehousing space

Intellectual capital

>₹ 20 Cr R&D spend in last 5 years	8 Members constituting the R&D team	
1 New patent filed	Integrating technology into operations	

Human capital

₹ 86.52 Cr Employee benefits expenditure	480 Permanent employees	16 Training hours imparted per employee
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Social and relationship capital

₹ 26.75 Cr CSR Spend in last 5 years	>875 Vendors	>44 Lakh Retail network
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Natural capital

Rivers/streams rejuvenated through water resource development programme	Biogas Plants constructed in collaboration with State Govt.	Value-chain governance and collective-action through Farmer Producer Organisations
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*as on March 31, 2022

What we do

We are a consumer company who is engaged in:

- Driving a culture of innovation to create newer pathbreaking products for consumers **across the globe**
- Helping consumers **feel good, look good and get more out of life with our premium mixes**
- **Making our products accessible** even in the farthest corner of the rural markets
- Developing digitally-enabled and **efficient ways to continuously add** more value for our consumers and customers

Areas of presence



Haircare



Skincare



Styling

Outcomes

₹ 865.5 Cr Revenue	₹ 183.8 Cr EBITDA
₹ 11.83 per share Basic EPS	₹ 174.5 Cr PAT

Zero Lost Time Injury Low cost of production

Enhanced manufacturing capability through training and development

15 New products launched in FY 2021-22 Innovative marketing strategies

New product SKUs for rural and urban customers

34% New hires in corporate functions are women **21.50%** People associated with the Company for >5 years

Awarded the 'Great Place to Work' certification for 4th year in a row

19,13,087 People benefited through CSR Programmes **4,421** Women Self-help Groups formed

Amongst the Top 5 players in the hair oil segment 5,922 families benefitted through biogas installations in Wardha

95% Proportion of recyclable materials used Conservation of resources through reduction in material usage:

- Glass: 15%
- Laminates: 14%
- Paper: 7%

10% Logistics distance reduced to decrease GHG emissions

Business Enablers

Digitalisation of the value chain

To enable data-driven decision making and drive efficiencies in operations, it is imperative to leverage technology and integrate it into all levels of the business. Over the past few years, we, at BCCL, have taken significant strides towards becoming a digital organisation.

In order to maximise our productivity and efficiencies, we have proactively ramped up our technological investments over the last few years.



Empowering business operations through SAP S/4HANA

The implementation of SAP S/4HANA helps run mission-critical operations in real-time from anywhere with improved and easy to navigate interfaces. It lays a solid foundation for enabling the digital transformation of the organisation.

Initiatives undertaken

- Implemented all key modules across the organisation
- SAP Costing, COPA and Closing Cockpit Modules have been implemented to ensure better control
- Leveraging real-time data for reports and analytics for better decision making



Distribution Management System (DMS)

All our distributors/super stockists are connected with a well-designed Distribution Management System (DMS), giving us real-time visibility of secondary sales and inventories for better planning.

Initiatives undertaken

Steps taken to enhance user experience with better controls helping in improved efficiencies and faster month end closures



Sales Force Application (SFA)

Sales Force services leverage cloud technology to better connect with our channel partners and customers with improved visibility.

Initiatives undertaken

- Improved dashboards are helping the sales force track their efficiencies
- Better visibility of schemes and price information

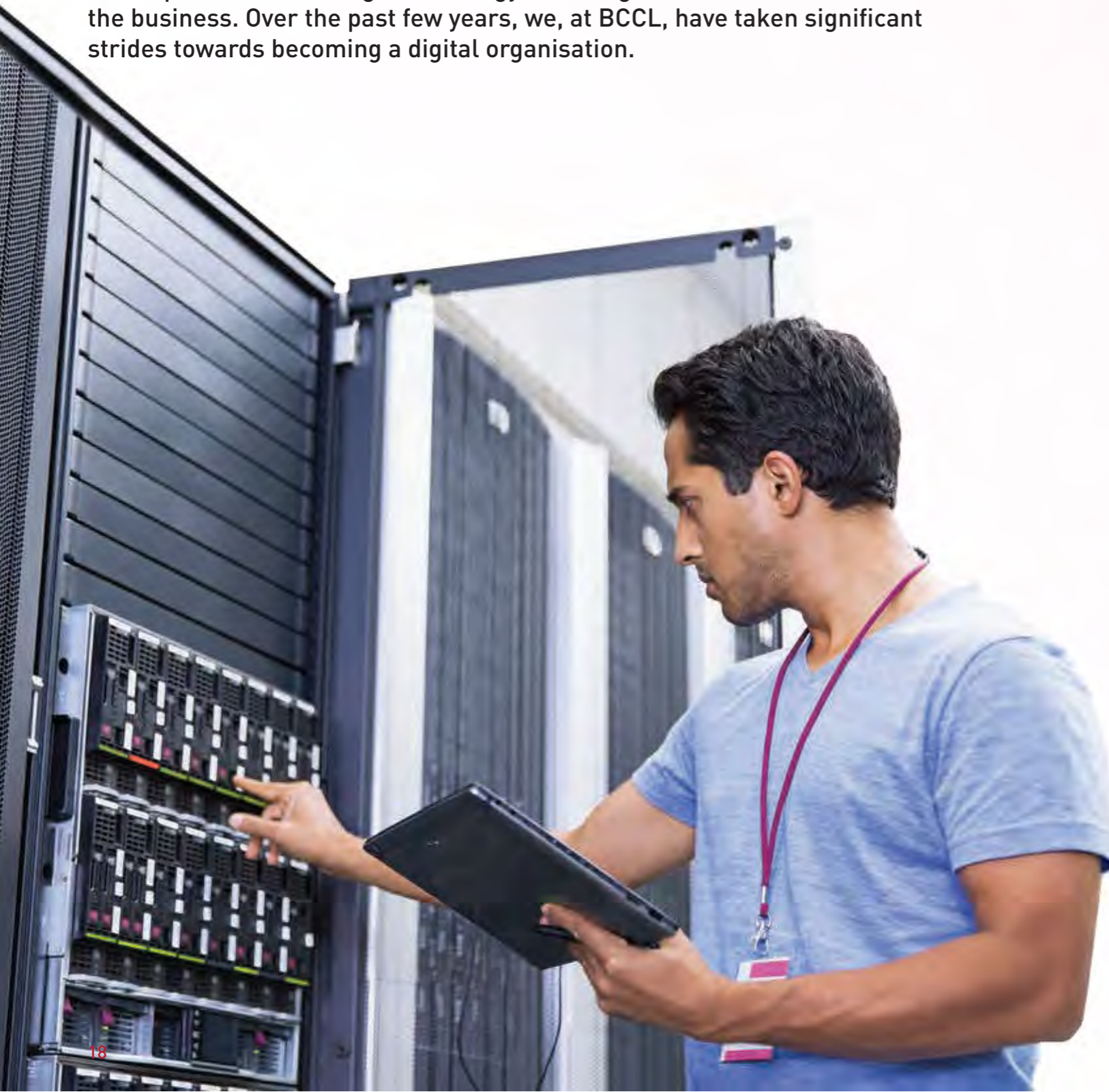


Van Sales and GPS applications

We have launched applications for tracking our van sales operations in the rural markets for real-time visibility and smarter route planning.

Initiatives undertaken

- Applications with GPS functionality was implemented for real-time tracking of vans
- Real-time invoicing to customers to reduce administrative costs

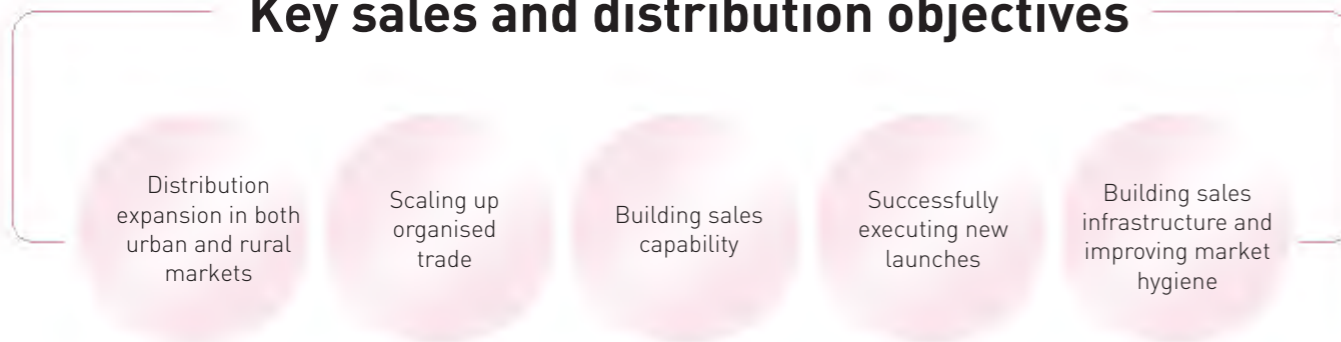


Business Enablers

Working towards an omni-channel presence

For over 70+ years we have been an integral part of India's personal care regime, acquiring substantial brand equity. But, as the times progress, so do we. The recent digital boom, owing to various factors, are changing consumer patterns and preferences. Keeping up with this shift, we are placing great emphasis on establishing an omni-channel presence to cater to these demands with ease and accessibility.

Key sales and distribution objectives



General trade

We have strategically increased our presence all across the country. As a result, our penetration has substantially increased as we serve >44 lakh outlets across the country, backed by a robust distribution network in both urban and rural areas. We have also been able to successfully implement the retail loyalty programme in select cities across the country, and will be on the lookout to add more cities under this over the foreseeable future.

44,28,675 Outlets serviced
6 Cr + Consumers serviced



Modern Trade

Modern Trade is a lucrative channel as it provides us the opportunity to showcase our independent brands on the shelves of some of the largest retail chains. We have been able to establish long-term associations with some of the largest retail chains across the country. We plan on leveraging our strong modern trade presence in the southern and western regions of the country to drive the visibility of our new products, along with improving in-store execution and supply chain efficiencies.

>4,500 Modern Trade outlets serviced
>8,00,000 Modern Trade consumers

>70 Modern Trade customers
>15% Market share in key accounts



E-commerce

Over the years, there has been a significant shift in consumer buying patterns, from in-store purchases to digital purchases, validated by the influx of new digital brands, especially in the premium segment. Aware of this reality, we launched two digital-first brands, Natyv Soul and Bajaj 100% Pure, to cater to this shift. We are constantly in the process of innovating and building our capabilities to address the ever-evolving needs of the e-commerce business. Leveraging performance and marketing initiatives, coupled with e-commerce analytics, we will work towards scaling up new launches and increasing our share in the personal care category. We have tie-ups with all the major e-commerce players including Amazon, Flipkart, Grofers, Big Basket, Nykaa, Swiggy, Milk Basket, Purple, Health & Glow and Deal Share, among others.

24 B2C platform presence
7 B2B platform presence
79.2% Growth in E-commerce sales in 21-22



Penetrating the rural market

The rural market still accounts for ~45% of the overall domestic business. Keeping this in mind, we launched our vans initiative, nearly two years ago, to increase our penetration in the rural markets. This, in turn, has yielded positive results, especially during the pandemic. Besides this, the van operations have also played a significant role in driving the new products business. New product launches, like Coconut Oils, Sarson Amla and Coco Jasmine, are expected to gain greater demand in the rural markets. Van operations would exert a catalysing impact on this, by penetrating untapped markets. Our aim is to cover almost all rural towns with a population of more than 5,000. We will also continue to strengthen our sub stockist network by converting the bigger van towns into sub stockist in the foreseeable future.

50,000 Villages penetrated through our van operations till FY 2021-22



Business Enablers

Reaching consumers far and beyond

Defined by innovation, we expand our knowledge pool and stay up-to-date with current consumer behaviours and market trends to efficiently strategise our communication and marketing campaigns and reach viewers everywhere.



At BCCL, marketing has been one of our core strengths, and increasing brand recall has always stayed a priority. Almond Drops Hair Oil has solidified its market presence by emerging as the leading hair oil in the light hair oil segment, further validating our marketing strength.

Over the past several years, we have been analysing the changing consumer behaviour. Today's consumers are more conscious about the ingredients and nutritional benefits of their cosmetic products. Based on this, our communication approach has also evolved. For instance, with Almond Drops Hair Oil, we have consciously tried to dial-up the vitamin E quotient and its benefits.

We have had a respectable presence in TV and print advertising, and we continue to maintain it. Since the last few years, we have also revved up our digital marketing initiatives, especially social media. As a result, our footprint across social media platforms like Facebook, Instagram and YouTube, among others, has increased significantly.

~16%

Share of media

~4 CR

Consumers reached through social media posts

16.6%

A&P % to Sales



Bajaj Almond Drops Hair Oil marketing summary, FY 2021-22

TV: SOV of 16% in FY 2021-22

Digital: Social media and influencer collaborations with localised festive occasions

Print: Media support for Diwali in Maharashtra

E-Commerce: Search/Displays in Amazon + Flipkart

Consumer offers: Promotional support on select SKUs

'Style fearlessly' campaign

This year, we launched the 'Style fearlessly' campaign, which was primarily youth and engagement driven. It was participatory in nature, offering the audiences an opportunity to choose a hairdo for the Bollywood actor- Parineeti Chopra. The campaign also featured some of the participants alongside the actor in the #stylefearlessly Style Book on Instagram.

~2.2 CR

Consumers reached under the Style Fearlessly campaign

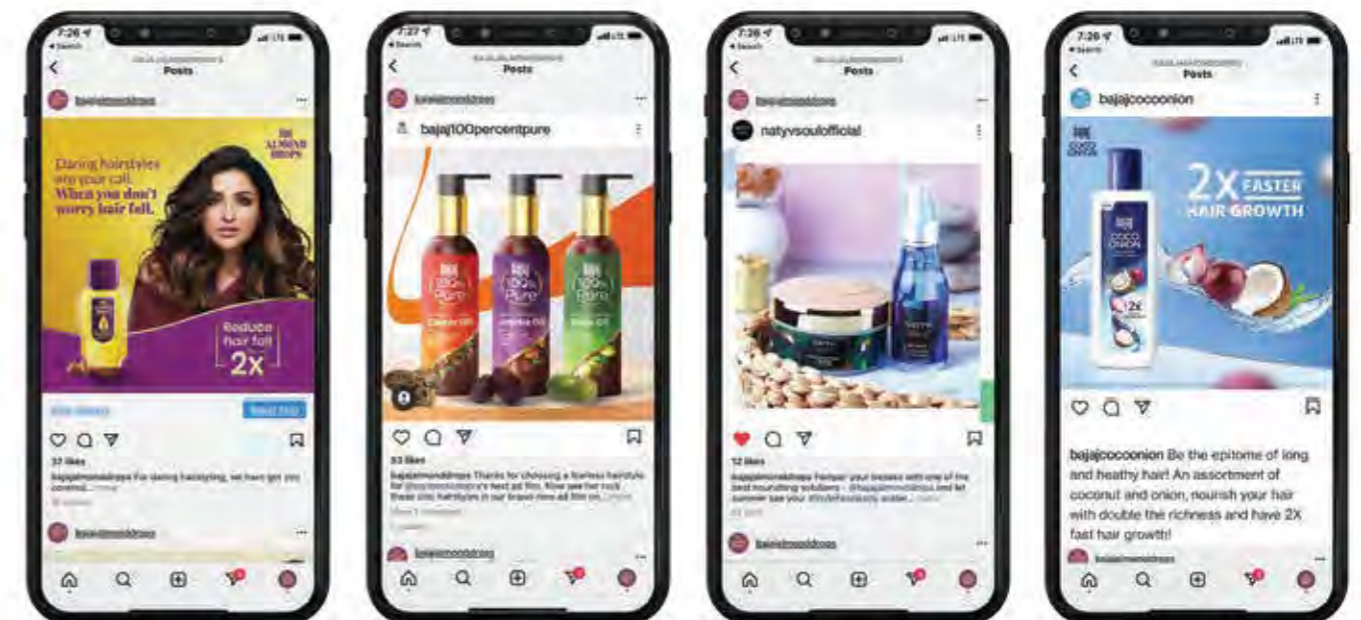


Spearheading communication and campaigns

Dial-up the element of 'Style' as younger consumers are looking for enhancement along with nourishment

'Style fearlessly' campaign, enhancing connect with the youth

New Claim of '2X hair fall reduction,' strengthening nourishment equity



Opportunity Landscape

Rising from the pandemic woes

Gradually, businesses are recovering from the gloom of the pandemic and are redefining their strategies and approaches. The overarching belief is that worst is behind us, reassuring us of a promising way forward.

Overview

The last two years were perhaps the most unpredictable in recent history, as economies across the globe faced unprecedented challenges due to the pandemic. Like most businesses, the personal care industry also experienced turmoil. However, with the COVID situation improving drastically, economies worldwide have shown a sign of revival, creating a spill-over on the personal care industry.

India's beauty and personal care market was estimated to be valued at ~ \$ 25.9 billion in 2020. The segment in question is at an inflection point, which could be attributed to factors like the increasing availability of smart phones and internet penetration across the country. Consumers are always on the lookout for innovation-driven products and brands. Also, digital brands are on the rise, with a focus on spreading their wings, especially in Tier II and III cities.

These developments place the segment in a favourable position, and in line with this, the Indian beauty and personal care segment is projected to grow at a CAGR of 8.1% between 2020 and 2023 to reach a market value of \$ 32.7 billion by 2023.



~\$ 25.9 Bn

Value of the Indian beauty and personal care market in 2020

8.1%

Projected CAGR between 2020-23

~\$ 32.7 Bn

Estimated value of the Indian beauty and personal care market by 2023

Growth drivers

~1.4 Bn

India is the second-most populous country in the world

~900 Mn

India's projected internet users by 2025, which is bound to catalyse e-commerce sales and the growth of digital brands

~\$ 99 Bn

Projected size of the Indian e-commerce industry in 2024

~99.5%

User penetration of personal care products in 2021

~\$ 84 Bn

Estimated size of the Indian e-commerce industry in 2021

~8.7%

Growth in GDP in the FY 2021-22, fastest growing economy in the world

Source: Kantar World Panel and Web portals like statista, economic times, financial express etc.

Leveraging opportunities

After analysing the market developments, we identified strategies and are in the process of executing them to ensure we are able to increase our total addressable market significantly.



Strategic priorities

Premiumising Bajaj Almond Drops Hair Oil

Read more on pg. 26

Extending Almond Drops portfolio beyond hair oils

Read more on pg. 27

Expanding our hair oils portfolio

Read more on pg. 28

Building digital-first brands

Read more on pg. 29

Strategic Priorities

Premiumising Bajaj Almond Drops Hair Oil

Bajaj Almond Drops Hair Oil is our flagship brand and commands a market share of >60% in the light hair oils segment. Leveraging our market position, we want to expand into the premium category and become the preferred brand of choice for younger consumers.

Consumer-centric communication

We are aligning and modifying our communication strategy to the pulse of our younger customers. We identified and understood their need for quality products that ensure enhancement along with nourishment, and acted on it promptly.

We dialled up the 'Style quotient' in our communications to highlight the personalised, relevant and in-trend elements of our products. Building on this, we also communicated the claim of '2X hair fall reduction', which would further strengthen the nourishment equity of the Bajaj Almond Drops.

Against these priorities, we also launched the new 'Style fearlessly' campaign with Parineeti Chopra, a celebrity who connects with the youth to further build the style quotient into our brand communication.

Expanding into the premium category

Our Almonds Drops Hair Oil is the undisputed market leader in the light hair oils category. We decided to leverage the brand equity and enter the premium category to cater to the demands of the new-age customers. Under this, we launched Bajaj Almond Drops Almond + Argan hair oil variant and Bajaj Almond Drops Serum with Oil with premium packaging. Leveraging our R&D capabilities, we plan to further expand this range in 2023, which would at least be 1.5x-2x more premium in nature, compared to our Almond Drops Hair Oil, to increase our visibility among the young consumers.



Extending Almond Drops portfolio beyond hair oils

With an aim of strengthening connect with the younger consumers, we are taking a stride towards using the strong brand equity of Bajaj Almond Drops into larger personal care category to resonate well with millennials and Gen-Z who are transitioning towards new age ingredients.

Foraying beyond hair oils

"Almond Drops" has a seamless fit across hair and skin care categories. Almond and Vitamin E are perceived by consumers to be premium ingredients beneficial for hair and skin. Bajaj Almond Drops Equity of lightness/non-sticky is also desirable and transferable to many skin care categories. Keeping these realities in mind and banking on the success of Bajaj Almond Drops Hair Oil brand amongst Indian consumers, we are expanding our Almond Drops Portfolio beyond haircare into personal care products.



Launch of Bajaj Almond Drops Moisturising Soap

"With an ambition to extend Almond Drops equity into adjacent space of skincare, we have launched Bajaj Almond Drops Moisturising soap in June'2022 with ingredients like almond oil & vitamin E. The soap makes the skin soft and glowing (clinically proven as compared to untreated skin)."



Strategic Priorities

Expanding our hair oils portfolio

We intend on becoming an end-to-hair care solutions provider and scaling our business. We have already embarked on our journey towards this goal with new product introductions and creation of two digital-first brands.

Expanding into newer segments

In order to increase our total addressable market, we undertook the strategic decision of expanding our portfolio. From having a presence just in the hair oils segment, we have entered the hair styling space as well, by introducing a new range of products.

Coconut Oil category

For years on end, we have noticed the demand for coconut oil products in the Eastern, Western and Southern regions of the country. Since coconut oil is broadly a brand-driven product, we feel that we are attractively positioned in this space. In line with this, we launched Bajaj 100% Pure Coconut Oil, which is lighter than other products in the markets. Through dedicated regional marketing activities and by leveraging our rural distribution capacities, we are optimistic about being able to carve out a good market share.

Besides this, we have also launched Bajaj Coco Onion, which is made from coconut oil and onion; two essential ingredients known to be beneficial for hair. We will focus on developing value-added products in the coconut oil category, both in the premium as well as the lower-end segment.



Amla hair oil category

We also launched two products in the Amla category: Bajaj Amla Aloe Vera Hair Oil and Bajaj Sarson Amla Hair Oil. The aloe vera variant was released in FY 2020-21 and has already been received well by the Indian consumers. We launched the 'Sarson Amla' variant in December 2021, and are highly positive about its market performance.

Building digital-first brands

Digital-first brands

During the pandemic, technology stepped in to complement businesses in their endeavour to serve consumers. This also led to the creation of digital brands to cater to shifting consumer preferences. With customer centricity at our core, we decided to capitalise on this digital boom to serve our customers better. Inspired by new-age brands and their D2C models, we ramped up our digital investments significantly, over the last few years and have successfully launched two digital brands: Natyv Soul and Bajaj 100% Pure.

Natyv Soul

In the present times, we observed that individuals in the age group of 18-26 are more aware of product benefits, and are willing to experiment too. In line with this, we launched Natyv Soul in 2021 to cater to the ever-evolving demands of premium products for the demographic in question. All Natyv Soul products are made from natural ingredients procured from distant corners around the world and are luxurious in nature.

Hair Oil: 5 Variants

California Almond, Moroccan Argan, African Marula, Chilean Rosehip, French Apple Seed



Hair Serum: 2 Variants

French Sea Beet + Peruvian Sacha Inchi



Hair Mask: 2 Variants

African Shea Butter + Brazilian Buriti



Bajaj 100% Pure

We at Bajaj Consumer Care always focus on consumer health and wellbeing. Keeping that in mind, we launched Bajaj 100% Pure Oil. We ensure that there are no chemicals or additives. We launched castor, jojoba, olive and kalonji oils, and will look to further strengthen our oil portfolio over the foreseeable future.



ESG Approach

Striving towards a better tomorrow









The foundations of the Bajaj group was forged out of India's nationalist movement, rooting our business with a social purpose, right from the start. This ethos has naturally translated into BCCL's approach, strategy and efforts that have powered our growth journey.

Over the years, we have been supremely mindful in ensuring responsible business conduct, creation of social value and caring for the environment as part of the spirit of the business. Our ability to create lasting stakeholder value is driven by our commitments and promises under these aspects, and we continue to play our part through benchmarked Environmental, Social and Governance (ESG) initiatives.



Based on the above philosophy, we are creating an ESG charter covering our plans for the next 3-5 years.

Our ESG priority areas continue to power our stakeholder value-creation

ESG elements driven by our philosophy	Material topics	Contributing to stakeholder
 <h3>Environment</h3> <p>Maintaining a clean and healthy environment, while conducting operations</p>	<ul style="list-style-type: none"> • Reduction of wastage • Water conservation • Reduction of GHG emissions • Reduction in material used 	 <p>Employees</p>
 <h3>Social</h3> <p>Nurturing a formidable talent pool to drive operations Building long-lasting relationships with stakeholders, resulting in sustainable and holistic growth</p>	<ul style="list-style-type: none"> • Diversity and inclusion • Employee training and career development • Health and safety • Customer engagement • Community Development 	 <p>Customers</p>  <p>Shareholders and Investors</p>
 <h3>Governance</h3> <p>Maintaining a robust corporate governance regime, supported by the required and mandated policies to streamline business functions</p>	<ul style="list-style-type: none"> • Ethics and corporate responsibility • Compliance 	 <p>Community and environment</p>  <p>Suppliers and partners</p>

Environment

Towards a low-carbon future

At BCCL, environmental stewardship is the greatest priority and our progress is closely linked to the health of the planet. We are relentlessly working towards embedding sustainability in our operations. We have used 3R principle to drive the sustainability agenda in our usage of packaging material.

Reduce

In line with our 3R sustainability policy, we are continuously looking at optimising the use of raw materials in our packing materials, in addition to reducing their consumption per litre of hair oil produced, without compromising on the quality of the product.

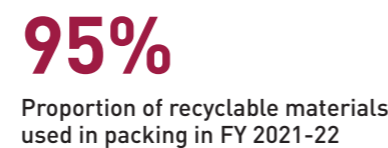
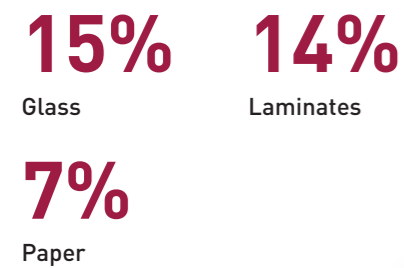
Reuse

In our effort to use recycled plastic in our packaging, we have conducted successful commercial trials with varied usage percentage of recycled plastic.

Recycle

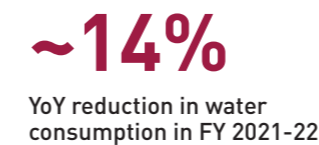
Over the last years, our aim has been to ensure that we are using recyclable materials for the bulk of our packaging needs. We are working with our vendors to look for innovative solutions to increase the volume of recyclable material in packaging.

Reduction in material usage



Water conservation

We are working diligently towards reducing the water consumption at our manufacturing plants through effective measurement, monitoring and controlling. We have installed the required measurement mechanisms at both Guwahati and Paonta Sahib plants and have undertaken a multitude of initiatives to reduce water consumption.



Being plastic-neutral

During the FY 2021-22, 2,733 metric tonnes of the plastic used by us was collected and recycled/co-processed in accordance with Extended Producer Responsibility Plan (EPR).



Reduction of GHG emissions

We are always striving to being a more energy efficient company, standardising the usage across both plants in terms of kWh at production level. Besides this, we are always on the lookout to reduce the logistics distance with regards to finished goods, which in turn, reduces the emissions from transportation vehicles. We are also upsizing vehicles and use of full truck loads during transportation has also optimised emission.



People

Developing human capital

The outbreak of the pandemic, for the last two years, caused widescale ramifications, affecting millions of people across the world. During this period of uncertainty, the culture at BCCL was highlighted, as the wellbeing of our employees took centre stage.

Towards building a future ready organization, the Company believes that its people are its greatest asset. The central aspect of our culture has been the sense of "One BCCL Family" that binds all our employees together. This came to the fore most visibly in the wake of the Covid-19 pandemic, when the entire organization came together and tapped every possible resource to extend support to their peers, their families or business partners through a coordinated approach, monitored by senior level leadership group. Even as the pandemic subsided in severity, it was this same spirit of resilience demonstrated by our employees that has helped us overcome its impact on our business.

As we look towards the future, we are confident that through strategic investments aimed at enhancing the quality of our people management systems and processes, our human resource will be the key driver in realizing our vision.

Project Pragati

The project was undertaken to revamp the Organization Design, Performance & Rewards process. The process involved multiple stakeholder discussion to understand way forward for the Organization, benchmarking with similar Organizations and devising a plan fit for the Company. The alignment of the Organization and necessary process modification have been conducted to ensure seamless transition in next financial year.

The HR digital transformation project initiated in early 2020-21 has already been rolled out. This has not only enhanced employee experience by leveraging the power of digital and data, but also improved productivity by cutting down substantially on non-value-added HR transactions. Various employee related systems like talent acquisition, onboarding, performance management, learning and rewards were brought under one umbrella to offer a seamless experience to employees including the convenience of accessing these activities digitally and on the go.

Enhancing Employee Experience

BCCL follows the 'Great Place to Work' model to measure employee experience. Great Place to Work is an industry agnostic, globally recognized and evidence-based model of employee engagement. We have been certified recently for March 22 till March 23 and it is now four years in a row that

we are certified as a "Great Place to Work". In FY 21-22, we were further recognized for our commitment as a company to continually improve our systems, policies, processes as per the feedback received from the annual Trust Index survey.

In the FY, we launched a revamped 'Reward & Recognition' framework, called 'RISE (Relentless, Instantaneous, Simple & Extensive)' to create a culture of motivation, appreciation & engagement amongst employees. The primary purpose is to encourage employees to meaningfully recognize their peers, team members and family members.

During the year, basis the employee feedback we received, multiple enhancement in workspace infrastructure was implemented to create a vibrant workspace. This includes creating greener offices, fun and entertainment zones, new smart offices and enhancing hygiene standards to surpass the requirement of pandemic. Series of engagement initiatives, some in physical and some in digital format were played out round the year. Among them the one initiative which really caught attention was employee participation in online fantasy sports. The communication platform 'Sambaad' launched in beginning of the year experienced regular connect forums across the year in multiple formats ensuring two way communication and establishing sense of belonging. It also included quarterly townhalls and structured monthly engagement sessions.



Learning and development

Our learning and development initiatives continued throughout the year in various modalities and formats. In order to promote a culture of e-learning, we organised the first Summer E-learning Championship, where ~1,200 courses were completed by employees.

As employees started returning to office, we launched courses like EQ Gym and Understanding Psychological Safety for our mid-level managers so that we could support them in managing their teams in a resilient manner. To ensure we are a discrimination free workplace, a half-day POSH awareness session was held for the entire employee base. And as the effect of pandemic eased out, we conducted OBTs (Outbound Trainings) to rewind the agenda of interpersonal effectiveness, building trust and camaraderie.

~1,200

Courses completed under Summer E-learning Championship



Talent management

A revamped Talent management initiative was rolled out for the entire Sales Team including international business team. The purpose is to use this framework in continually evolving our competency framework, assess our workforce and use it to develop our Sales Team & provide concrete career path. More than 350 employees and their managers through aid of external assessment participated in this talent management initiative.



Employee safety and wellbeing

Employee safety and wellbeing has always been one of our top priorities, and was only reinforced since the pandemic broke out. We announced special financial support and insurance for employees who were affected by the second wave of the pandemic. We also embarked on BAJAJCARES (BAJAJ Covid Assistance, Relief and Support), a focused employee assistance programme to mitigate the impact of the second wave. A leadership action group was created and empowered to assess and implement real-time support, policy changes and introduction of new processes to obviate the miseries of affected employees. This included company-sponsored hyper-care facilities for all employees and their dependents, immediate financial assistance and COVID-specific health cover, which included our off-roll frontline staff as well.

16 Training hours per employee in FY 2021-22

21.5% Employees associated with the Company for >5 years

38 years Average employee age

All direct and indirect manpower have been benefited though COVID coverage

Corporate Social Responsibility

Community-driven initiatives

Our community development initiatives are focused on protection of natural resources, agricultural development, sustainable livelihood and women empowerment, among others. We are proactively working towards bringing about a holistic societal change. These activities are executed through a participatory process and the planning of the programmes is decided as per the need of the people.

Corporate Social Responsibility has always been more than a statutory obligation for Bajaj. It has always been our core motive to empower the people in our community with comprehensive growth opportunities. The Kamalnayan Jamnalal Bajaj Foundation [Bajaj Foundation] at Wardha is committed towards adopting sustainability at the core of many interventions. Water Resource management, Dairy Farming, Institutional building and Capacity building, among others, are some of the initiatives Bajaj has been working towards.



Promotion of natural farming

We embarked on these initiatives to ensure higher profit margins for farmers, in addition to prioritising environmental consciousness. We encouraged farmers to use natural farming formulations like Bijamrut, Jivamrut and Dashparni ark etc, which are made of cow dung and urine, which in turn, has increased micro and macro flora and fauna, and reduced farming cost by 40-45%. This has revived the traditional system of mixed cropping and decreased the market dependency of farmers for seeds and inputs, resulting in a reduction in expenses and increase in productivity.

Farmers impacted

12,660	4,864	678
Wardha	Sikar	Lalitpur



Sustainable livelihood: Horticulture development (Wadi model)

Migration of tribal families for higher income has been a prevalent issue over the last several years. In order to tackle this issue, we introduced the horticulture orchard Wadi model in the districts of Wardha, Sikar and Lalitpur, through which we were able to establish sustainable economic environment, which in turn, has led to the reduction of tribal migration.

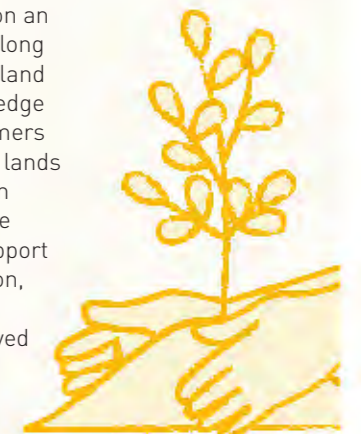


26,322

Families impacted through the Wadi model

Understanding the Wadi model

Wadi model consists of horticulture plantation of 50 to 60 plants (2-3 species of grafts like Mango, Guava, Lemon, Amla, Sweet Orange etc.) on an acre of land with forestry along the borders. The one-acre land is also provided with live hedge and dry fencing. Small farmers with less than five acres of lands are eligible for participation in the programme. They are provided with technical support in pit digging, graft selection, plantation, and after-care activities along with improved agriculture and vegetable cultivation.



Empowering farmers through FPOs

The broad objective is to promote and nurture Farmer Producer Organisations (FPOs) through providing the required financial and non-financial support, during the formative stages. All FPOs are supported in terms of awareness creation, capacity building, technical support, professional management, market access and regulatory requirements, among others. FPOs have been successfully implementing business plans for setting up forward and backward linkages for the farmers. As a result of this, several outlets of naturally grown agriproduce have opened up in Wardha, Hinganghat. These concerted efforts have helped in increasing farmer incomes at these locations.



23

Farmers' Producer Companies formed

6,978

Farmers impacted through this initiative

Corporate Social Responsibility

Promoting renewable energy

In order to tackle the climate change crisis, it is imperative to make the shift towards renewable energy. We realised that at the rural level, biogas technology can be implemented, since it would reduce the burning of biomass resources significantly. Biogas reduces the health risks associated with conventional chulhas. The social benefits associated with biomethanation, along with its capacity to generate income for the rural households, make it a viable alternative for conventional methods.

Realising this, we at BCCL, under the aegis of the Bajaj Foundation, helped construct biogas installations in Wardha, that would have long-ranging social and environmental benefits. Between 2009 and 2021, we have constructed 3,786 biogas plants that have helped achieve the following outcomes:

- Alternative to fuel wood, which is hard to access and manage
- Reducing consumption of kerosene and LPG, whose prices are increasing
- Biogas slurry is being used as an organic fertiliser for farming purposes, and acting as a natural weedicide

The use of biogas has reduced consumption of fuel wood by 80%; LPG by 61%; agriculture residues obtained from residues of cotton and pigeon pea by 78% and cow dung cakes by 100%.

Bajaj Foundation has also evolved its own process for construction of the biogas with a strict supervision by its own staff as well as village volunteers. This has ensured quality and timeliness of the construction and use of the biogas plant once after the construction.

5922

Families impacted

947

Villages reached



BCCL and Bajaj Foundation have been recognised as an agency for construction of biogas by the agriculture department of Jilla Parishad, Wardha.



However, in the recent past, high construction and operational costs of a digester have been a roadblock, making the farmers reluctant to opt for renewable energy. We, in convergence with the government's agricultural department, introduced subsidies, which encouraged farmers to opt for biogas.

Summary of outcomes of biogas impact assessment

100%

of the respondents confirmed that use of biogas had led to savings of time for women

75%

of respondents too expressed that their children can study and elders can live more peacefully as there is no smoke at home

11,358 tonnes

biogas slurry generated that can be used for agricultural purposes

BCCL and Bajaj Foundation has enabled to reduce the negative effect on climate of Methane by 9,540 tonnes of CO₂ per year

The savings due to fertiliser alone saves ₹ 34.42 million to 3,786 families

Towards emancipating women

Since inception, the Bajaj Foundation has been working towards improving the living standards of women in rural areas. In line with this, self-help groups (SHGs) have been formed in collaboration with the Bajaj Foundation to create platforms with the objective of promoting enterprises for sustainable livelihood.

947

Villages reached

5,922

Families impacted



Corporate Social Responsibility

Since 2009, we in collaboration with the Kamalnayan Jamnalal Bajaj Foundation (KJBF) have been contributing towards the promotion of economic development in Wardha. One of our major focus areas has always been to promote women's Self Help Groups (SHGs) in large numbers. Savings and its internal rotation as credit are primary pursuit of these groups. We came forward to support the women group members to start enterprise activities as a means to earn livelihood. Our initiatives were not just restricted to extending monetary support, but even helped them out with new ideas that would enable them to run their business more efficiently.

We undertook these initiatives to instil the message that women hailing from poor economic backgrounds, who were devoid of any access to education or exposure, were more than capable of establishing and running a successful business with the right support.

4,421

SHGs formed

56,710

Women impacted

Summary of outcomes of women enterprises assessment

46%

of women observed a stark improvement in their business after implementing ideas suggested by us

90%

of women were able to increase their food intake and 47% had access to better health services

92%

of women noticed a positive difference in their daily routine due to enterprise activity

Only 20%

of respondents had to borrow money externally for domestic purposes



The Yashoda River Rejuvenation Project in Wardha

The Wardha model for the Yashoda river basin is a joint project in which we are providing financial aid and the initiatives are being carried out by Kamalnayan Jamnalal Bajaj Foundation, the TATA Trust, and the Government of Maharashtra.

Nearly 92% of the agricultural fields in Wardha fall under the dry land region and the cultivation situation had also been worsened due to massive soil erosion, high use of agro-chemicals, and low crop diversity. These situations led to major problems like reduction in groundwater level, decline in river flow, surface storage, groundwater recharge and waterlogging.

This initiative was undertaken to restore the entire river system, reviving 135 water channels and constructing 91 check dams to conserve monsoon water in Wardha District.



Objectives of the programme

- Runoff harvesting for increasing the agricultural production
- Utilisation of harvested water to support irrigation in the rabbi season
- Recharging the groundwater table, which could be further harvested through existing and new wells
- Rejuvenation of the existing rivers/streams and submerge the land under cultivation
- Deepen and widen the streams and rivers so that water spread out evenly in the cultivable lands
- Increase the cropping intensity by providing sources of irrigation

Summary of outcomes of Yashoda river impact assessment

163 km²

of rivulets/naalas were rejuvenated

1,945

farmers with farms adjacent to the treated areas were benefitted

Design for Change

Design for Change is a global movement for children that provides them the opportunity to express their own ideas of a better world and put them into action. Children, their teachers, and parents celebrate the fact that the change is possible and that they can lead that change.

A range of diverse issues, such as food pollution, developing life skills, health and hygiene-related problems, addiction, infrastructure development, sexual and mental harassments, and environmental degradation, were addressed. Books (two in Marathi and one in Hindi) sharing real stories from DFC initiatives were published and circulated in all the schools of Maharashtra. One of the inspiring stories from these books has been included in the text book of seventh graders. More than 250+ project videos have been uploaded for public viewing on YouTube. The efforts successfully resulted in involving 395 schools in Wardha district, inspiring 11,426 children of Wardha and 212 schools in Sikar District, inspiring 34,577 children, teachers and their parents.

Governance

Led by experience
and expertise

Board of Directors



Kushagra Nayan Bajaj
Non-Executive Chairman



Jaideep Nandi
Managing Director



Sumit Malhotra
Non- Executive,
Non-Independent Director



Gaurav Dalmia
Independent Director



Dilip Cherian
Independent Director



**Aditya Vikram
Ramesh Somani**
Independent Director



Lilian Jessie Paul
Independent Director

Management Committee



Jaideep Nandi
Managing Director



Dilip Kumar Maloo
Chief Financial Officer



Amit Bakde
Head-Sales



Abhishek Prasad
Head - Marketing



Dipankar Ghosh
Assistant Vice President - HR



Rajesh Menon
Head - Supply Chain,
Operations and IT



Suman Majumder
Head - Research &
Development



Anuj Awasthi
Head - Organized Trade &
International Business



Naresh Gehlaud
Head - Operations



Richard Tony D'Souza
General Manager - Finance



Vijay Sivadas
General Manager -
Trade Marketing & Analytics



Vivek Mishra
Head-Legal &
Company Secretary



Pankaj Nigam
Head-Information Technology

Management Discussion and Analysis

Global Economic Review

The year 2021 saw the global economies bouncing back to normalcy, following the upheaval caused by the pandemic in 2020. Nonetheless, the daunting risk of virus mutations, the impending geopolitical tensions, and the Ukraine-Russia war that has triggered a costly humanitarian crisis and economic damage, are expected to have a significant impact on the global economic growth in 2022. The war may subside, but it will add to inflation. Fuel and food prices have increased rapidly, and the vulnerable populations, particularly in low-income countries, being most affected, are bearing the brunt. Elevated inflation will further complicate the trade-offs that central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging markets and developing economies.

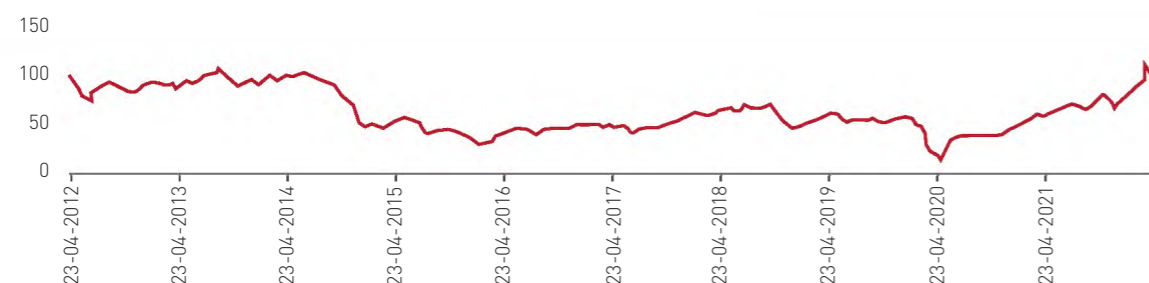
Inflation is expected to remain elevated for an indefinite period, driven by war-induced commodity price increases, and broadening price pressures. But a gradual resolution of supply-demand imbalances and a modest pickup in labour supply are expected in the baseline, easing price inflation eventually. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023.

(Source: IMF reports)

Indian Economy

Similar to other emerging economies, India remains impacted by a series of external shocks. A steep rise in commodity prices, crude oil crossing \$100 per barrel, edible oil price inflation, higher fertiliser price, etc. are some of the impacting issues. In the face of these factors, India's underlying economic fundamentals are strong, and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies, schemes (such as production-linked incentives and government's push towards self-reliance), and increased infrastructure spending, will start yielding outcomes from 2023, leading to a stronger multiplier effect. Furthermore, with the emphasis on manufacturing in India, various government incentives, such as lower taxes, and rising services exports on the back of stronger digitisation and technology transformation across the world, will work in unison and aid growth. Also, several spill-over effects of geopolitical conflicts could potentially enhance India's status as a preferred alternate investment destination. For instance, global service centres and multinationals, may prefer India over Eastern European markets. On the health front, a large, vaccinated population will likely help contain the impact of subsequent virus relapses, and waves, if any.

WTI Rate



On the back of these factors, India is expected to grow at 8.0-8.5% during FY 2022-23 as per the Economic Survey of India presented in January 2022. The consumer price inflation (CPI) breached the upper band of the Reserve Bank of India's (RBI) comfort zone (of 4%+2%) and grew by 6% in January 2022 as against 5.7% in the previous month. Wholesale price inflation also jumped to a decadal high of 12.96%. Prices rose primarily because of logistics and supply chain disruptions as the number of infections increased and regional lockdowns were imposed. Prices of food commodities, led by vegetables, edible oils and poultry products, witnessed sharp increases.

(Source: Deloitte Economic Outlook)

Inflation Uptrends

Compared to many emerging markets and developing economies (EMDEs) and advanced economies, the Consumer Price Index - Combined (CPI-C) inflation in India has remained range bound during the financial year. This can be attributed to the proactive steps taken by the government for effective supply management. However, the WPI inflation has shown an uptrend and has remained high during the current financial year. The high inflation could be because of a low base in the previous year as WPI inflation was benign during 2020-21.

The crude petroleum and natural gas sub-group under WPI witnessed sharp inflation and stood at 55.7% in December 2021. Within manufactured food products, edible oils were a major contributor.

The global economy was already in shambles due to Europe's energy crisis conundrum, and the coal crisis in China, and it has been aggravated further due to the Ukraine-Russia conflict that flagged off on February 24, 2022. In keeping with this, the WTI crude touched the peak height of \$ 124 per barrel in the first week of March 2022, against the supply fear on sanctions imposed on Russian oil.

Natural gas prices have increased by approximately 50% in the last year and a significant price increase has happened especially in the last two months, given the ongoing Russia-Ukraine war and the major sanctions imposed on Russia.

Crude oil is at the highest level since a decade, due to which, most of the refineries in South-East Asia are getting base oil and crude oil in spot pricing to protect margins. This is resulting in a fear in the market for the base oil derivative products, and hence, the prices for the LLP have also increased sharply. Crude oil prices have a direct link to polymer price, like PET and PP and rise in crude prices impacts plays a critical role. The outlook on crude is most likely to be range bound for Q1 (\$100- \$110/barrel).

₹ and \$ exchange rates have been stable as compared, which has helped in keeping the landing cost of imports maintained, despite high volatility in crude oil prices post the Ukraine-Russia conflict.

(Source: India Economic Survey)

Industry Overview and Developments

The fast-moving consumer goods (FMCG) sector is India's fourth largest sector, with household and personal care accounting for 50% of FMCG sales. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounting for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India as compared to the urban parts. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

The FMCG market in India is expected to increase at a CAGR of 14.9% to reach \$ 220 billion by 2025, from \$ 110 billion in 2020. The FMCG sector grew by 36.9% in the April-June quarter of 2021 in spite of the pandemic woes. Overall, the sector grew by 16% in 2021, which was a milestone, 9-year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22, according to CRISIL Ratings. Price increases across product categories will offset the impact of rising raw material prices, along with volume growth and resurgence in demand for discretionary items, all working together towards driving growth.

The government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail, and 51% in multi-brand retail. This is set to bolster employment, supply chain and high visibility for FMCG brands across organised retail markets, thereby accelerating consumer spending and encouraging more product launches. The sector witnessed healthy FDI inflows of \$ 20.01 billion from April 2000-December 2021.

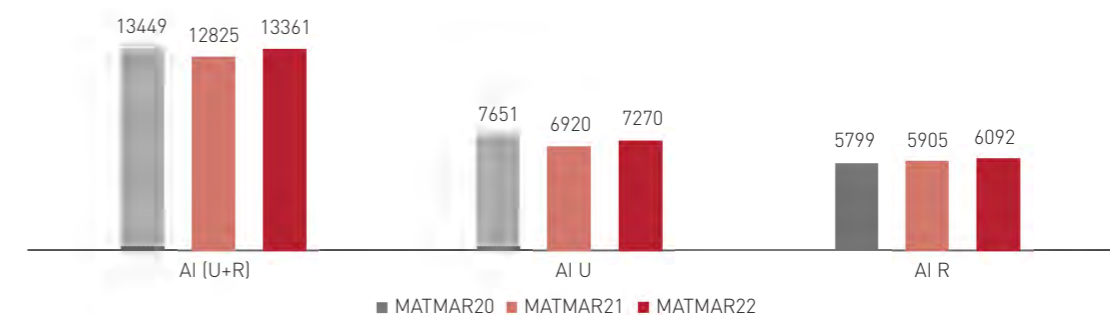
(Source: IBEF)

The Hair Oil Industry

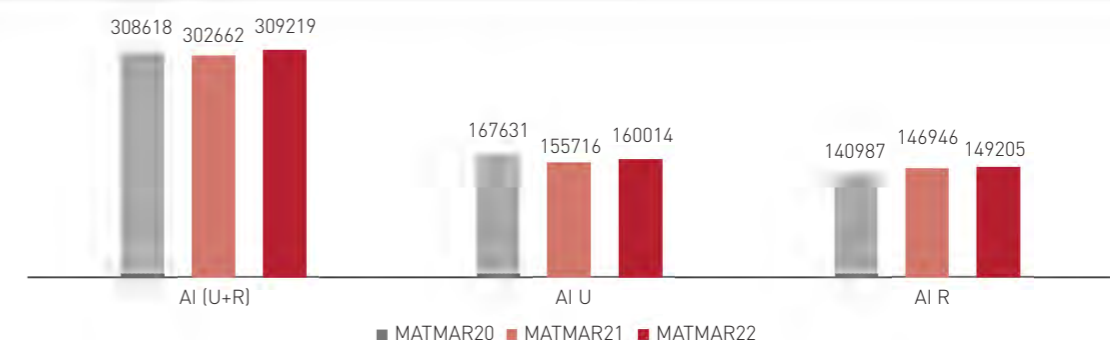
Hair oils remain an essential part of the Indian consumers regime for well-maintained, healthy hair. Despite the range of newly launched hair care products, and also the impact of the pandemic, 94% of Indian households used a hair oil in the last 12 months. This resilience of the hair oil market is driven by deep-rooted traditions, and constant upgradation by the industry, to remain abreast with evolving consumer behaviour. Hair oil will continue to be relevant in the future, driven by the consumer needs for nourishment, given the multitude of styling treatments and an increasingly polluted external environment. Cultural trends led by social media of self-expression will also lead to more innovation and oils suited to specific needs.

The hair oil category recovered in FY 2021-22, growing by 4.2% in value terms and 2.2% in volume terms. The industry is now very close to the pre-pandemic performance of FY 19-20. Household penetration levels of hair oils also continued to hold, with household penetration levels holding steady at 93-94% over the last 3 years. The average consumption per household has also held steady at 1.2 litres. (Source: Nielsen Offtake Nos. MAT February '22 and Kantar HH panel MAT December '21)

Overall Hair Oil Market. Value Sales in ₹ Crore



Volume in Tonnes / KL



Management Discussion and Analysis

Overall Hair Oil Market

Hair Oils	Value Growth % Vs YA				
	Q1	Q2	Q3	Q4	YTD (Year to date)
All India (U+R)	27.4	-0.4	-0.6	-4.6	4.2
All India (U)	31.4	1.6	-0.5	-5.3	5.1
All India (R)	23.1	-2.6	-0.6	-3.7	3.2

Hair Oils	Volume Growth % Vs YA				
	Q1	Q2	Q3	Q4	YTD (Year to date)
All India (U+R)	24.3	-1.6	-2.8	-6.5	2.2
All India (U)	27.4	-0.1	-3.1	-7.0	2.8
All India (R)	21.1	-3.2	-2.5	-5.9	1.5

[Source: Nielsen Retail Audit Report, March 2022, All India U – Urban, R – Rural, YA – Year Ago.] (Above numbers as per latest data universe update by Nielsen)

Recovery in hair oils for FY 2021-22 was broad based, registering growth, with all segments recovering versus last year. The coconut hair oils are at the forefront of the recovery, and this segment has crossed the pre-pandemic levels, while the other segments are around 95-100% of pre-Covid times.

Industry Trends

Within the hair oil market, the following trends can be broadly seen:

1. In rural India, there is a trend towards low price brands and low - pick up price SKUs (₹10 / ₹20)
2. In urban India, there is a trend towards innovation and experimentation, complemented with a willingness to pay for new products, giving niche creations an added impetus

Rising Demand for New Age Ingredients in Hair Oil

The experimentation quotient of Indian consumers seems to have widened, as they are being embracing about trying unique and unconventional ingredients in hair oils. Traditional Indian herbs and seeds as well as ingredients sourced from international markets, with known association with hair oils, are gaining popularity. As a result, ingredients like onion and argan oil, are now a part of the consumer basket, speaking volumes about the evolving sensibilities and sensory preferences. Bolstering e-commerce, and the impact of global trends are further fuelling this trend.

Increasing Hair Concerns

The present-day lifestyles and environmental issues like pollution are creating a range of hair problems, such as dryness, dandruff, and hair breakage, and so on. This has led to the growth of problem-solving brands, riding on Ayurveda and scientifically validated ingredients in oils, such as vitamin E.

Making Conscious Choices

A large number of consumers are trending towards products that offer clean beauty, in terms of being clear of toxic ingredients, and leaning towards being organic and environment friendly.

DIY/Personalisation

Many consumers are mixing hair oils and various kitchen ingredients to create their own personal oils, leading to an increase in the usage of various pure oils like castor, coconut, and olive, and so on.

Impact of Social Media

The deep connection of today's youth with social media is compelling brands to speak to them in a manner, which is tailored for digital media. Brands need to be youthful and modern in their outlook and presentation, in addition to working in tandem with influencers and bloggers to grow the brand reach and validation.

Key Focus Areas of the Company

1. Creating a Hair Oil Portfolio: With experimental consumers and newly emerging segments, it is important for us to broaden our portfolio. It is clear that the one-size-fits-all approach will not work in the present times, and there will be need to launch more oils. In keeping with this, we have launched the following new hair oils for different consumer Segments-
 - a) Bajaj 100% Pure Coconut Oil
 - b) Bajaj Sarson Amla
 - c) Bajaj Coco Onion
2. Creating Brands for Consumers in the Digital Space: This year, we launched 2 digital-first brands: -
 - a) Natyv Soul – Mask, Serum and Hair Oils, and products with global beauty ingredients for the discerning consumer
 - b) Bajaj 100% Pure – 100% Purity
3. Keeping our Leading Brand – Bajaj Almond Drops, Youthful and Relevant: Bajaj Almond Drops was backed with new communication strategies on both, offline and online channels. This idea tapped into the current consumer behaviour of 'styling fearlessly'.

Business Overview

FY 2021-22 has been a challenging year for the hair oils category. While Q1 showed good growth in category because of a lower base in April in the previous year, Q2 onwards, the hair oils category has been sliding, both in volume and value terms. Most of the Hindi-speaking markets, where most of the contribution of the Company comes from, showed a double digit decline in the category offtakes. Demand in rural markets has been a key cause of concern in FY 2021-22. As a consequence, the internal growth of the organisation has been muted in this financial year. While the general trade struggled, organised trade did relatively better, and grew in strong double digits, and registered 25% growth in FY 2021-22.

Sales and Distribution

While distribution remains the backbone of the Company, we continue to be the market leader in terms of outlet reach, with close to ~43lakh outlets serviced nationally. During the financial year under review, the Company also focused on driving direct reach, and increasing the retail contribution by structurally reducing the dependence on wholesale. The Company has witnessed ~ 10% growth in retail channel. The impetus next year will also be on expanding the urban direct reach by focusing on outlet expansion. The rural town coverage expansion, which started two years back with the van operations, has yielded good results this year, too. We have a strong network of ~ 700 vans functioning nationwide.

Organised trade has done well in FY 2021-22. The Company is aggressively driving distribution and penetration, both in modern trade and e-commerce channels. Digital-first brands like Natyv Soul and 100% Bajaj pure oils have been launched exclusively in the e-commerce space, and the initial response has been reassuring. The idea is to scale up further, focusing and capitalising on the realms of e-com, and B2B. Next year would be dedicated to driving visibility in the modern trade channels.

The last fiscal year was marked with new launches, and we have expanded across the hair oils portfolio. The Company further strengthened in the 'Amla category' in FY 2021-22, post the launch last year and is now driving sustainable volumes. Bajaj Sarson Amla was launched in December 2021 to capitalise on the growing trend of this segment in the category and the initial traction was decent. Later, the 'Coconut oil category' was launched in July 2021 in West and South states, and has now scaled up nationwide. The West is also showing decent traction, and in South, we plan to realign our efforts in the coming year, ensuring growth. The Company also launched 'Coco Onion' and entered into the VACNO category. The non-almond oil portfolio now contributes close to 7-8% as of March 2022, and which we intend to double in FY 2022-23.

This year, there was lot of focus on driving the sales fundamentals, and the sales efficiencies, especially following the normalcy that started resuming, post the pandemic lockdowns. There was definitely a need of unlocking, in terms of driving the execution, especially at the front-line sales end. The focus on data analytics through front line SFA has been key this year. Van operations were also GPS-enabled from tracking and compliance perspectives. The review and monitoring mechanisms were further institutionalised through standard templates, which will be getting automated in FY 2022-23.

Supply Chain and Procurement

FY 2021-22 has been a year with significant challenges, owing to COVID-19 pandemic and inflationary trends across raw material and packaging. The Company has been agile in managing the overall uncertainties across the supply chain to ensure that the business and customers have been well served. As the year progressed, the Company saw inflation in the commodities, fuelled by increase in commodity costs and movement in energy and crude prices. This has impacted the prices of raw materials and packing materials like LLP, glass bottles, plastic packaging, etc.

Manufacturing

The manufacturing footprint in BCCL is a mix of our own and outsourced facilities. We continue to invest in our plants for additional capacity requirements, productivity improvements and upgradation of the safety and quality processes. The Company has adopted the Smart Manufacturing Processes to improve lead time, quality, cost, customer service, and flexibility with a process-driven approach implementing the techniques, such as doing it right the first time (DRIFT), Zero Defects, and operational excellence.

As we expand our product profile, we will continue to have a mix of taking production in house and developing new contract manufacturers. During the year, we have added new partners, who bring in specific capabilities for certain product categories.

We work with our partners to ensure the quality standards are at par with BCCL standards through adequate controls and capability enhancement of their teams.

Quality

At BCCL, we believe in maintaining the highest quality standards of our products. We have well defined processes to ensure compliance to all the product and regulatory requirements. We continuously audit our vendor ecosystem and work with them to consistently maintain and upgrade the quality standards.

All manufacturing facilities have completed annual certifications of ISO standards. Our laboratories are well equipped with analytical facilities that cover wet chemistry, microbiology, and packaging testing for day-to-day analysis as well as for supporting the development of new products. Our lab in Paonta Sahib achieved the NABL (National Accreditation Board of Laboratories) certification.

Our manufacturing team from Paonta and Guwahati have been conferred with Par-Excellence Awards in the 46th International Convention on Quality Control Circles – 2021 (ICQCC-2021).

Safety Standards

In our continued journey towards improving safety standards at workplace, we have engaged with a reputed external agency to validate the safety practices and suggest necessary improvements at our factories. We have implemented and upgraded our facilities basis their recommendations.

Environment and Sustainability

We strive to keep sustainability at the heart of our operations by ensuring optimal usage of resources like water, and electricity, ensuring that we minimise the wastages in all our processes.

Management Discussion and Analysis

We are also working towards becoming more water-savvy, and have reduced the overall consumption by 27% in the second half of the year. Special attention has also been given to using natural and energy efficient lighting, natural cooling and heating with other energy saving initiatives across the plants.

Human Resources

Towards building a future ready organisation, BCCL believes that its people are its greatest asset. The central aspect of our culture has been the sense of "One BCCL Family" that binds all our employees together. This came to the fore most visibly in the wake of the COVID-19 pandemic, when the entire organisation came together and tapped every possible resource to extend support to the peers, their families and business partners through a coordinated approach, monitored by senior leadership. Even as the pandemic subsided in severity, the same spirit and resilience was demonstrated by our employees, helping us steer through the crisis.

As we look towards the future, we are confident that through strategic investments aimed at enhancing the quality of our people management systems and processes, our human resource will be the key driver in realising our vision.

HR Transformation

Project Pragati – The project was undertaken to revamp the organisational design, performance and rewards process of BCCL. The process involved multiple stakeholder discussions to understand the way forward for us, benchmarking with similar organisations and devising a fit plan. The alignment of the organisation and the necessary process modifications have been conducted to ensure seamless transition into the next financial year.

The HR digital transformation project initiated in early 2020-21 has already been rolled out. This has not only enhanced employee experience by leveraging the power of digital and data, but also improved productivity by cutting down substantially on non-value-added HR transactions. Various employee related systems like talent acquisition, onboarding, performance management, learning and rewards were brought under one umbrella to offer a smooth experience to employees, including the convenience of accessing these activities digitally and on the go.

Enhancing Employee Experience

BCCL follows the 'Great Place to Work' model to measure employee experience. 'Great Place to Work' is an industry agnostic, globally recognised and evidence-based model of employee engagement. We have been certified recently for March 2022 till March 2023, and this marks the fourth successful and consecutive year of this certification. In FY 2022, we were also recognised for our commitment towards continually improving our systems, policies, and processes as per the feedback received from the annual Trust Index Survey.

In the last financial year, we launched a revamped 'Reward & Recognition' framework, called 'RISE (Relentless, Instantaneous, Simple and Extensive)', to create a culture

of motivation, appreciation and engagement, amongst employees. The primary purpose was to encourage employees to meaningfully recognise their peers and team members, and their contributions, making BCCL an employer of choice.

During the year, basis the employee feedback we received, multiple infrastructural enhancements were implemented, to create a vibrant workspace. This included creating greener offices, fun and entertainment zones, and new smart offices, in addition to enhancing hygiene standards to surpass the requirements of pandemic. A series of engagement initiatives, in physical as well as digital formats were spearheaded, with online fantasy sports garnering a lot of attention. The communication platform 'Samvaad,' launched at the beginning of the year, saw regular connect forums in multiple formats, ensuring two-way communication and establishing a sense of belonging. It also included quarterly townhalls and structured monthly engagement sessions.

As we speed towards pre-pandemic normalcy and reflect on the year gone by, an important drive we did was 'BAJAJCARES' (BAJAJ Covid Assistance, Relief and Support), a focused employee assistance programme to battle the second wave of pandemic that had hit us in Q1. A leadership action group was created and empowered us to assess and implement real time support, policy changes, process introduction, etc. to obviate the miseries of affected employees. This included Company-sponsored hyper care facility for all employees and their dependents, immediate financial assistance, and Corona-specific health cover, which included our off-roll frontline staff.

Capability Development

Learning at BCCL continued throughout the year in various modalities and formats. To embed the culture of e-learning, a summer e-learning championship was conducted at the peak of the second wave, which saw the completion of 1,200 whopping courses by employees. As employees started getting back to office, we launched courses like EQ Gym and Understanding Psychological Safety for our mid-level managers, so that we could support them in managing their teams in a resilient manner. We would check in with these managers post the digital classroom session in small groups, so that the learnings were discussed and assimilated by the entire peer group. To ensure we are a discrimination free workplace, a half-day POSH awareness session was held for the entire employee base. And as the effect of pandemic eased out, we conducted OBTs (Outbound Trainings) to rewind the agenda of interpersonal effectiveness, trust building and camaraderie.

Talent Management

A revamped talent management initiative was rolled during the FY for the entire sales team, including international business. The purpose is to use this framework in continually evolving our competency framework, assessing our workforce and using it to develop our sales team, in addition to providing concrete career paths. Altogether, 350 employees and their managers participated in the talent management initiative through the aid of external assessment.

Employee Safety and Care

As normalcy returns to our operations in the aftermath of the second wave of the COVID-19 pandemic, employee safety remains a top priority for us, with measures being undertaken at all our offices and factories to ensure that employees return to a safe workplace. In view of the severe financial impact to employees, who have been affected by the virus, we have announced financial support and benefits like separate insurance coverage for Covid, among others.

Financial review (Standalone) –

Results

Particulars	₹ in lakh	
	2021-22	2020-21
Sales (Value)	86,551.61	89,796.96
EBITDA	18,383.16	24,884.41
Operating Profit	21,148.99	27,091.52
Profit After Tax	17,453.84	22,356.95

Summarised Profit & Loss Account of the Company

	2021-22	2020-21	YoY%
Sales (Value)	86,551.61	89,796.96	-3.61%
Other Operating Income	1,285.79	1,665.76	-22.81%
Total	87,837.40	91,462.72	-3.96%
Consumption	36,978.07	32,944.86	12.24%
Salaries & Wages	8,652.11	8,220.44	5.25%
Promotional Expenses	14,362.55	15,398.19	-6.73%
Other Expenses	9,461.51	10,014.82	-5.52%
EBITDA	18,383.16	24,884.41	-26.13%
Interest & Bank Charges	98.34	131.96	-25.48%
Depreciation	463.39	580.21	-20.13%
CSR	528.75	533.38	-0.87%
Other Income	3,856.31	3,452.66	11.69%
Profit Before Tax	21,148.99	27,091.52	-21.94%
Taxes	3,695.15	4,734.57	-21.95%
Profit After Tax	17,453.84	22,356.95	-21.93%
OCI Net of Taxes	37.72	41.62	-9.37%
Profit After Tax (After OCI)	17,491.56	22,398.57	-21.91%

Key Profitability Ratios

In accordance with the SEBI (Listing and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant changes (changes of 25% or more as compared to immediately preceding financial year) in key sector specific ratios. The Company has identified following ratios as key financial ratios in FY 2021-22:

	2021-22	2020-21
EBITDA/Sales	21.24%	27.71%
Profit Before Tax and Exceptional Item/Sales	24.44%	30.17%
PAT/Sales	20.17%	24.90%
Total Comprehensive Income/Sales	20.21%	24.94%
Basic Earnings per Share (₹)	11.83	15.15
Diluted Earnings per Share (₹)	11.82	15.15
	2021-22	2020-21
Interest Coverage Ratio	242.74	224.34
Debt Equity Ratio	N.A.	0.01
Operating Profit Margin	24.55%	30.32%

Management Discussion and Analysis

Detailed explanation of ratios –

Interest Coverage Ratio – The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Debt Equity Ratio – The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly-owned funds. It is calculated by dividing a Company's total Debt by its shareholder's equity.

There is no debt outstanding as at March 31, 2022.

Operating Profit Margin (%) – Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by sales.

Particulars	2021-22	2020-21
ROCE	26.10%	37.15%
RONW	21.54%	30.65%
Book Value per Share	56.89	52.97
Net Working Capital (in no of days sales)	3.0	-5.4
Debtors Turnover (in times)	37.5	32.8
Inventory Turnover (in times)	17.7	17.2
Current Ratio (in times)	6.6	5.4
Quick Ratio (in times)	6.1	5.1

* Ratios are updated in line with new schedule III requirements.

Detailed explanation of key balance sheet ratios –

ROCE – Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated dividing by profit before interest on long term debt, exceptional items and tax by average capital employed during the year.

RONW – Return on Net Worth (RONW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit after tax for the year by average capital employed during the year.

Book Value per share – It is calculated by dividing equity at year end by number of shares outstanding at year end.

Net working Capital – It is calculated by dividing net working capital (excluding Current Investment, Cash and Bank balance and Tax asset & liabilities) during the year by sales turnover and further converted into days.

Debtors turnover – The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing sales by average trade receivables.

Inventory Turnover – Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing sales by average inventory.

Current Ratio – The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Quick ratio – The quick ratio is an indicator of a company's short-term liquidity position. It is calculated by dividing the current assets (excluding Inventory) by current liabilities.

Dividend

The Board of Directors have recommended a final dividend of ₹ 4.00/- per equity share amounting to ₹ 5902 lakh for FY 2021-22 to shareholders for their approval. The total dividend for FY 2021-22 aggregates to ₹ 8.00/- per equity share which includes one interim dividend of ₹ 4.00/- per equity share paid in February 2022. This would translate cash outflow of ₹ 11,803 lakh and a dividend pay-out of 68% of total comprehensive income.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Initial Public Offer (IPO)

In the year 2010, the Company through an Initial Public Offering ("IPO") had raised ₹ 297 crores. The Net Issue proceeds ₹ 275.46 crore [Actual ₹ 278.04 crore] was proposed to be applied for the following objects set out in the Prospectus:

Sr. No.	Expenditure Items	Total Estimated Expenditure
1.	Promote our future products	220.00
2.	Acquisitions and other strategic initiatives	50.00
3.	General Corporate Purposes	5.46
	Total	275.46

At the 7th Annual General Meeting held on August 2, 2013, the shareholders of the Company authorised the Board of Directors to vary and/or revise the aforesaid utilisation of proceeds. Pursuant to the said authority granted by the shareholders, the Board of Directors have revised the aforesaid IPO proceeds as under:

Sr. No.	Expenditure Items	Estimated Expenditure as per Prospectus	Revised Expenditure for net IPO proceeds	Amount utilised up to March 31, 2021
1.	Promote our future products	220.00	28.60	28.60
2.	Acquisitions and other strategic initiatives	50.00	200.00	200.00
3.	General Corporate Purposes	5.46	49.44	49.44
	Total	275.46*	278.04*	278.04

*Budgeted IPO expenses ₹ 21 crore (approx.) Actual IPO expenses ₹ 18.96 crore (approx.)

Pending utilisation, net proceeds of the IPO have been fully utilised during the year:

Treasury Operations Highlight

During the Financial Year, Company's Treasury operations were managed with alacrity to generate stable returns for the funds within the defined framework of investments. The economy saw impact of second round of COVID-19 pandemic which saw delayed recovery process. The RBI continued with its accommodative policy stance which led to subdued interest rates in the economy consequently impacting the returns on the portfolio. RBI had cumulatively cut interest rates by 250 bps along with infusion of massive amount of liquidity in the system.

Since February 2022, the global economic and financial environment has worsened with rising escalation of geopolitical conflict and the related sanctions. This has led to commodity prices increasing across the board with crude oil prices jumping to 14 years high in early March. All this has led to build up of inflationary pressure in the economy. RBI has started looking at means to remove the accommodation to control the inflation within the target while supporting growth.

The Indian rupee had seen gradual depreciation over the year based on capital outflows and current account deficit on account of rise in imports due to higher crude oil prices. RBI has intervened actively in forex markets during the Ukraine crisis to control the volatility. Rupee has depreciated to 76 levels over last one year and is expected to remain under pressure due to rising commodity prices globally.

- Under the accommodative policy stance with ample of liquidity in system, the Company invested cautiously in high quality corporate bonds and government securities to generate stable returns for the portfolio which was higher than liquid mutual fund rates which were yielding sub-4% for the complete year.
- Post the COVID-19 pandemic as the economy recovers, RBI has started giving signals of unwinding of measures introduced to support the economy which indicates reduction of liquidity in the system and eventual increase in interest rates.
- We have avoided to invest in credit mutual funds during the last 2 years. It was a conscious call to avoid investing in credit mutual funds when macroeconomic environment was weak.
- The Company expects the interest rates to rise in 2022-2023 with the RBI focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward while supporting growth.

- The Company expects the headline inflation to continue to print above 5% levels in the foreseeable future. The inflation trajectory will largely depend upon the geopolitical situation and its impact on global commodity prices and logistics.

The Company will continue to tactically shift the allocation between bonds of different tenors depending upon interest rate scenario and liquidity condition in the market. However, it will assure that the credit quality of the portfolio of investments remains top notch and there is no credit risk in the portfolio. The Company Treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Over the last decade of treasury operations, the Company has achieved credible reputation in debt markets for regular and stable investment operations.

Risk and Opportunities

At BCCL, risk management is an integral part of the Company's strategy and planning process.

The Company has a well-documented ERM policy which lays down the framework of Risk Management giving guidelines for proactive approach of identifying, assessing, prioritising and mitigating the risks associated with business.

The current ERM framework is in line with global ERM standards which is aimed at creating a culture of Risk Enabled Performance Management (REPM) which integrates the ERM framework with strategy and planning process. The framework for ERM and the Risk management policy has been reviewed by the Audit Committee and has been approved by the Board.

The Company has created a risk infrastructure by setting up an ERM Executive Committee as the apex committee. The committee periodically reviews the Risk Management framework, risks and mitigation plans laid down and ensures the same is working effectively.

The ERM Executive Committee also helps to prioritise these entity-wide risks identified and steer mitigation efforts in line with the Company's risk capacity and appetite which in turn are reported to the Audit Committee and the Board. The entire process is independently reviewed by Internal Audit Department to ensure that the risk management framework is operating effectively.

Top entity level risks have been identified at the ERM Executive Committee level taking into consideration the volatility and complexity of external environment associated with its business by alignment of strategy, processes, people, technology, and knowledge.

Management Discussion and Analysis

Type of Risk	Description	Mitigation Strategy
Regulatory and Compliance Risk	The Company is exposed to regulatory risks on account of inadequate compliance of regulations, contractual obligations and intellectual property violations leading to litigation and loss of reputation.	The Company implements strict quality and EHS benchmarks which are reviewed and progressed on an ongoing basis to remain compliant with local and globally accepted norms. The manufacturing facilities have the necessary international certifications for quality, environmental standards and operational health and safety. It works closely with various Indian regulatory agencies and international customers to keep itself updated of the dynamic regulatory obligation.
Economic Risk	The economic slowdown can affect the demand and the sales for the Company.	To combat the risk, the Company has a differentiated product portfolio that generates persistent sales from either of the categories to balance any uncertain circumstance. It has devised product specific strategies to ensure continuous growth. It also continues to evaluate the market scenario and engage with consumers to understand their needs and develop right products accordingly.
Supply Chain Risk Mitigation	The Company is exposed to the risk of inadequate supply of raw materials and price fluctuations along with disrupted infrastructure. Raw material price volatility directly impacts the prices of end-products as they form a major component of the entire process.	The Company ensures that most products are contracted with the pass-through clauses, thereby minimising the adverse impact from raw material variation. The Procurement team ensures that there are multiple Suppliers for most of its key raw materials and maintains sufficient stock to ensure continuous availability. It has strong long-term relationship with its suppliers, which secures its raw materials at competitive prices.
Competition Risk	Increase in competition from new players as well as present ones can result in market share loss and decline in revenues and profitability.	The Company aims at manufacturing quality products and offering them at competitive prices across various modes as per accessibility of the consumers. It undertakes massive promotion and advertising to strengthen its brand value. The Company also undertakes extensive R&D activities to launch unique products which have greater reliability and market.
Human Resources Risk	Lack of competent employees and higher attrition rates may affect the processes of the Company.	The Company promotes new talent and delivers specialised training to the sales force. This helps in improving the performance standards and optimistically contributes towards its growth. HR policies are well defined for smooth operations to avoid any labour related issues. The Company offers performance-based appraisal to keep its Human Capital stimulated to work hard.

Internal Control Systems and their adequacy

BCCL has instituted three lines of defence model (i) Management and Internal control measures (ii) Financial controls and risk management measures and (iii) Robust internal audit function providing the third line of defence.

The Company's internal controls and risk management practices are validated periodically with suitable review mechanisms in place.

The Company has an independent internal audit function. The audits are conducted as per the Annual Audit Plan approved by the Audit Committee. The scope of the internal audit covers all aspects of business acts, including regular front-end and back-end operations and internal compliances. It lays emphasis to check on process controls, measures undertaken by the Company to monitor risk and to check for leakages or frauds. The Company has invested in ensuring that its internal audit and control systems are adequate and commensurate with the nature of business, regulatory prescriptions, and the size of its operations.

The Company's robust IT systems safeguard its sensitive data and monitors ITGC on a periodic basis. Applicable Accounting Standards are strictly followed while recording transactions. A host of strategies are devised in addition to robust MIS systems,

for real-time reporting, to control expenses. Any variance from budgetary allocation is promptly reported and corrected to ensure strict compliance. The controls put forth accurate summary of the organisation's position at all times.

Outlook

Despite the short-term slowdown in the economy and the disruptions caused by the pandemic as well as the Ukraine conflict inflicted inflationary pressures, the long-term outlook for the Company remains optimistic. The long-term outlook for hair oil industry continues to be positive in spite of the short-term challenges and demand slowdown. The industry provides ample growth opportunities, driven by growing population, urbanisation, Premiumisation and increasing demand for value-added products. The Company strives to leverage these opportunities and will continue to launch innovative products that meet diverse consumer requirements and fuel its future growth. Automation in operations will be instrumental to strengthen its supply chain and improve processes, while ensuring premium quality and the ESG responsibilities of the Company are met. Further, the Company will continue to invest on marketing and advertising to help reinforce its brand name and new product launches.

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Sixteenth Annual Report of Bajaj Consumer Care Limited ("BCCL" or "the Company") for the financial year ended March 31, 2022.

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2021 to March 31, 2022.

Financial Performance

The summarised financial results of the Company for the Financial Year ended March 31, 2022 are presented below:

Particulars	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Total revenue	91,693.71	94,915.38
Profit before interest, depreciation and tax	21,710.72	27,803.69
Finance cost	98.34	131.96
Depreciation	463.39	580.21
Profit before tax	21,148.99	27,091.52
Provision for taxation – Income Tax	3,695.15	4,734.57
Profit after tax	17,453.84	22,356.95
Other comprehensive income	37.72	41.62
Total comprehensive income	17,491.56	22,398.57
Balance brought forward from previous year	40,384.58	29,789.22
Retained earnings available for appropriation	57,876.14	52,187.79
Appropriations –		
- Dividend /Interim dividend	11,803.21	11,803.21
- Balance carried to balance sheet	46,072.93	40,384.58

During the period under review, the Company recorded total revenue of ₹ 91,693.71 lakh as compared to ₹ 94,915.38 lakh in the previous year. Profit before tax was ₹ 21,148.99 lakh as against ₹ 27,091.52 lakh of the previous year. The Profit after tax stood at ₹ 17,453.84 lakh as compared to the profit after tax of ₹ 22,356.95 lakh in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

There are no material changes & commitments which affects the financial position of the Company between the end of financial year 2021-22 and the date of this report. Further, there is no change in the nature of business of the Company.

Transfer to Reserves

Your directors do not propose to transfer any amount to Reserves.

Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2022.

Dividend

Your Company's dividend distribution philosophy aims at sharing its profits with its shareholders through a formal disbursement of profits. In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, which is made available on the Company's website and can be accessed using the link <https://bajajconsumercare.com/policies.aspx>.

Based on the principles detailed in the above Policy, the Board of Directors, in its meeting held on February 2, 2022, had declared an interim dividend of ₹ 4/- per share of the face value of ₹ 1/- each fully paid up (being 400%).

Further, your directors are pleased to recommend a final Dividend of ₹ 4/- per equity share of face value of ₹ 1/- each for the year ended March 31, 2022. The Dividend, subject to the approval of Members at the Annual General Meeting on Monday, August 1, 2022, will be paid within the time period stipulated under The Companies Act, 2013 (subject to deduction of Tax at source).

The aggregate dividend for the FY 2021-22 will amount to ₹ 8/- per share of ₹ 1/- each fully paid up (being 800%) as against ₹ 10/- per share of ₹ 1/- each fully paid up (being 1000%) declared previous year.

Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 1,04,719/- of unpaid/unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹ 14,75,40,159/- divided into 14,75,40,159 equity shares of ₹ 1/- each. There was no change in Share Capital during the year.

Directors' Report

Employee Restricted Stock Unit Plan 2018

The shareholders at the Annual General Meeting held on July 23, 2018, had approved an 'Employee Restricted Stock Unit Plan 2018' ('RSU 2018') authorising grant of not exceeding 7,37,500 options to the eligible employees, in one or more tranches, with each such option conferring a right to apply for one share in the Company in accordance with the terms and conditions under the plan.

Additional details of the plan as required under Securities & Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are annexed as **Annexure-1** and forms part of this report and also uploaded on the website of the Company at <https://www.bajajconsumercare.com>.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements, forming a part of this Annual Report.

Subsidiaries and Associate Companies

During the year under review, no company became/ ceased to be a subsidiary/ associate/ joint venture of the Company. As on March 31, 2022, the Company had the following unlisted subsidiaries namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited (wholly-owned subsidiary)
- Bajaj Corp International(FZE) (wholly-owned subsidiary)

Out of above, Uptown Properties and Leasing Private Limited is a 'Material Subsidiary' as defined in the SEBI Listing Regulations. The details of the policy for determining 'Material Subsidiary' is available on the website of the Company at <https://bajajconsumercare.com/policies.aspx>

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and Rules made thereunder and the Companies (Accounts) Rules, 2014, the Company has attached a separate statement containing the salient features of the Financial Statements of its subsidiary companies along with the Financial Statements.

Subsidiaries Operations

Uptown Properties and Leasing Private Limited

During the Financial Year ended March 31, 2022, the net Loss of Uptown was ₹ 22.15 lakh as against net loss of ₹ 33.79 lakh of the previous Financial Year. The Company is into the business of construction and leasing of commercial space.

Bajaj Bangladesh Limited

The Company did not have revenues during the FY 2021-22 and the previous financial year. Net loss for the current FY 2021-22 was recorded at ₹ 4.21 lakh as against net loss of ₹ 1.29 lakh of the previous financial year.

Bajaj Corp International (FZE)

During the financial year ended March 31, 2022, the Company achieved total revenue of ₹ 527.61 lakh as compared to ₹ 1,283.34 lakh of the previous financial year. Net loss for the current FY 2021-22 was ₹ 440.50 lakh as against ₹ 15.09 lakh of the previous financial year.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and shall be laid before the forthcoming 16th Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at <https://www.bajajconsumercare.com>. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 16th AGM.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at <https://bajajconsumercare.com/policies.aspx>

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has spent ₹ 528.75 lakh on permitted CSR activities through Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The salient features of the CSR policy along with the Report on CSR activities are given in **Annexure-2** to this Directors' Report.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of

the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently.

However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website at <https://bajajconsumercare.com/policies.aspx>

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threatens the existence of the Company.

Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a 'Whistle-Blower Policy' for Directors, employees and business partners to report genuine concerns and to provide adequate safeguards against victimisation of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report forming a part of this Annual Report. The said policy is hosted on Company's website at <https://bajajconsumercare.com/policies.aspx>

Remuneration Policy

The Board on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, framed a policy for Nomination, Remuneration and Evaluation of Directors, Senior Management and to develop & recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations is available on the Company's website at <https://bajajconsumercare.com/policies.aspx>.

The salient features of the policy are as below:-

- To identify individuals qualified to be Board Members and in Senior Management, consistent with criteria approved

by the Board and to periodically examine the structure, composition, functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;

- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- To recommend to the Board remuneration policy for Directors, Key Managerial personnel and other employees;
- To develop and recommend to the Board a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management;
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organisation, reviews the resulting compensation awards and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing Annual General Meeting (AGM), Mr. Jaideep Nandi (DIN: 06938480), Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Jaideep Nandi along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

Directors' Report

Number of Meetings of the Board

The Board met four times during the Financial Year 2021-22 viz. April 19, 2021, August 5, 2021, November 1, 2021 and February 2, 2022. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

Annual evaluation by the Board

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors. The evaluation exercise is carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, Committee and individual Directors.

The Board's functioning was evaluated on various aspects, including *inter alia*, degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics [Code of Conduct] of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management,

objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

Details of the policy on evaluation of Board's performance is available on the Company's website at <https://bajajconsumercare.com/policies.aspx>

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on the Company's website at <https://bajajconsumercare.com>.

Board Committees

A. Audit Committee

The Audit Committee comprises of following Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Aditya Vikram Ramesh Somani
3. Mr. Dilip Cherian
4. Ms. Lilian Jessie Paul

B. Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee comprises of following Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Aditya Vikram Ramesh Somani
3. Mr. Dilip Cherian

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors:

1. Mr. Dilip Cherian, Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj
3. Mr. Jaideep Nandi
4. Mr. Sumit Malhotra

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of following Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Jaideep Nandi
4. Mr. Sumit Malhotra

E. Risk Management Committee

The Risk Management Committee comprises of the following members from board and senior management:

1. Mr. Aditya Vikram Ramesh Somani, Chairman of the Committee
2. Ms. Lilian Jessie Paul
3. Mr. Jaideep Nandi
4. Mr. Sumit Malhotra
5. Mr. Pankaj Nigam

Directors and Key Managerial Personnel (KMP)

There was no change in the composition of Board of Directors during the year under review. The board comprises of the following Directors as on March 31, 2022:

Mr. Kushagra Bajaj, Chairman

Mr. Jaideep Nandi, Managing Director

Mr. Sumit Malhotra, Non-Executive, Non-Independent

Mr. Aditya Vikram Ramesh Somani, Non-Executive, Independent

Mr. Dilip Cherian, Non-Executive, Independent

Mr. Gaurav Dalmia, Non-Executive, Independent

Ms. Lilian Jessie Paul, Non-Executive, Independent

During the year under review, Mr. Chandresh resigned as Company Secretary and Compliance Officer effective August 31, 2021. The Board places on record its appreciation for the valuable services rendered by Mr. Chhaya during his tenure as a Company Secretary and Compliance Officer of the Company.

Mr. Vivek Mishra has been appointed as Company Secretary and Compliance Officer of the Company effective September 1, 2021.

In terms of the provisions of Section 203 of the Companies Act, 2013, following are the KMPs of the Company:

Mr. Jaideep Nandi, Managing Director

Mr. D. K. Maloo, Chief Financial Officer

Mr. Vivek Mishra, Head-Legal & Company Secretary

Declaration by Independent Directors

The Independent Directors of the Company have submitted declaration of Independence confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

All the Independent Directors of the Company have also confirmed 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 judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate

Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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 the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Utilisation of net proceeds from the Initial Public Offer ("Issue")

Pursuant to the approval of the Members obtained at the 7th AGM of the Company held on August 2, 2013, the objects of the issue as disclosed in the Prospectus dated August 9, 2010 issued by the Company for its Initial Public Offer were varied. In terms of variation, the Company had proposed to utilise the balance unutilised amount of ₹ 278.04 crore as on March 31, 2013 towards area as specified in the notice of the aforesaid Meeting.

The Company has utilised the entire amount during the year under review.

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The said Policy is available on Company's website at <https://bajajconsumercare.com/policies.aspx>.

Directors' Report

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee, except transactions which qualify under omnibus approval as permitted under the law. No material contracts or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

Auditors

(a) Statutory Auditors

In terms of provisions of Section 139 of the of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, the term of the existing Statutory Auditors M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), is up to the date of the forthcoming AGM. In order to comply with the provisions of Section 139 of the of the Companies Act, 2013 and Rules made thereunder, Board of Directors of the Company on the recommendation of the Audit Committee, subject to the approval of the Members of the Company at the forthcoming AGM, appointed M/s. Chopra Vimal & Co, Chartered Accountants (Firm Registration No. 06456C), as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of forthcoming AGM up to the conclusion of the 21st (twenty first) AGM of the Company.

As required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Chopra Vimal & Co., Chartered Accountants, have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits

specified and they meet the criteria for appointment as stated under Section 141 of the Companies Act, 2013 and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the and SEBI Listing Regulations.

The Company has also received a certificate from M/s. Chopra Vimal & Co., Chartered Accountants, certifying in terms of provisions of Section 139(2) of the Companies Act 2013, read with Rule 6(3)(ii) of the Companies (Audit and Auditors) Rules, 2014, that they do not have association with M/s. Sidharth N Jain & Co., Chartered Accountants.

(b) the Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed Mr. Hitesh J Gupta, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure-3** to this Directors' Report.

Cost Audit

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement of Cost Audit.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of SEBI Listing Regulations received from the Statutory Auditors of the Company, forms part of this Annual Report.

Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

Business Responsibility Report

In compliance with Regulation 34 of SEBI Listing Regulations, the Business Responsibility Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy which is available on Company's website at <https://bajajconsumercare.com/policies.aspx>.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-4** to this Directors' Report.

Annual Return

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.bajajconsumercare.com/general-meetings-postal-ballots>.

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

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints, if any received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the year under review.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

Particulars of Employees

Disclosures pertaining to remuneration and other details as required in terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-5 to this Directors' Report.

In terms of first proviso to Section 136(1) of the Companies Act, 2013, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 16th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/or subsidiary companies.

Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at <https://bajajconsumercare.com/policies.aspx>

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

General Disclosure

During the year under review:

- a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.
- b) the Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

Directors' Report

- c) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Companies Act, 2013 and Rules made thereunder.
- d) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Companies Act, 2013 and Rules made thereunder.
- e) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- f) there are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.
- g) there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- h) no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

Acknowledgements

Your Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN: 00017575)

Place: Mumbai
Dated: May 6, 2022

Industrial Relations

Industrial relations have been cordial at all the manufacturing units of the Company.

Cautionary Statement

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's

Annexure – 1**Details of Stock Options as on March 31, 2022**

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2022:

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, Members may please refer to the audited financial statement for the year 2021-22.
- B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options: Diluted EPS for the year ended March 31, 2022 is ₹ 11.82.
- C. Details related to Employees' Stock Option Scheme:

No.	Description	Details
i)	The description including terms and conditions of ESOS is summarised as under:	
a)	Date of shareholders' approval	July 23, 2018
b)	Total Number of options approved under ESOS	Up to 0.5% of the paid-up capital of the Company i.e. 7,37,500 shares
c)	Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.
d)	Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-
e)	Maximum term of options granted	4 years
f)	Source of shares	Primary
g)	Variation in terms of options	None
ii)	Method used to account for ESOS	Fair Value
iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.	NA
iv)	Option movement during the year:	
a)	Number of options outstanding at the beginning of the period	1,67,803
b)	Number of options granted during the year	Nil
c)	Number of options forfeited/ lapsed/ expired during the year	Nil
d)	Number of options vested during the year	Nil
e)	Number of options exercised during the year	Nil
f)	Number of shares arising as a result of exercise of options	Nil
g)	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil
h)	Loan repaid by the trust during the year from exercise price received	N.A.
i)	Number of options outstanding at the end of the year	1,67,803
j)	Number of options exercisable at the end of the year	Nil

Annexure – 2

No.	Description	Details
v)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	(i) Weighted average exercise price of options granted during the year whose: <ol style="list-style-type: none"> Exercise price equals market price: N.A. Exercise price is greater than market price: N.A. Exercise price is less than the market price: N.A. (ii) Weighted average fair value of options granted during the year whose: <ol style="list-style-type: none"> Exercise price equals market price: N.A. Exercise price is greater than market price: N.A. Exercise price is less than the market price: N.A.
vi)	Employee-wise details of options granted to:-	
	i. Senior Managerial Personnel	None
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	<ul style="list-style-type: none"> Fair value of the options calculated by using Black-Scholes option pricing model. Stock Price: The closing price on NSE as on the date of grant has been considered for valuing the options granted. Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options. Risk Free Rate of Return: The risk-free rate is taken as the zero coupon yield on Government of India securities corresponding to the expected life of options. Time of maturity/Expected Life: Time of maturity/Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. Expected dividend yield: The expected dividend yield has been calculated on the basis of past history of dividend payouts. 	

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN: 00017575)

Place: Mumbai
Dated: May 6, 2022

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. Kamalnayan Jamnalal Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Kamalnayan Jamnalal Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gaurav Dalmia	Chairman of the Committee Independent Director	2	2
2	Mr. Jaideep Nandi	Member/Managing Director	2	2
3	Mr. Dilip Cherian	Member/Independent Director	2	2
4	Mr. Sumit Malhotra	Member/Non-Executive Director	2	2

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.

These details are disclosed on the Company's website at <https://bajajconsumercare.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Prior to 2021-2022	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the Company as of the Company as per Section 135(5): ₹ 528.74 lakh

- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. ₹ Nil
- Amount required to be set off for the financial year, if any; ₹ Nil
- Total CSR obligation for the financial year (7a+7b-7c). : ₹ 528.74 lakh

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)					
	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	
528.75	Nil	N.A.	N.A.	Nil	N.A.	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency CSR Name Registration number
1.	-----									NOT APPLICABLE

(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.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (₹ in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency CSR registration number
1.	Wadi Development	Environmental Sustainability	Yes	Maharashtra Wardha	36.19	No	* CSR00004622
2.	Zero Budget Natural Farming	Environmental Sustainability	Yes	Maharashtra Wardha	1.47	No	*
3.	Mission Samruddhi & KJBF GPOD Project	Environmental Sustainability	Yes	Maharashtra Wardha	6.25	No	*
4.	Alternate Energy	Environmental Sustainability	Yes	Maharashtra Wardha	110.15	No	*
5.	Design for change	Environmental Sustainability	Yes	Maharashtra Wardha	1.24	No	*
6.	KJBF Wadi Horticulture Plant	Environmental Sustainability	No	Maharashtra Wardha	61.74	No	*
7.	Well Deepening/ Well construction	Environmental Sustainability	No	Maharashtra Wardha	110.19	No	*
8.	Promotion of Natural Farming	Environmental Sustainability	Yes	Maharashtra Wardha	61.10	No	*
9.	Women Empowerment	Environmental Sustainability	Yes	Maharashtra Wardha	53.84	No	*
10.	Community Mobilization	Enhancement of vocational Skill	Yes	Maharashtra Wardha	38.27	No	*
11.	River Rejuvenation	Environmental Sustainability	Yes	Maharashtra Wardha	23.13	No	*
12.	Administrative Exp		Yes	Maharashtra Wardha	25.18	No	
Total					528.75		

* Kamalnayan Jamnalal Bajaj Foundation (Registration Number CSR00004622)

(d) Amount spent in Administrative Overheads: ₹ 25.18 lakh

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 528.75 lakh

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	528.74
(ii)	Total amount spent for the Financial Year	528.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ lakh)	Amount spent in the reporting Financial Year (in ₹ lakh)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ lakh)
				Name of the Fund	Amount (in ₹ lakh)	Date of transfer	
1.	2018-2019	Nil	543.35	N.A.	Nil	N.A.	Nil
2.	2019-2020	Nil	567.38	N.A.	Nil	N.A.	Nil
3.	2020-2021	NIL	533.38	N.A.	Nil	N.A.	Nil
Total			1644.10		Nil		Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
1	-----							NOT APPLICABLE

9. 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: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset.: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has completed spending its CSR obligation in full for the FY 2021-22.

Place: Mumbai
Dated: May 6, 2022**Jaideep Nandi**
Managing Director
(DIN: 06938480)**Gaurav Dalmia**
(Chairman CSR Committee)
(DIN: 00009639)

Annexure – 3

FORM NO. MR-3 Secretarial Audit Report

For the Financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bajaj Consumer Care Limited
Old Station Road, Sevashram Chouraha
Udaipur – 313 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ CONSUMER CARE LIMITED (CIN – L01110RJ2006PLC047173)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me 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 authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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:

I 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 **(Not Applicable to the Company during the financial year under review);**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the financial year under review);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the financial year under review);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the financial year under review);** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:
 - a) Environment (Protection) Act, 1986;
 - b) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - c) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;
 - d) Drugs and Cosmetics Act, 1940 and the rules made thereunder; and
 - e) Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

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

I 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 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 at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I 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 rules, laws, regulations and guidelines.

I further report that during the audit period, the following activities took place:

- i. Issuance of Commercial Paper up to ₹ 200 crore for availing short-term working capital facility with a maturity of less than one year.
- ii. Further investment in Uptown Properties and Leasing Private Limited and Bajaj Corp International FZE (BCIFZE), Wholly-Owned Subsidiaries of the Company for an amount not exceeding ₹ 300 crore and AED 33,00,000 (INR 7 crore) respectively.
- iii. Appointment of Mr. Vivek Mishra as Company Secretary (KMP) and Compliance Officer with effect from September 1, 2021 pursuant to Resignation of Mr. Chandresh Chhaya with effect from August 31, 2021.

Hitesh J. Gupta

Practicing Company Secretary
M. No. A33684
C. P. No.12722
UDIN: A033684D000281866

Date: May 6, 2022
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE – A' and forms an integral part of this report.

Annexure – A

To,
The Members,
Bajaj Consumer Care Limited
Old Station Road, Sevashram Chouraha
Udaipur – 313 001.

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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.

Hitesh J. Gupta
Practicing Company Secretary
M. No. A33684
C. P. No.12722
UDIN: A033684D000281855

Date: May 6, 2022
Place: Mumbai

Annexure – 4

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

- Steps taken or impact on conservation of energy-
 - Energy conservation by adopting new technology, Natural source of sunlight and more focus on continuous improvement & process, through improved maintenance.
 - Making appropriate infrastructural changes in plant & machineries in order to conserve energy & manpower by utilising optimum natural resources like air, heat, water and lighting.
 - Improving OEE (Overall Equipment Efficiency) resulting productivity improvement and reduction of power and resources.
 - The power consumption saving by use of LED lights for machine works areas, overhead lights in some testing laboratories etc.
 - Reduce machine power consumption by implementing reduction of over usages, under usages, idling and synchronisation & transmission losses.
 - By implementing load balancing of power across 3 phases and optimising the power consumptions.
 - Company is continuously monitoring energy consumption per unit of production at various facilities and taking actions towards conservation of energy in view of rising cost of energy and keeping with the Company's commitment to be an energy efficient entity.

(B) TECHNOLOGY ABSORPTION

- Research and Development:**
 - Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. The Company is also recognised as "In house R&D Centre" by DSIR (Department of Scientific & Industrial Research).
 - The technologies so far generated by the Company have been absorbed and adapted/innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.
 - Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.

- Import substitution and alternative to core raw material like mineral oil.
- The Company is regularly filing patents (1 US patent already filed and 1 in pipeline).
- Efforts made towards technology absorption**
Guwahati plant has incorporated advance technology machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.
- Benefits derived like product improvement, cost reduction, product development or import substitution –** Company has benefited significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

(a) The details of technology imported	NIL
(b) The year of import	N.A.
(c) Whether the technology been fully absorbed	N.A.
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A.

(v) Expenditure on R&D

For the year ended March 31	2022	2021
(a) Capital	41.60	5.30
(b) Recurring	585.81	337.58
(c) Total	627.41	342.88
(d) Total R & D expenditure as a percentage of total turnover	0.72%	0.38%

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹1,442.74 lakh and ₹151.79 lakh respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Date: May 6, 2022
Place: Mumbai

Annexure – 5

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Name of the Directors/KMP	Designation	Remuneration of Directors/ KMP for the year 2021-22 (Amount in ₹ lakh)	% Increase in Remuneration in the year 2021-22	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman	1.05	*	N.A.
2	Mr. Sumit Malhotra	Director & Advisor	150.00	N.A.	N.A.
3	Mr. Jaideep Nandi	Managing Director	386.92	N.A.	49.24
4	Mr. Aditya Vikram Somani	Director	1.50	*	N.A.
5	Mr. Dilip Cheria	Director	2.60	*	N.A.
6	Mr. Gaurav Dalmia	Director	2.00	*	N.A.
7	Ms. Lilian Jessie Paul	Director	1.70	*	N.A.
8	Mr. D. K. Maloo	Chief Financial Officer	98.42	N.A.	12.52
9	Mr. Chandresh Chhaya	Company Secretary	34.25	N.A.	4.36
		(up to 31/08/2021)			
10	Mr. Vivek Misha	Company Secretary	39.43		5.01
		(w.e.f. 01/09/2021)			

* Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director. No sitting fees was paid to Mr. Sumit Malhotra for the meetings attended by him in capacity of Non-Executive Director.

- The median remuneration of employees of the Company during the year was ₹ 7,85,764/-.
- The increase in the median remuneration of employees in the financial year was 7.37%.
- There were 480 permanent employees on the rolls of the Company as at March 31, 2022.
- 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:
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Average percentage increase of the employee of the Company other than managerial personnel is 6.64%. Increase in remuneration of managerial personnel is 6.96%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before

the date of such Annual General Meeting wherein financial statements for the financial year 2021-22 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

- Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are: 7
- Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹ 8,50,000 per month: 4

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

None

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Date: May 6, 2022
Place: Mumbai

Corporate Governance Report

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2021-22 is as follows:

Company's philosophy on Code of Corporate Governance

At Bajaj Consumer Care Limited (BCCL), Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at BCCL. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

BCCL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet the expectation of all the stakeholders.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosures of information;
- Integrity of reporting;
- The protection of the rights and interests of all stakeholders.
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision;
- The Board, Employees and all concerned are fully committed to maximising long-term value of the stakeholders and the Company;
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

Composition

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regard to the composition of the Board.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2022, the Board consists of seven Directors comprising four Independent Directors including one Women Independent Director, one Executive Director and two Non-Executive Directors. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been evaluated and taken on record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. Further, Executive Director of the Company is not serving as an Independent Director in any listed company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Directors hold directorship in more than 7 listed entities as provided in Regulation 17(A)(1) of the Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2022 is as below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Kushagra Nayan Bajaj is the Promoter and Non-Executive Chairman of the Bajaj Group. At 45, Kushagra is among India's youngest and brightest business leaders driving a diverse set of companies with sizeable interests in Sugar, Power and FMCG sectors. Under his stewardship, the Group businesses have registered enhanced profitability, expanded their footprints, and secured leadership positions in their respective markets. With a B.Sc. in Economics, Political Philosophy, and Finance from Carnegie Mellon and M.Sc. in Marketing from the Northwestern University (Chicago), Kushagra's academic qualifications are matched only by his expansive business pursuits and clear-eyed

Corporate Governance Report

vision for the Group. As of today, the revenues of the Bajaj Group stand at USD 2.0 billion with an assets base of USD 5.3 billion. A scion of the storied Bajaj Family, Kushagra is walking in the footsteps of his predecessors, chiefly his great-grandfather Shri Jamnalal Bajaj, the venerated businessman philanthropist and freedom fighter. Shouldering the weight of the century-old legacy built on the ideas of trust, transparency, leadership, and service to the nation, he is counted among India's leading young philanthropists – with a special focus on education – and remains a guiding force behind Bajaj Foundation, the Group's CSR arm engaged in social welfare programmes in the farthest corners of the country.

Mr. Jaideep Nandi, Managing Director

Mr. Jaideep Nandi, aged 56 years, is the Managing Director of the Company. He holds a bachelor's degree in Mechanical Engineering from Jadavpur University, Kolkata and has completed his post-graduation in Management, with specialisation in Marketing and Finance, from IIM, Bangalore. Mr. Nandi was appointed as Managing Director effective July 1, 2020. He has more than 32 years of experience in the Consumer sector. He is responsible for the overall operations of the Company and its subsidiaries.

Mr. Sumit Malhotra, Non-Executive, Non-Independent Director

Mr. Sumit Malhotra, aged 60 years, He holds a bachelor's degree in Pharmacy with Honors from Indian Institute of Technology, Banaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra was the Managing Director of the Company till June 30, 2020. He was re-designated as Director and Advisor with effect from July 1, 2020. Mr. Malhotra has more than 32 years of experience in the FMCG sector.

Mr. Aditya Vikram Ramesh Somani, Independent Director

Mr. Aditya Vikram Ramesh Somani, aged 48 years is an Independent Director of the Company. Mr. Somani is an entrepreneur and over the last 26 years, he has successfully built various companies with business interests in manufacturing of building products, real estate, construction, distribution, information management and textiles and is an independent board member or advisor in various organisations. He is fascinated by Lean Manufacturing, Fast Construction, Full-kit Project Planning and Singularity, concepts that he has successfully distilled in his organisations and investee companies.

He holds a Masters' degree in Commerce from Sydenham College, Mumbai, Post Graduate Diploma in Business Management from S P Jain Institute of Management and Research, Mumbai and MBA from University of Pittsburgh, USA.

A Fellow of the Aspen Institute, Mr. Somani is associated with various institutions working towards better education and skill building amongst weaker sections of society. He is deeply involved with organisations in the area of culture, philanthropy, urban conservation and governance.

Mr. Somani joined our Board as Independent Director in February 2010.

Mr. Somani has been re-appointed as an independent director after seeking necessary approval from the shareholders of the Company for the second term of five years with effect from April 1, 2019.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia aged 56 years is the Chairman of Dalmia Group Holdings, a holding company for business and financial assets. It invests in private equity, real estate, public markets, and structured debt. He is a Board member of Brookings India and a member of the Governing Board of The Institute for New Economic Thinking in New York. He is Chairman of the Indian Advisory Board of Room to Read, a global education charity. He is an op-ed contributor to The Economic Times, The Times of India and Financial Times. He was selected as a Global Leader for Tomorrow by the World Economic Forum in 2000. Gaurav Dalmia received an MBA with Beta Gamma Sigma honors from Columbia Business School.

Mr. Dalmia joined our Board as Independent Director in February 2010. Mr. Dalmia has been re-appointed as an independent director after seeking necessary approval from the shareholders of the Company for the second term of five years with effect from April 1, 2019.

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 66 years, is an Independent Director of the Company. He holds bachelors' and masters' degree in Economics and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

Mr. Cherian has been the National Chair of the International Public Relations Association, the Governing Board of ASCI and had served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad, the Governing Council of the National Institute of Design, Museum of Arts & Photography, Bangalore. Mr. Cherian was member of the Apex Committee of Shareholder Grievance of the Ministry of Corporate Affairs & the Economics Advisory Council at the Ministry of Civil Aviation.

Mr. Cherian serves on the Board of several companies and social organisations. Mr. Cherian joined our Board as an Independent Director in February 2010. He has been re-appointed as an independent director after seeking necessary approval from the shareholders of the Company for the second term of five years with effect from April 1, 2019.

Ms. Lilian Jessie Paul, Independent Director

Ms. Lilian Jessie Paul, aged 52 years is an Independent Director. She holds an MBA from IIM Calcutta and a Bachelors' degree in Computer Science and Engineering from National Institute of Technology, Trichy.

Ms. Paul is the founder of Paul Writer (www.paulwriter.com), a marketing advisory firm that works with clients to design targeted outreach campaigns that result in business impact.

Ms. Paul has 27 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of CapGemini) and was Chief Marketing Officer of

Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

Ms. Paul is frequently cited as a marketing expert in publications and is the author of two books on marketing – Marketing Without Money published by Bloomsbury in 2021 and No Money Marketing, published by Tata McGraw-Hill in 2009. She publishes India's longest running newsletter on marketing.

Ms. Paul joined our Board as Independent Director in March 2019.

Ms. Paul has been appointed as an independent director by the shareholders of the Company for the first term of five years with effect from March 18, 2019.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Core Skills/ Expertise/ Competencies of Board

The Nomination, Remuneration & Corporate Governance Committee has laid down the following core skills/expertise/competencies for Board Membership:

(i) Directors

- Must have relevant experience in Finance/Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioural competencies such as collaborative and ability to work as a team member, seeking and giving feedback to/from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfil board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict of interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

(ii) Independent Director

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Companies Act, 2013 and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise, which are currently available with the Board of the Company.

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Gaurav Dalmia	Mr. Aditya Vikram Ramesh Somani	Mr. Dilip Cherian	Ms. Lilian Jessie Paul
Business & Strategy	Consumer Insight & Technical & R&D	Y	Y	Y	Y	Y	Y	Y
	Economic Issues/ Macro	Y	Y	Y	Y	-	Y	Y
	Economic Trends/ Policies	Y	Y	Y	Y	Y	Y	Y
	E-Commerce, Digital, Sales & Customer Operation	Y	Y	Y	Y	Y	Y	Y
	Management & Finance, Treasury & Audit	Y	Y	Y	Y	Y	Y	Y
Environment Operations	Sustainability (water, sanitation, community development, CSR)	Y	Y	Y	Y	Y	Y	Y
	Scientific & Regulatory	Y	Y	Y	Y	-	Y	Y

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Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Gaurav Dalmia	Mr. Aditya Vikram Ramesh Somani	Mr. Dilip Cherian	Ms. Lilian Jessie Paul
	Media, Local Interactions & Environment	Y	Y	Y	Y	Y	Y	Y
	Assessment Climate Change	Y	Y	Y	Y	Y	Y	Y
Other Enables	Innovation Management	Y	Y	Y	Y	Y	Y	Y
	Human Resource & Communication	Y	Y	Y	Y	Y	Y	Y
	General Management and Board Governance	Y	Y	Y	Y	Y	Y	Y

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Department heads communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman as well as Managing Director together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the

Company. Additionally, presentations are also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and to reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Minutes. The Directors of the Company receive the Agenda in electronic form through this application. The application meets high standards of security and integrity that is required for storage and transmission of Board/ Committee Agenda and Minutes in electronic form.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors.

Information provided to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

Comprehensive information regularly provided to the Board, *inter alia*, include:

- I. Production, sales and financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Plant-wise operational review;
- IV. Quarterly financial results of the Company;
- V. Utilisation of IPO proceeds;
- VI. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;
- VII. Disclosures under Companies Act, 2013 and Listing Regulations;
- VIII. Materially important legal proceedings by or against the Company;
- IX. Share transfer and dematerialisation/rematerialisation and other share related compliance;
- X. Significant developments relating to labour relations and human resource relations;
- XI. Fatal/serious accidents or mishaps and any material effluent or pollution problems;
- XII. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- XIII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- XIV. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- XV. Details of any joint venture or collaboration agreement;
- XVI. Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;
- XVII. Details of acquisition plans;

- XVIII. Information Technology strategies and related investments;
- XIX. Legal compliances reporting system;
- XX. Insider trading related disclosure procedures and such other matters;
- XXI. Significant transactions entered by the Company and its Subsidiaries;
- XXII. Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;
- XXIII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;
- XXIV. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors *inter se*, No. of Directorships and Committee Memberships/Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met four times during the Financial Year 2021-22, namely April 19, 2021, August 5, 2021, November 1, 2021 and February 2, 2022. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where he/she is a Director/ Member/ Chairperson and the relationship between the Directors *inter se*, as on March 31, 2022, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on June 21, 2021	No. of Directorship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Nayan Bajaj (Chairman) (DIN: 00017575)	Non-Executive, Non-Independent	None	4	3	Yes	4	1	Bajaj Hindusthan Sugar Limited – Chairman
Mr. Jaideep Nandi (Managing Director) (DIN: 06938480)	Executive	None	4	4	Yes	-	-	Nil
Mr. Sumit Malhotra (DIN: 02183825)	Non-Executive	None	4	4	Yes	1	0	Nil

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on June 21, 2021	No. of Directorship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Aditya Vikram Ramesh Somani (DIN: 00046286)	Independent	None	4	3	Yes	1	0	Nil
Mr. Dilip Cherian (DIN: 00322763)	Independent	None	4	4	Yes	3	0	Nil
Mr. Gaurav Dalmia (DIN: 00009639)	Independent	None	4	4	Yes	8	0	Landmark Property Development Company Limited- Managing Director
Ms. Lilian Jessie Paul (DIN: 02864506)	Independent	None	4	4	Yes	6	8	Royal Orchid Hotels Limited and Expleo Soutions Limited as Independent Director

a) The Directorships held by Directors as mentioned above, includes private companies and companies incorporated under Section 8 of the Companies Act, 2013.

b) Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

c) None of the Directors are related *inter se*.

Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the year, without the attendance of Non-Independent Directors and Members of the management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme for Independent Directors is disclosed on the Company's website at <https://bajajconsumercare.com/investors-familiarization-programme>

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its Committees.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

- Attendance at the Board/Committee Meetings.
- Active participation in the Meetings.
- Understanding the critical issues affecting the Company.
- Prompting discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.
- Understanding and evaluating the risk environment of the Organisation.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board.

The Board and its Committees, Individual Directors and Independent Directors were evaluated based on above criteria. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board Members. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent

Directors who also reviewed the performance of the Board as a whole.

The Nomination, Remuneration & Corporate Governance Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the policy on evaluation of Board's performance is available on the Company's website at <https://bajajconsumercare.com/policies.aspx>.

Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

Risk Management

The Company recognises that its activities are routinely exposed to the risks that a Fast Moving Consumer Goods (FMCG) Company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management Policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The Board has constituted a Risk Management Committee to oversee risk environment and suggest mitigations plans. The details of the Risk Management Policy are available on the Company's website at <https://bajajconsumercare.com/policies.aspx>

Responsibilities of Managing Director

Mr. Jaideep Nandi, Managing Director, is at the helm of affairs. The Managing Director is responsible for leading and directing the Company's overall operations.

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at <https://bajajconsumercare.com/policies.aspx>. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or serious misconduct otherwise, to report those concerns to the Company's management.

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules,

regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and he/she is not subjected to any victimisation and/or harassment. The present Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through e-mail/correspondence address, should they desire to avail of the Vigil Mechanism. The details of the Policy are available on the Company's website at <https://bajajconsumercare.com/policies.aspx>

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/ noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2022, the Board had following six Committees:

- Audit Committee
- Nomination, Remuneration & Corporate Governance Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee
- Risk Management Committee

Committee	Members
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive) Ms. Lilian Jessie Paul (Independent, Non-Executive)
Nomination, Remuneration & Corporate Governance Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive)

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Committee	Members
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive)
CSR Committee	Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Gaurav Dalmia (Independent, Non-Executive)
Risk Management Committee	Mr. Aditya Vikram Ramesh Somani, Chairman* (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Ms. Lilian Jessie Paul (Independent, Non-Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. Pankaj Nigam – DGM-Information Technology

*Chairman of the respective Committee

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, two Members constitute the quorum subject to the specific provisions laid down in the Listing Regulations and Companies Act, 2013.

Audit Committee Composition

The Audit Committee as on March 31, 2022 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani, Mr. Dilip Cherian and Ms. Lilian Jessie Paul. All the Members of the Audit Committee are Independent Directors. As on March 31, 2022, the compositions of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company

Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended). The Company Secretary act as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met four times during the year on April 19, 2021, August 5, 2021, November 1, 2021 and February 2, 2022. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2021-22	
	Held	Attended
Mr. Gaurav Dalmia	4	4
Mr. Aditya Vikram Ramesh Somani	4	3
Mr. Dilip Cherian	4	4
Ms. Lilian Jessie Paul	4	4

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman, Mr. Jaideep Nandi, Managing Director and Mr. D. K. Maloo, Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, Head-Internal Audit, representatives of Statutory Auditors and other Executives as are considered necessary, attend these Meetings.

The Chairman of the Audit Committee was present at the 15th AGM of the Company held on June 21, 2021.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;
- Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;

- Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
 - responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) 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 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;
 - disclosure of contingent liability;
 - modified opinion(s) in the draft Audit report;
 - Company's earning press release and investor presentations;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of Company with related parties.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit function 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;
- Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle-blower mechanism;
- Review the utilisation 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.
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;
- Review the findings of any examinations by regulatory agencies and any auditor observations;
- Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism;
- On annual basis, review the financial statements of Company's materially significant subsidiaries;
- Obtain regular updates from management regarding compliance matters.
- To review the following:
 - management discussion and analysis of financial condition 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; and
 - terms of appointment, removal and remuneration of the Internal Auditors.
 - statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Listing Regulations.

Corporate Governance Report

Nomination, Remuneration & Corporate Governance Committee**Composition**

Nomination, Remuneration & Corporate Governance Committee consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani and Mr. Dilip Cherian. All the Members of the Committee are Independent Directors. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2022, the composition of the Nomination, Remuneration & Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

Meetings and Attendance

The Nomination, Remuneration & Corporate Governance Committee met two times during the year on April 19, 2021 and August 5, 2021. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2020-21	
	Held	Attended
Mr. Gaurav Dalmia	2	2
Mr. Aditya Vikram Ramesh Somani	2	2
Mr. Dilip Cherian	2	2

Terms of Reference

The terms of reference of the Nomination, Remuneration & Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.
- To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees.
- To develop and recommend to the Board, a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management.

- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.]

Stakeholders Relationship Committee Composition

The Stakeholders Relationship Committee as on March 31, 2022 consists of Mr. Dilip Cherian (Chairman of the Committee), Mr. Kushagra Nayan Bajaj, Mr. Sumit Malhotra & Mr. Jaideep Nandi. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Vivek Mishra, Company Secretary is designated as the Compliance Officer.

The Company has a designated e-mail id complianceofficer@bajajconsumer.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at www.bajajconsumercare.com.

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on April 19, 2021, August 5, 2021, November 1, 2021 and February 2, 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2021-22	
	Held	Attended
Mr. Dilip Cherian	4	4
Mr. Kushagra Nayan Bajaj	4	3
Mr. Sumit Malhotra	4	4
Mr. Jaideep Nandi	4	4

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, *inter alia*, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- rematerialisation, etc. and other shares related formalities.
- Review and oversee the process of resolving of shareholders/ investors/ security holders grievances.
- Oversee compliances in respect of dividend payments and matters related thereto.
- Advise the Board of Directors on matters which can facilitate better investor services and relations.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Details of Shareholders' Complaints:

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2021	1
Complaints received during the year	155
Complaints resolved during the year	156
Complaints pending as on March 31, 2022	NIL

Corporate Social Responsibility (CSR) Committee**Composition**

The CSR Committee as on March 31, 2022 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Dilip Cherian, Mr. Sumit Malhotra and Mr. Jaideep Nandi. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2022, the composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met twice during the year on April 19, 2021 and August 5, 2021. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2021-22	
	Held	Attended
Mr. Gaurav Dalmia	2	2
Mr. Dilip Cherian	2	2
Mr. Sumit Malhotra	2	2
Mr. Jaideep Nandi	2	2

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://bajajconsumercare.com/policies.aspx>

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have constituted a Risk Management Committee which has maximum representation from the board and also from the senior management of the Company.

The Risk Management Committee as on March 31, 2022 consists of Mr. Aditya Vikram Ramesh Somani (Chairman of the Committee), Mr. Sumit Malhotra, Ms. Lilian Jessie Paul, Mr. Jaideep Nandi and Mr. Pankaj Nigam. The composition of the Committee was changed during the Financial Year. As on March 31, 2022, the composition of the Risk Management Committee is in conformity with the requirements Regulation 21 of the Listing Regulations.

Meetings and Attendance

The Risk Management Committee met twice during the year on November 1, 2021 and February 2, 2022. The attendance of each Committee Member is as follows:

Name of the Director/ Member	Number of meetings during the Financial Year 2021-22	
	Held	Attended
Mr. Aditya Vikram Ramesh Somani	2	1
Mr. Sumit Malhotra	2	2
Ms. Lilian Jessie Paul	2	2
Mr. Jaideep Nandi	2	2
Mr. Pankaj Nigam	2	2

Corporate Governance Report

Terms of reference

The terms of reference of the Risk Management Committee are as under:-

- Provide framework for identification of risks of the Company including cyber risks.
- Risk assessment and mitigation measures.
- Framing, implementing, and monitoring the risk management plan for the Company.
- To put in place appropriate structures to effectively address the inherent risks in business.
- Oversee the implementation of Risk Management Systems and Framework.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, Listing Regulations, including any amendment(s) thereto as may be made from time to time, or by any other regulatory authority.

Nomination, Remuneration & Corporate Governance Policy

The Nomination, Remuneration & Corporate Governance Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

As required by Section 178(3) of the Companies Act, 2013, Regulation 19 of the Listing Regulations, the Company has adopted Nomination, Remuneration & Corporate Governance Policy defining in detail the objective, roles and responsibilities of the Committee. The policy is available on the Company's Website at <https://bajajconsumercare.com/policies.aspx>.

Remuneration of Directors

- Pecuniary relationship and transactions of Independent Directors with the Company except for sitting fees paid to Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed by all the Directors present during the respective Board Meetings held from time to time.

- Criteria of making payment to Non-Executive Directors

- Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination, Remuneration & Corporate Governance Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration & Corporate Governance Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

- Remuneration of Non-Executive Directors

Non-Executive Directors (except Mr. Sumit Malhotra) are being paid sitting fee of ₹ 20,000 for attending each Board Meeting and ₹ 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review. During the year 2021-22, Mr. Sumit Malhotra, Director & Advisor was paid monthly fees of ₹ 12.50 lakh plus Goods & Service Tax which is within the limit prescribed under Section 197(3) of The Companies Act, 2013 read with Schedule V as amended.

- Remuneration of Executive Directors

The Managing Director, Mr. Jaideep Nandi was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months' notice to the other side or Salary in lieu thereof.

Upon retirement, Mr. Jaideep Nandi will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2021- 22 are as follows:

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting fees	Total	Notice period
Mr. Kushagra Nayan Bajaj	-	-	-	1.05	1.05	N.A.
Mr. Sumit Malhotra [Director & Advisor]	-	150.00	-	-	150.00	N.A.
Mr. Jaideep Nandi (Managing Director)	386.92	-	-	-	386.92	3 months
Mr. Aditya Vikram Ramesh Somani	-	-	-	1.50	1.50	N.A.
Mr. Dilip Cherian	-	-	-	2.60	2.60	N.A.
Mr. Gaurav Dalmia	-	-	-	2.00	2.00	N.A.
Ms. Lilian Jessie Paul	-	-	-	1.70	1.70	N.A.

Note: The Nomination, Remuneration & Corporate Governance Committee reviews performance of Executive Director in consultation with the Head of Human Resources and decides Performance Linked Incentive.

Credit rating

During the year, CRISIL has assigned CRISIL A1+ rating to the commercial paper of ₹ 100 crore issued by the Company and that there was no revision in the rating so granted.

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in note No. 30 of the Notes to the Standalone Financial Statements for the year ended March 31, 2022.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Maintenance of the Chairman's Office

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

There are no modified opinions in audit report.

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non-executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

Based on the revised criteria for determination of material subsidiary under listing regulations, Uptown Properties & Leasing Private Limited, has become a material subsidiary of the Company from April 1, 2019. The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company is available on the Company's website at <https://bajajconsumercare.com/policies.aspx>.

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2021-22 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

Mr. Hitesh Gupta, Practicing Company Secretary has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

Corporate Governance Report

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2021-22.

Management Discussion and Analysis Report & Business Responsibility Report

Management Discussion and Analysis Report and Business Responsibility Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle-Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry thereon. The Company has conducted Sensitisation programme for designated persons to create awareness and ensure compliance under this regulation.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web based digital data base.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These are not having any potential conflict with the interests of the Company at large.

Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2021-22

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/ No/ N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes

Disclosures

No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at <https://bajajconsumercare.com/policies.aspx>.

- The Company follows Accounting Standards issued by Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standards.
- Pursuant to Regulation 18 of the Listing Regulations, the statement of uses and application of Public Issue proceeds are disclosed to the Audit Committee as part of the quarterly unaudited and annual audited financial statements.
- No transaction of material nature has been entered by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of Company at large.
- The Company publishes its criteria of making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Sumit Malhotra, Non-Executive Director, no other Directors of the Company hold any Equity Shares in the Company as on March 31, 2022.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/ No/ N.A.)
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1), (5), (6), (7) & (8)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct for Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle-Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

Corporate Governance Report

Shareholder Information

Information on general body meetings

Date, Time and Venue of 16th AGM :	[•],[•] 2022 at [•] A.M. Meeting by Video Conferencing (VC) / OAVM. Deemed Venue of the meeting: Registered Office of the Company.
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The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
13 th AGM	Monday, July 15, 2019 at 10:00 a.m.	Crimson Park Shree Kanak Hotel, 328-A, Sevashram Chouraha, Airport Road, Udaipur – 313 001, Rajasthan
14 th AGM	Monday, September 21, 2020 at 10.00 a.m.	Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company.
15 th AGM	Monday, June 21, 2021 at 11:00 a.m.	Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company.

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

13th AGM

No Special resolution was passed. No business other than ordinary business was transacted.

14th AGM

Subject matter of the Resolutions	Type of Resolutions
1 Ratification of change in Designation and payment of Remuneration to Mr. Sumit Malhotra.	Special Resolution
2 Appointment & Remuneration of Mr. Jaideep Nandi as Managing Director of the Company for a period of 5 years with effect from July 1, 2020	Ordinary Resolution

15th AGM

Subject matter of the Resolutions	Type of Resolutions
2 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2021 to June 30, 2022.	Special Resolution

of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such unencashed/unclaimed dividend to IEPF are furnished hereunder:

Dividend for the Financial Year	Date of Declaration of Dividend	Tentative Date of transfer to the IEPF
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-2019	January 9, 2019	February 14, 2026
2019-2020	September 21, 2020	October 27, 2027
2020-2021 Interim Dividend	February 3, 2021	March 10, 2028
2020-2021 Final Dividend	April 19, 2021	May 26, 2028
2021-2022 Interim Dividend	February 2, 2022	March 9, 2029

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2022, there are no unclaimed shares and as such the detail pertaining to demat suspense account/unclaimed shares are not provided.

Tentative Financial Calendar

Book Disclosure: Tuesday, July 26, 2022 to Monday, August 1, 2022

Financial Results

Q1 FY 2022-23: 1st/2nd Week of August 2022

Q2 FY 2022-23: 2nd/3rd Week of October 2022

Q3 FY 2022-23: 2nd/3rd Week of January 2023

Q4 and Annual: FY 2022-23: 2nd/3rd Week of April 2023.

Information on Directors being re-appointed

The information regarding Mr. Jaideep Nandi (DIN: 06938480), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Jai Rajasthan (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company at www.bajajconsumercare.com.

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

Dematerialisation and Rematerialisation of Shares

During the Financial Year 2021-22, no shares were received for dematerialisation or rematerialisation. The distribution of shares in physical and electronic modes as at March 31, 2021 and March 31, 2022 are as follows:

	Position as at March 31, 2022		Position as at March 31, 2021		Shares Dematerialised during Financial Year 2021-22	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	2,456	0.00	2,476	0.00	-	0.00
Demat:						
NSDL	12,70,69,502	86.13	13,96,73,166	94.67	-	0.00
CDSL	2,04,68,201	13.87	78,64,517	5.33	-	0.00
Sub-total	14,75,37,703	100.00	14,75,37,683	100.00	-	0.00
Total	14,75,40,159	100.00	14,75,40,159	100.00	-	0.00

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCON

The ISIN of Company's Equity Shares (Face Value of ₹ 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2021-22 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2021-22, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements. Furthermore, the Company has appropriately managed commodity price risk and does not have material exposures. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/ CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

Corporate Governance Report

Share Price Data

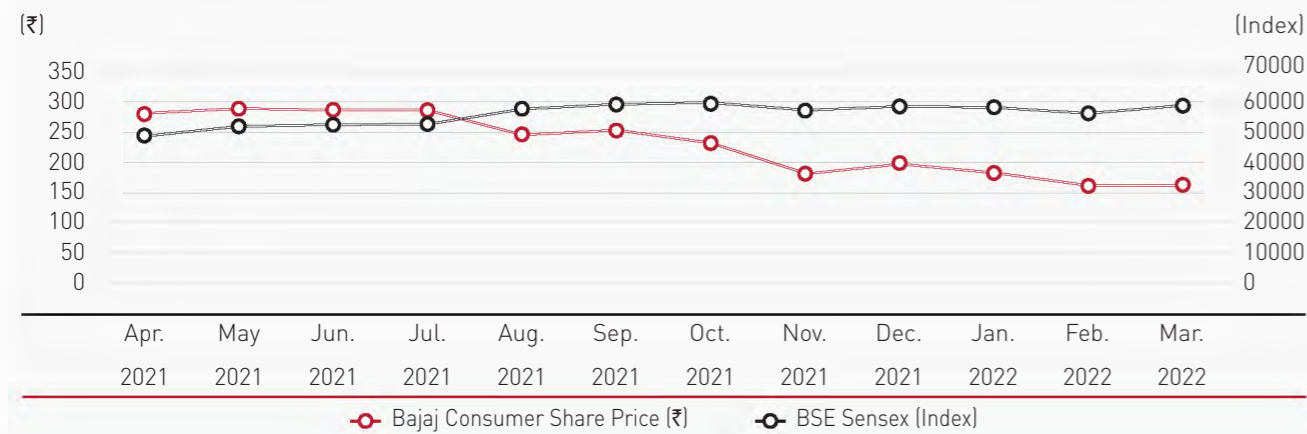
The details of high/ low/ closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2021-22 are provided in the table below:

Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
April 2021	323.50	261.75	280.70	324.00	261.45	280.45
May 2021	296.15	264.15	288.20	296.75	264.40	288.65
June 2021	307.85	283.10	285.35	307.80	283.00	285.70
July 2021	304.90	277.50	285.00	305.00	277.25	285.20
August 2021	295.00	239.00	245.75	292.80	238.90	245.85
September 2021	264.85	243.50	252.70	265.00	243.30	252.40
October 2021	269.85	228.05	231.75	270.00	227.90	231.30
November 2021	236.85	182.00	182.85	236.55	181.50	183.00
December 2021	207.45	178.85	197.85	207.50	179.45	198.00
January 2022	201.20	177.05	182.60	201.05	177.00	182.45
February 2022	189.80	153.50	162.10	189.90	152.10	162.25
March 2022	172.40	149.00	163.25	167.95	149.00	163.30

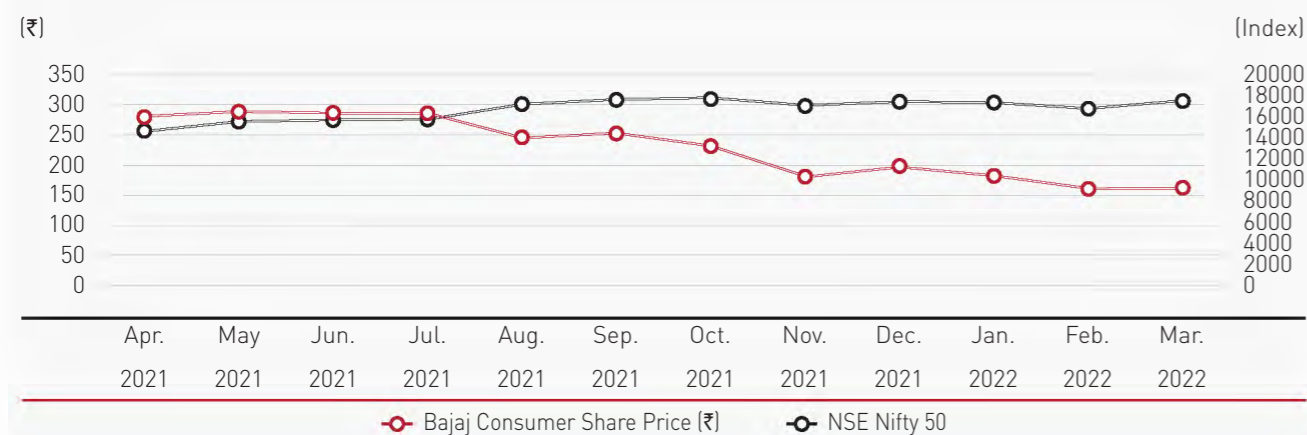
(in ₹)

The comparable movements of the Company's shares against the broad-based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2022 is depicted in Chart below:

Bajaj Consumer Share Price Vs BSE Sensex



Bajaj Consumer Share Price Vs NSE Nifty 50



Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as at March 31, 2022 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of capital
1	Up to 5000	174,548	99.49	28,333,623	19.20
2	5,001 – 10,000	470	0.27	3,398,446	2.30
3	10,001 – 20,000	190	0.11	2,754,432	1.87
4	20,001 – 30,000	57	0.03	1,392,889	0.94
5	30,001 – 40,000	34	0.02	1,204,434	0.82
6	40,001 – 50,000	29	0.01	872,846	0.60
7	50,001 – 1,00,000	39	0.02	2,708,253	1.83
8	1,00,001 & above	80	0.05	106,875,236	72.44
Total		14,75,40,159	100.00	14,75,40,159	100.00

Shareholding Pattern

The shareholding pattern (Face Value ₹ 1/- each) of the Company as at March 31, 2022 is provided in the table below:

Category	March 31, 2022		March 31, 2021	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	5,61,25,000	38.04	5,61,25,000	38.04
Mutual Funds/UTI	1,85,72,987	12.59	2,61,85,326	17.75
Financial Institutions/Banks	1,729	0.00	0	0.00
Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investors	2,58,85,672	17.54	3,32,62,995	22.55
NRIs & OCBs	28,14,336	1.91	35,28,616	2.39
Body Corporates	38,12,760	2.58	33,01,414	2.24
Individuals	3,50,43,215	23.75	1,69,18,355	11.47
Others	52,84,460	3.59	82,18,453	5.57
Total	14,75,40,159	100.00	14,75,40,159	100.00

Investor Services

The Company under the overall supervision of Mr. Vivek Mishra, Company Secretary, is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed KFin Technologies Limited (Formerly KFin Technologies Private Limited) as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company.

Nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the byelaws and business rules applicable to NSDL and CDSL.

Plant Locations:

1. Paonta Sahib, Himachal Pradesh

Village Bata Mandi, Tehsil Paonta Sahib, District Sirmaur, Himachal Pradesh – 173 025

2. Dehradun, Uttarakhand

Khasra No. 122/13 MI, Selaqui Industrial Area, Dehradun, Uttarakhand – 248 197

3. Guwahati, Assam

Plot No. 63 & 64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031

Address for Correspondence

Investors and Shareholders can correspond with:

- The Company at the following address: Secretarial Department
Bajaj Consumer Care Limited
Building No.12, 3rd Floor, Solitaire Corporate Park,
167, Guru Hargovind Marg, Chakala, Andheri (East),
Mumbai – 400 093.
Tel: +91 22 6691 9477/78
Fax: +91 22 66919476
E-mail: complianceofficer@bajajconsumer.com
Website: www.bajajconsumer.com

AND/OR

- The RTA of the Company KFin Technologies Limited (Formerly KFin Technologies Private Limited) at their following address:

By Post/ Courier/ Hand Delivery
KFin Technologies Limited (Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com

Declaration

I, Jaideep Nandi, Managing Director of Bajaj Consumer Care Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For **Bajaj Consumer Care Limited**

Jaideep Nandi
Managing Director
(DIN: 06938480)

Place: Mumbai
Date: May 6, 2022

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

We have examined declarations received from the Directors of Bajaj Consumer Care Limited (CIN: L01110RJ2006PLC047173) and other relevant registers, records, forms, returns filed by the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify 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 SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2022.

Hitesh Gupta
Company Secretary in Practice
M. No. A33684 C. P. No. 12722

Place: Mumbai
Date: May 6, 2022

Independent Auditor's Certificate

on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of Bajaj Consumer Care Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. This report contains details of compliance of conditions of corporate governance by Bajaj Consumer Care Limited (the Company) for the year ended March 31, 2022 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2022.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We 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 **Sidharth N Jain & Company**
Chartered Accountants
Firm Registration Number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOSX2345

Place: Surat
Date: May 6, 2022

Certification by Chief Executive Officer and Chief Financial Officer

IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- i. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bajaj Consumer Care Limited**

Jaideep Nandi
Managing Director
DIN: 06938480

D. K. Maloo
Chief Financial Officer

Place: Mumbai
Date: May 6, 2022

Business Responsibility Report

Section A: General Information about the Company

Sr. No.	Particulars	Details
1.	Corporate Identification Number (CIN) of the Company	L01110RJ2006PLC047173
2.	Name of the Company	Bajaj Consumer Care Limited
3.	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
4.	Website	www.bajajconsumercare.com
5.	E-mail ID	complianceofficer@bajajconsumer.com
6.	Financial Year reported	March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Bajaj Consumer Care Limited is a Fast Moving Consumer Goods (FMCG) Company and it is engaged in manufacturing of Hair oils and Personal Care products
8.	List three key products/ services that the Company manufactures/ provides (as in balance sheet)	i. Almond Drop Hair Oil ii. Amla Hair Oil iii. Nomarks Skin range
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations (Provide details of major 5)	Company through its subsidiaries has operations in Bangladesh and Sharjah
	(b) Number of National Locations	Company has its Registered Office at Udaipur, Corporate Office at Mumbai and it has eleven manufacturing units (including third party manufacturing units) located in Himachal Pradesh, Uttarakhand, Assam and Gujarat.
10.	Markets served by the Company: Local/ State/ National/ International	Company has presence in both local and international markets.

Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up Capital	1,475.40 lakh Equity Shares of ₹ 1/- each.
2.	Total Turnover	₹ 865.52 crore
3.	Total profit after taxes	₹ 174.54 crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	3.03%
5.	List of activities in which expenditure in 4 above has been incurred	The Company has contributed an amount of 528.75 lakh to Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013).

Section C: Other Details

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Two of the foreign subsidiaries of the Company conduct their business in line with the local requirements as to Business Responsibility applicable to them.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Business Responsibility Report

Section D: BR Information

Sr. No.	Particulars	Details	
1.	Details of Director/Directors responsible for BR		
		(a) Details of the Director/Directors responsible for implementation of the BR policy/policies	DIN 06938480 Name Mr. Jaideep Nandi Designation Managing Director
(b) Details of the BR head		DIN (if applicable) 06938480	
		Name Mr. Jaideep Nandi	
		Designation Managing Director	
		Telephone Number 022-66919477-78	
		E-mail ID jaideep@bajajconsumer.com	

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify?	Yes, the Policy is based on and it is in confirmation with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' issued by Ministry of Corporate Affairs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.bajajconsumer.com/img/Business_Responsibility_Policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in- house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or External agency?	N	N	N	N	N	N	N	N	N

2a If answer to No. 1, against any principle is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company does not understand the principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task					N.A.				
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3. Governance Related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company	The BR Head assesses the BR performance of the Company at least annually.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Business Responsibility Report is a part of Annual Report, available on the website of the Company www.bajajconsumer.com .

Section E: Principle-Wise Performance

Principle 1: Ethics, Transparency and Accountability

- Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

Company believes that Ethics, Transparency and Accountability are the three basic pillars of the business of the Company and the said beliefs are reflected in 'Code of Ethics' ('Code of Conduct') and 'Whistle-Blower Policy' adopted by the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation. Even though these Codes and Policies are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company.

- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the Financial year under Review, the Company has not received any stakeholder complaint.

Principle 2: Product Life Cycle Sustainability

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Company is into the business of hair care and skin care products. Company's product portfolio addresses the social needs through its products.

In addition to this, Company is exploring new products with its R&D team.

Further, the Company has redesigned packaging material that resulted in low impact on the environment through change in Technology.

Few of the initiatives are:

- Optimisation of structure of Cartons "more in less"
- Eliminating need of individual shrink in PET bottles
- Cartons that have lower thickness contribute to improved biodegradability and recyclability
- Recycling of incoming CFC for outward movement

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

Company has been constantly improving its operational efficiencies for reducing the consumption of resources without compromising on the quality and quantity of its range of hair oils and skin care products.

- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Since the range of products manufactured by the Company being overall wellness products, its usage does not involve use of energy or water.

- Does the Company have procedures in place for sustainable sourcing (including transportation)?

- If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, the Company has an effective forecast system enabling purchase of raw materials based on sales forecast and trends in domestic and international market to ensure optimal raw material procurement and has been aggressively pursuing wastage reductions across manufacturing units.

- Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company has embedded sustainability throughout its procurement supply chain. Company has various initiatives to do disintermediation & help the small and marginal producers.

- Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, Company's production process is based on principles of optimising the material and energy resources. The Company has always strived to reduce waste associated with its products.

The Company has taken various initiatives like using lightweight materials, optimising structural and material design and eliminating unnecessary packaging, resulting in effective management of packaging waste.

The Company encourages the use of recycled material wherever applicable and ensures that all packaging material waste from its manufacturing facilities is sent to approved recycling agents for further processing.

Company's products are consumer goods and hence they are consumed at consumer's end during usage. Therefore, recycling of product is very less and can be mentioned in category of less than 5%.

Business Responsibility Report

Principle 3: Employee Well-being

Sr. No.	Particulars	Details
1	Please indicate the Total number of employees.	Total 884 employees that includes permanent, contractual (direct & indirect) and security guards
2	Please indicate the Number of permanent women employees.	25
3	Please indicate the Number of permanent employees with disabilities.	Nil
4	Do you have an employee association that is recognised by management.	No
5	What percentage of your permanent employees is members of this recognised employee association?	N.A.
6	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	Nil
7	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	
	(a) Permanent Employees	100%
	(b) Permanent Women Employees	100%
	(c) Casual/ Temporary/ Contractual Employees	100%
	(d) Employees with Disabilities	Nil

Principle 4: Stakeholders Engagement

- Has the Company mapped its internal and external stakeholders? Yes/No
Yes
- Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?
Yes
- Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.
No

Principle 5: Human Rights

- Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
Company has adopted 'Code of Ethics' ('Code of Conduct') and 'Whistle-Blower Policy'. Even though these Codes and Policies are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation.
- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
During the past financial year, Company did not receive any stakeholder's complaint.

Principle 6: Environment

- Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?
The Company has Environment and Pollution Control Policy applicable to the Company and its suppliers and contractors. For its Foreign Subsidiaries, the Policy is applicable in line with the local requirements of the respective country of operation.
The Company has received winner Award from Greentech Foundation in the field of environment excellence from Greentech foundations.
The Company has also applied for CPCB registration and initiated the collection of multilayered plastic waste in some states as per local PCB advisories.
- Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.
Yes, Company is engaged in its technology upgradation and energy efficiency initiatives to contribute to mitigation of GHG emissions. The Company understands the importance of climate change risk mitigation by adapting to likely climate changes and its impact on business operations. The Company is also exploring more renewable energy resources for reducing GHG emissions.
The Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency, developing green zones at units and water conservation etc.
- Does the Company identify and assess potential environmental risks? Y/N
Yes, potential aspect related to the environment are identified and evaluated for their impact on basis of severity scale and probability. All the significant aspects have operational control procedure in place.

- Does the Company identify and assess potential environmental risks? Y/N
Yes, potential aspect related to environment are identified and evaluated for their impact on basis of severity scale and probability. All the significant aspects have operational control procedure in place.
- Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
No

- Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company understands the importance of climate change risk mitigation by adapting to likely climate changes and its impact on business operations. Through its technology up gradation and energy efficiency initiatives, company contribute to mitigation of GHG emissions.

The Company is committed to reduce environmental impacts on natural resources by implementing best technology, Management programmes through a combination of reduction in use of energy, water conservation, minimise air emissions, rainwater harvesting and solid waste recycling.

Having DG with sound proof chamber to prevent noise pollution

Installed chimney in DG complying state pollution board standard to control air pollution.

- Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes The ambient air quality is regularly monitored at plants and other areas. The air quality levels are well within the standards and limits prescribed by the Pollution Control Boards.

New Effluent treatment facility installed at Guwahati Unit have been working satisfactorily and meeting regulatory norms as prescribed by the Pollution Control Boards.

Solid waste from plants is also safely disposed-off or stored as per guidelines prescribed by the Pollution Control Boards.

Principle 7: Policy Advocacy

- Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - FICCI
 - Indian Society of Advertisers
 - CII
 - ASCI (Advertising Standards Council of India)
 - Indian Beauty & Hygiene Association

- Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, The Company engages with government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in Society, sustainability and compliance commitments.

Principle 8: Inclusive Growth

- Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

- The Company strongly believes in the principle of inclusive growth and equitable development of society at large. With this vision, the Company undertakes its CSR initiative through Kamalnayan Jamnalal Bajaj Foundation (Bajaj Foundation), the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. Bajaj Foundation undertakes the projects which are in accordance with Schedule VII of the Companies Act, 2013 and Rules made thereunder, which are aimed at overall well-being of the society.**

- The Company has identified the needs of its first line field force and instrumental (SO Connect) in giving support to them in terms of different needs namely – Housing Loan, Medical Facility, Children Education.**

- Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

- The Programmes/Projects are implemented through Bajaj Foundation.**
- SO Connect Project execution done by in-house team**

- Have you done any impact assessment of your initiative?

- Yes, the CSR Committee of the Board of Directors internally undertakes an impact assessment of the initiatives so as to understand the effectiveness of the various programmes undertaken by Bajaj Foundation and any measures that may be required to be taken for improving the future initiatives.**
- Under SO Connect Project, productivity has enhanced and employee turnover has been reduced.**

- What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The details are available at Annexure-3 to Directors Report.

Business Responsibility Report

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
- Bajaj Foundation with the vision of “Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development” empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Bajaj Foundation also promotes alternate agro based Livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. Bajaj Foundation has also been working in 700 villages of Wardha district with participatory participation. Bajaj Foundation has developed innovative project called, “Rejuvenation of Rivers – the Wardha Model” with active participation of the local community. Looking to the success and impact of the Rivers/Stream rejuvenation project implemented by the Bajaj Foundation, the Government of Maharashtra and TATA Trust have also joined hands with Bajaj Foundation for Rivers and Streams rejuvenation.**
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Details	No. of cases filed in the last five years	No. of cases pending as on end of Financial Year 2021-22	Remarks
Alleged Unfair Trade Practice	2	1	A new complaint has been filed by a consumer in Jabalpur
Alleged irresponsible Advertising	6	0	District Consumer Forum 4 cases were filed by a Competitor and its Distributors against the TV Commercial of the Company.
Alleged Anti Competitive behaviour	0	0	No case was filed against the Company

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?
Yes.

Principle 9: Consumer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year ?

As at the end of the Financial Year there is no consumer complaint pending and there is one consumer case pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/ N.A./Remarks (additional information)

Company complies with the applicable statutory requirements as to product labels.

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bajaj Consumer Care Limited (“the Company”), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as ‘standalone financial statements’).

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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

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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company’s management and Board of Directors is responsible for the other information. The other information

comprises the information included in the Company’s annual 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

The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 21 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 44 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **Sidharth N Jain & Company**
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOKA1859

Place: Mumbai
Date: May 6, 2022

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable and coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material

and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

- (b) According to records of the Company, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has made investments in subsidiary companies during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made during the year in subsidiary companies are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted any loans or advance in the nature of loans during the year therefore reporting of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company hence not commented upon.
- The Company has not provided any guarantee or security or granted any loan and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.
- (v) The company has not accepted any deposit from the public or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues 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 dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

(₹ in lakh)

Name of the Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which the amount relates (Financial year)	Forum where dispute is pending
The Uttarakhand Value Added Tax Act, 2005	VAT	12.20	3.05	2011-12	Jt. Commissioner
		38.45	11.53	2012-13	Appeal - Uttarakhand
		30.52	9.16	2013-14	
		33.90	10.17	2014-15	
Central Sales Tax Act, 1956	CST	7.39	1.85	2012-13	Commissioner Appeal
		1.15	-	2013-14	(Assam)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [43 of 1961].
- (ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:
- (a) the Company has not defaulted in repayment of loans and in payment of interest to banks.
- (b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of initial public offer were applied for the purposes for which those were raised though idle/surplus funds which were not required for immediate utilisation have been gainfully invested in liquid investments payable on demand.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

The maximum amount of idle/surplus funds invested during the year was ₹ 2,578.49 lakh, of which ₹ Nil

Annexure 'B'

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 financial statements and our knowledge of the Board of Directors and Management plans 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 indicating 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Sidharth N Jain & Company**
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOKA1859

Place: Mumbai
Date: May 6, 2022

Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Bajaj Consumer Care Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Consumer Care Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2022, based on the internal financial control 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 issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included 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 Judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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 **Sidharth N Jain & Company**
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOKA1859

Place: Mumbai
Date: May 6, 2022

Standalone Balance Sheet

as at March 31, 2022

Particulars	Note No.	₹ in lakh	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	4,517.09	4,078.78
(b) Capital Work-in-Progress	4	136.45	707.66
(c) Other Intangible Assets	5	122.25	195.65
(d) Financial Assets			
(i) Investments	6	15,931.23	14,467.74
(ii) Others	7	440.20	376.41
(e) Other Non-Current Assets	8	13.65	7.47
		21,160.87	19,833.71
Current Assets			
(a) Inventories	9	5,536.54	4,245.28
(b) Financial Assets			
(i) Investments	6	61,163.93	58,455.03
(ii) Trade Receivables	10	2,003.35	2,607.49
(iii) Cash and Cash Equivalents	11	952.37	560.53
(iv) Bank Balances other than (iii) above	12	293.44	313.13
(v) Others	7	92.48	21.80
(c) Current Tax Assets (net)	13	4.17	627.63
(d) Other Current Assets	8	4,325.21	4,897.56
		74,371.49	71,728.45
		95,532.36	91,562.16
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,475.40	1,475.40
(b) Other Equity	15	82,442.24	76,671.56
		83,917.64	78,146.96
LIABILITIES			
Non-Current Liabilities			
(a) Provisions for Employee Benefit	20	367.26	117.85
		367.26	117.85
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	500.00
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	213.83	334.52
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,320.37	6,539.36
(iii) Other Financial Liabilities	18	5,474.13	4,237.38
(b) Other Current Liabilities	19	1,077.93	1,392.07
(c) Provisions for Employee Benefit	20	161.20	105.75
(d) Current Tax Liabilities (net)	13	-	188.27
		11,247.46	13,297.35
		95,532.36	91,562.16
TOTAL EQUITY AND LIABILITIES			
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our report of even date

For **Sidharth N. Jain & Company**
Chartered Accountants
Firm's Registration No. 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684**Kushagra Bajaj**
Chairman
DIN: 00017575**Jaideep Nandi**
Managing Director
DIN: 06938480**Aditya Vikram Somani**
Director
DIN: 00046286**Gaurav Dalmia**
Director
DIN: 00009639**D. K. Maloo**
Chief Financial Officer**Vivek Mishra**
Company Secretary
M. No. A21901Place: Mumbai
Date: May 6, 2022Place: Mumbai
Date: May 6, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

Particulars	Note No.	₹ in lakh	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Revenue from Operations	22	87,837.40	91,462.72
II. Other Income	23	3,856.31	3,452.66
III. Total Revenue (I + II)		91,693.71	94,915.38
IV. Expenses			
1. Cost of Materials Consumed	24	24,539.47	23,311.50
2. Purchase of Stock-in-Trade		13,182.88	8,461.05
3. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(744.28)	1,172.31
4. Employee Benefits Expense	26	8,652.11	8,220.44
5. Finance Costs	27	98.34	131.96
6. Depreciation and Amortisation	28	463.39	580.21
7. Other Expenses	29	24,352.81	25,946.39
Total Expenses		70,544.72	67,823.86
V. Profit before Tax (III – IV)		21,148.99	27,091.52
VI. Tax expense:			
1. Current Tax	13	3,695.15	4,734.57
2. Tax expenses of earlier year	13	-	-
3. Deferred Tax	13	-	-
		3,695.15	4,734.57
VII. Profit for the period (V – VI)		17,453.84	22,356.95
VIII. Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurement gains/(losses) on Defined Benefit Plans	32	45.70	50.43
- Income tax effect	32	(7.98)	(8.81)
Total Other Comprehensive Income (VIII)		37.72	41.62
IX. Total Comprehensive Income for the period (VII + VIII)		17,491.56	22,398.57
X. Earnings per Equity Share:			
1. Basic	33	11.83	15.15
2. Diluted		11.82	15.15
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our report of even date

For **Sidharth N. Jain & Company**

Chartered Accountants

Firm's Registration No. 018311C

For and on behalf of the Board

Sidharth JainProprietor
M. No. 134684**Kushagra Bajaj**Chairman
DIN: 00017575**Jaideep Nandi**Managing Director
DIN: 06938480**Aditya Vikram Somani**Director
DIN: 00046286**Gaurav Dalmia**Director
DIN: 00009639**D. K. Maloo**

Chief Financial Officer

Vivek MishraCompany Secretary
M. No. A21901Place: Mumbai
Date: May 6, 2022Place: Mumbai
Date: May 6, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakh	₹ in lakh
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid-up		
As at April 1, 2020	1,475.34	1,475.34
Change in Equity Share Capital during the year	0.06	0.06
As at March 31, 2021	1,475.40	1,475.40
Change in Equity Share Capital during the year	-	-
As at March 31, 2022	1,475.40	1,475.40

(B) OTHER EQUITY

For the year ended March 31, 2022

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account		
As at April 1, 2021	29,632.12	6,561.44	40,384.58	93.42		76,671.56
Profit for the year	-	-	17,453.84	-	-	17,453.84
Recognition of share-based payment expenses (note 49)	-	-	-	82.33	-	82.33
Other Comprehensive Income (note 32)	-	-	37.72	-	-	37.72
Total	29,632.12	6,561.44	57,876.14	175.75		94,245.45
Payment of Dividend	-	-	(11,803.21)	-	-	(11,803.21)
As at March 31, 2022	29,632.12	6,561.44	46,072.93	175.75		82,442.24

For the year ended March 31, 2021

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account		
As at April 1, 2020	29,609.33	6,561.44	29,789.22	283.06		66,243.05
Profit for the year	-	-	22,356.95	-	-	22,356.95
Recognition of share-based payment expenses (note 49)	-	-	-	(166.85)	-	(166.85)
Issue of equity shares on exercise of employee stock options (note 49)	22.79	-	-	(22.79)	-	-
Other Comprehensive Income (note 32)	-	-	41.62	-	-	41.62
Total	29,632.12	6,561.44	52,187.79	93.42		88,474.77
Payment of Dividend	-	-	(11,803.21)	-	-	(11,803.21)
As at March 31, 2021	29,632.12	6,561.44	40,384.58	93.42		76,671.56

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Sidharth N. Jain & Company**

Chartered Accountants

Firm's Registration No. 018311C

For and on behalf of the Board

Sidharth JainProprietor
M. No. 134684**Kushagra Bajaj**Chairman
DIN: 00017575**Jaideep Nandi**Managing Director
DIN: 06938480**Aditya Vikram Somani**Director
DIN: 00046286**Gaurav Dalmia**Director
DIN: 00009639**D. K. Maloo**

Chief Financial Officer

Vivek MishraCompany Secretary
M. No. A21901Place: Mumbai
Date: May 6, 2022Place: Mumbai
Date: May 6, 2022

Standalone Statement of Cash Flow

for the year ended March 31, 2022

Particulars	₹ in lakh	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	21,148.99	27,091.52
Adjustments for:		
Depreciation and Amortisation	463.39	580.21
Share-Based Payment Expenses	82.33	(166.85)
Expected Credit Loss	32.35	-
Interest Income	(3,506.49)	(3,242.00)
Net (gain)/loss on Current Investments	(232.68)	(405.57)
Unrealised (gain)/loss on Current Investments	(31.35)	235.40
Net (gain)/loss on sale of Property, Plant and Equipment	(1.29)	(1.51)
Rent Received	(46.75)	(38.98)
Interest Expenses	87.50	121.30
Operating Profit before Working Capital Change	17,996.00	24,173.52
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	454.85	256.70
(Increase)/Decrease in Inventories	(1,291.26)	1,952.79
(Increase)/Decrease in Other Assets	574.11	2,916.94
Increase/(Decrease) in Trade and Other Payable	(1,142.57)	(989.70)
Cash Generated from Operations	16,591.13	28,310.25
Less: Direct Taxes paid/deducted at source	(3,267.94)	(4,561.72)
Net Cash from/(Used in) Operating Activities (A)	13,323.19	23,748.53
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(216.40)	(112.02)
Purchase of Intangible Assets	(18.08)	(111.22)
Interest Received	3,506.49	3,242.00
Net Proceeds from sale/(purchase) of Current Investments	(2,444.87)	(13,656.13)
Proceeds from sale of Property, Plant and Equipment	40.67	25.01
Bank Deposit with Original Maturity of more than 3 months	8.29	(14.71)
Investment in Subsidiary Companies	(1,463.49)	(50.00)
Rent Received	46.75	38.98
Net Cash from/(Used in) Investing Activities (B)	(540.64)	(10,638.09)
C. Cash Flow from Financing Activities		
Current Borrowing availed/(repaid) net	(500.00)	(1,500.00)
Interest Paid	(87.50)	(121.30)
Proceed from issue of Equity Share Capital (ESOP)	-	0.06
Dividend Paid	(11,803.21)	(11,803.21)
Net Cash from/(Used in) Financing Activities (C)	(12,390.71)	(13,424.45)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	391.84	(314.01)
Cash & Cash Equivalents - Opening Balance	560.53	874.54
Cash & Cash Equivalents - Closing Balance	952.37	560.53

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

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Sidharth N. Jain & Company**

Chartered Accountants

Firm's Registration No. 018311C

For and on behalf of the Board

Sidharth JainProprietor
M. No. 134684**Kushagra Bajaj**Chairman
DIN: 00017575**Jaideep Nandi**Managing Director
DIN: 06938480**Aditya Vikram Somani**Director
DIN: 00046286**Gaurav Dalmia**Director
DIN: 00009639**D. K. Maloo**

Chief Financial Officer

Vivek MishraCompany Secretary
M. No. A21901Place: Mumbai
Date: May 6, 2022Place: Mumbai
Date: May 6, 2022

Notes to Standalone Financial Statements

for the year ended March 31, 2022

1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. Information on related party relationships of the Company is provided in Note 50.

The Corporate Identification Number CIN is L01110RJ2006PLC047173.

2 Significant Accounting Policies:

2.1 Statement of Compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of Standalone Financial Statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Impairment of Financial assets – Notes 2.11 (i) (d)
- Useful life of PPE and Depreciation thereon – Notes 2.4
- Measurement of defined benefit obligations – Notes 2.15 (ii) (b) and 46.2
- Recognition of deferred tax including MAT credit – Notes 2.16 (b)
- Lease Accounting – Notes 2.9
- Provision and Contingent Liabilities – Notes 2.20

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated

Notes to Standalone Financial Statements

for the year ended March 31, 2022

depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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. Further depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (up to)
Leasehold land	Over lease period
Building	30-60 years
Plant and machinery	15 years
Furniture, fixture and Fitting	10 years
Vehicle	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years

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

Profit or loss on sale/retirement of property, plant and equipment (PPE) is recognised in statement of profit and loss.

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

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 3-5 years on a written down value (WDV) basis over the period of its economic useful life.

The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can

reasonably be regarded as assured and is amortised over the period of expected future benefit.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

i) Sale of Goods:

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 from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

ii) Interest Income:

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

iv) Export Incentives:

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

v) Contract balances:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is

Notes to Standalone Financial Statements

for the year ended March 31, 2022

due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.8 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company has evaluated and classified all lease existing contract as either short-term lease or low value lease at March 31, 2022 & March 31, 2021.

ii) Company as a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.10 Inventories

- Stock of raw material and packing materials is valued at cost or net realisable value, whichever is lower. Cost is arrived at on weighted average basis.
- Stock of work-in-progress and finished goods is valued at cost or net realisable value, whichever is lower.
- Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised 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 to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the 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 (i.e. net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e. as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Fair value

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.

2.13 Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

2.14 Foreign Currency Transaction

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or as expenses in the year in which they arise.

2.15 Employee Benefits

(i) Short-Term Employee Benefits:

Short-term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity is covered under the Gratuity cum-Insurance Policy of Life Insurance

Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- 2) Net interest expense or income.

(c) Other long term benefit - Compensated absences / Leave encashments

The company has a policy on compensated absence 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. Expenses on non-accumulating compensated absence is recognised in the period in which the absence occurs. The company has funded the leave liability by leave encashment policies of LIC of India.

(d) Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 49.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over

Notes to Standalone Financial Statements

for the year ended March 31, 2022

the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.16 Taxation

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred Tax

Deferred income taxes reflect the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing

differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.17 Impairments of Non-Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss Section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.18 Earnings Per Share

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

2.19 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.20 Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.21 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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for the year ended March 31, 2022

2.22 Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the companies (Indian Accounting Standards) Rules, 2022, as below.

(i) Ind AS 16 - Property, plant and equipment - Proceeds before intended use

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company has evaluated the amendment

and there is no impact on its standalone financial statements.

(ii) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental cost of fulfilling that contract (example would be direct labour, direct materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charges for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption for this is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

3 Property, Plant and Equipment

₹ in lakh

Particulars	Land	Lease hold Improvement	Building	Plant and Machinery	Office and Other Equipment	Furniture and Fitting	Vehicle	Total
Gross Block								
As at April 1, 2020	1,238.51	254.46	2,419.86	2,046.56	511.98	134.78	170.58	6,776.73
Additions	-	-	-	33.51	39.23	5.18	-	77.92
Disposals	-	-	-	47.52	3.74	-	-	51.26
As at March 31, 2021	1,238.51	254.46	2,419.86	2,032.55	547.47	139.96	170.58	6,803.39
Additions	-	-	645.18	121.09	79.00	4.33	-	849.60
Disposals	-	-	-	131.03	3.40	-	1.72	136.15
As at March 31, 2022	1,238.51	254.46	3,065.04	2,022.61	623.07	144.29	168.86	7,516.84
Depreciation and Impairment								
As at April 1, 2020	-	147.81	653.49	932.09	380.47	94.91	119.41	2,328.18
Depreciation for the year	-	27.22	113.25	201.10	55.32	12.69	14.61	424.19
Disposals	-	-	-	24.35	3.41	-	-	27.76
As at March 31, 2021	-	175.03	766.74	1,108.84	432.38	107.60	134.02	2,724.61
Depreciation for the year	-	20.27	98.81	176.43	57.91	8.11	10.38	371.91
Disposals	-	-	-	92.75	3.05	-	0.97	96.77
As at March 31, 2022	-	195.30	865.55	1,192.52	487.24	115.71	143.43	2,999.75
Net Book Value								
As at March 31, 2021	1,238.51	79.43	1,653.12	923.71	115.09	32.36	36.56	4,078.78
As at March 31, 2022	1,238.51	59.16	2,199.49	830.09	135.83	28.58	25.43	4,517.09

4 Capital Work-in-Progress

₹ in lakh

Particulars	Work-in-Progress
Carrying Amount	
As at April 1, 2020	705.32
Additions	2.34
Capitalised during the year	-
As at March 31, 2021	707.66
Additions	-
Capitalised during the year	571.21
As at March 31, 2022	136.45

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2022 and March 31, 2021 is as follows:

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Project in Progress	-	-	-	-	-
	(-)	(-)	(60.29)	(510.92)	(571.21)
b) Project temporarily suspended	-	2.34	8.39	125.72	136.45
	(2.34)	(8.39)	(85.31)	(40.41)	(136.45)
Total	-	2.34	8.39	125.72	136.45
	(2.34)	(8.39)	(145.60)	(551.33)	(707.66)

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2022 and March 31, 2021:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
Total	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

5 Intangible Assets

Particulars	Trademark & Intellectual Property	Computer Software	Intangible Asset under development	Total
Gross Block				
As at April 1, 2020	6,536.35	137.20	216.20	6,889.75
Additions	-	327.42	-	327.42
Disposals	-	-	216.20	216.20
As at March 31, 2021	6,536.35	464.62	-	7,000.97
Additions	-	18.08	-	18.08
Disposals	-	-	-	-
As at March 31, 2022	6,536.35	482.70	-	7,019.05
Amortisation and Impairment				
As at April 1, 2020	6,536.35	112.95	-	6,649.30
Amortisation for the year	-	156.02	-	156.02
Disposals	-	-	-	-
As at March 31, 2021	6,536.35	268.97	-	6,805.32
Amortisation for the year	-	91.48	-	91.48
Disposals	-	-	-	-
As at March 31, 2022	6,536.35	360.45	-	6,896.80
Net Book Value				
As at March 31, 2021	-	195.65	-	195.65
As at March 31, 2022	-	122.25	-	122.25

6 Investments

6.1 Non-Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
1. Investment in Equity Shares in Subsidiaries		
(unquoted, fully paid-up) valued at cost		
a) 2,439,268 (March 31, 2021: 2,228,128) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties and Leasing Private Limited	13,877.48	13,030.39
b) 4,869,513 (March 31, 2021: 4,869,513) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	398.40	398.40
c) 37 (March 31, 2021: 37) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	1,038.01	1,038.01
2. Share Application Money Pending Allotment		
a) Bajaj Bangladesh Limited	-	0.94
b) Bajaj Corp International (FZE)	617.34	-
Total	15,931.23	14,467.74

Notes to Standalone Financial Statements

for the year ended March 31, 2022

6.2 Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments at Fair Value through Profit or Loss		
a) Investment in Government Securities	4,667.43	25,847.20
b) Investment in Bonds	56,496.50	32,607.83
Total	61,163.93	58,455.03

(i) Script-wise breakup of above investments is as follows:

a) Investment in Government Securities – Quoted

Government Securities	As at March 31, 2022		As at March 31, 2021	
	Units	₹ in lakh	Units	₹ in lakh
West Bengal	-	-	105	1,048.14
Rajasthan SDL	155	1,551.18	350	3,492.63
Gujrat SDL	-	-	115	1,137.05
Kerala SDL	-	-	1,300	13,098.72
Uttar Pradesh SDL	-	-	500	5,075.42
Assam SDL	-	-	200	1,995.24
GOI 2061 SDL	230	2,180.08	-	-
GOI 2050 SDL	100	936.17	-	-
Grand Total	485	4,667.43	2,570	25,847.20

b) Investment in Bonds – Quoted

Bonds	As at March 31, 2022		As at March 31, 2021	
	Units	₹ in lakh	Units	₹ in lakh
REC Bond	700	6,984.37	500	5,085.73
HDFC Bond	-	-	100	1,029.05
Nabard Bond	1,375	13,859.92	600	6,076.04
FCI Bond	-	-	200	2,085.80
BSNL Bond	-	-	250	2,500.26
NPCL Bond	-	-	50	499.40
MTNL Bond	-	-	350	3,539.16
PNB Tier 2 Bond	-	-	250	2,579.04
PFC Bond	400	4,135.76	500	5,164.86
PNB Bond	-	-	100	1,026.67
Union Bank Bond	-	-	29	3,021.82
L&T Infrastructure Bond	63	663.28	-	-
SBI Perpetual Bond	290	29,852.70	-	-
SIDBI Bond	100	1,000.47	-	-
Total	2,928	56,496.50	2,929	32,607.83

(ii) Aggregate Value of Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
a) Carrying amount of Quoted Investments	61,163.93	58,455.03
b) Market value of Quoted Investments	61,163.93	58,455.03
c) Carrying amount of Unquoted Investments	-	-
Total (a+c)	61,163.93	58,455.03

Notes to Standalone Financial Statements

for the year ended March 31, 2022

7 Other Financial Assets

7.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured and Considered good		
a) Bank deposit with more than 12 months maturity (refer note (i) below)	17.53	-
b) Security Deposits	422.67	376.41
Total	440.20	376.41

(i) These Bank deposits are lien marked for bank guarantees issued to tax authority.

7.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Others	92.48	21.80
Total	92.48	21.80

8 Other Non-Financial Assets

8.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Capital Advance	7.94	-
b) Deferred Rent	5.71	7.47
Total	13.65	7.47

8.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Advance other than Capital Advances		
(i) Advances to Suppliers	172.99	366.15
(ii) Advances to Staff	116.85	119.01
b) Prepaid Expenses	113.32	74.25
c) Balance with Govt. Authorities	3,891.13	4,320.27
d) Deferred Rent	1.76	17.88
e) Export Incentive Receivable	29.16	-
Total	4,325.21	4,897.56

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

9 Inventories

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Raw Materials	1,417.46	1,072.87
b) Packing Materials	785.37	594.80
c) Finished Goods	2,301.48	1,856.45
d) Stock-in-Trade	865.19	584.25
e) Work-in-Progress	123.68	105.37
f) Stores & Spares	43.36	31.54
Total	5,536.54	4,245.28

Notes to Standalone Financial Statements

for the year ended March 31, 2022

10 Trade Receivables

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	2,035.70	2,607.49
Less: Allowance for expected credit loss	(32.35)	-
Total	2,003.35	2,607.49

(i) Unsecured receivables includes due from related parties ₹ 134.68 lakh (Previous Year: ₹ 362.66 lakh). Refer Note 50.3

(ii) Refer note no 48.3 for credit risk analysis of trade receivables.

Trade Receivables outstanding ageing schedule as at March 31, 2022 and March 31, 2021

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	1,933.95	47.81	34.58	4.68	14.68	2,035.70
	(2,158.42)	(322.04)	(29.40)	(44.52)	(53.12)	(2,607.49)
Less: Allowance for expected credit loss						32.35
						(-)
Total Trade receivables						2,003.35
						(2,607.49)

(Figures in bracket are for previous financial year)

11 Cash and Cash Equivalents

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Balances with Banks:		
On Current Account	952.21	516.17
Deposit with maturity of less than 3 months	-	40.68
b) Cash in Hand	0.16	3.68
Total	952.37	560.53

12 Other Bank Balances

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Earmarked balances with banks	14.46	8.33
b) Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	278.98	304.80
Total	293.44	313.13

(i) Included fixed deposits of ₹ 250.20 lakh (March 31, 2021 ₹ 291.22 lakh) lien marked for bank guarantees issued to tax authorities.

13 Income tax

13.1 Current Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Advance Income Tax (net)	4.17	627.63
Current tax liabilities		
Income Tax Payable (net)	-	188.27

Notes to Standalone Financial Statements

for the year ended March 31, 2022

13.2 Total Income Tax Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Income Tax Recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	3,695.15	4,734.57
In respect of the earlier year	-	-
Deferred Tax		
In respect of current year	-	-
Total	3,695.15	4,734.57
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	7.98	8.81
Total Income Tax	3,703.13	4,743.38

One of the major manufacturing locations of the Company is currently in tax holiday period. The Company expects to remain in lower tax bracket than the normal tax. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities/assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

14 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share	As at March 31, 2022		As at March 31, 2021	
		Nos. (in lakh)	Amount (₹ in lakh)	Nos. (in lakh)	Amount (₹ in lakh)
a) Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
b) Issued	1.00	1,475.40	1,475.40	1,475.40	1,475.40
c) Subscribed & fully paid-up	1.00	1,475.40	1,475.40	1,475.40	1,475.40

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakh	₹ in lakh
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid-up		
As at April 1, 2020	1,475.34	1,475.34
Shares allotted during the year	0.06	0.06
As at March 31, 2021	1,475.40	1,475.40
Shares allotted during the year	-	-
As at March 31, 2022	1,475.40	1,475.40

(iii) Terms/Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,475.40 lakh, 561.25 lakh shares (i.e. 38.04%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	Nos. in lakh	% of holding	Nos. in lakh	% of holding
1. Bajaj Resources Private Limited	561.10	38.03%	561.10	38.03%
2. ICICI Prudential	35.39	2.40%	100.95	6.84%
3. HDFC Trustee Company Limited	78.65	5.33%	67.00	4.54%
4. Nippon Life India Trustee Ltd	64.05	4.34%	63.68	4.32%
	739.19	50.10%	792.73	53.73%

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(vi) Shares held by promoters as at March 31, 2022 & March 31, 2021

Sr. No	Promoter name	No. of Shares in lakh	% of total shares	% Change during the year
a)	Bajaj Resources Private Limited	561.10	38.03	-
		(561.10)	(38.03)	-
b)	KNB Enterprises LLP	0.10	0.01	-
		(0.10)	(0.01)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
Total		561.25	38.04	-
		(561.25)	(38.04)	-

(Figures in bracket are for previous financial year)

15 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
a) Securities Premium	29,632.12	29,632.12
b) General Reserve	6,561.44	6,561.44
c) Retained Earnings	46,072.93	40,384.58
d) Share option outstanding account (refer note below)	175.75	93.42
Total	82,442.24	76,671.56

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Company has an equity settled share-based payment plan for certain category of employees of the Company. Refer note 49 for further details of this plan.

16 Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
From Bank – Export Credit in INR	-	500.00
Total	-	500.00

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 3.00% to 4.00% (PY 3.95% to 4.15%) per annum.

17 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
a) Due to Micro, Small enterprises	213.83	334.52
b) Due to others	4,320.37	6,539.36
Total	4,534.20	6,873.88

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	213.83	334.52
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.33	1.46
c) 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;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.04	0.17
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

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

Trade Payables ageing schedule As at March 31, 2022 and March 31, 2021

Particulars	₹ in lakh				
	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Totals
a) Undisputed dues to MSME	213.83	-	-	-	213.83
	(334.52)	-	-	-	(334.52)
b) Undisputed dues to others	4,293.26	24.79	0.66	1.66	4,320.37
	(6,514.75)	(7.43)	(6.99)	(10.19)	(6,539.36)
Total trade payable	4,507.10	24.79	0.66	1.66	4,534.20
	(6,849.27)	(7.43)	(6.99)	(10.19)	(6,873.88)

(Figures in bracket are for previous financial year)

18 Other Financial Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Security Deposits from C&F and Others	51.50	59.50
b) Unclaimed Dividends	14.46	8.33
c) Other Outstanding Liabilities	5,332.39	4,163.70
d) Payable for Capital Goods	75.78	5.85
Total	5,474.13	4,237.38

19 Other Current Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Advances from Customers	309.50	469.97
b) Statutory Liabilities	768.43	922.10
Total	1,077.93	1,392.07

20 Provisions for employee benefit

20.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Leave Encashment	367.26	117.85
Total	367.26	117.85

Notes to Standalone Financial Statements

for the year ended March 31, 2022

20.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Gratuity (refer note no 46)	69.80	49.51
b) Leave Encashment	91.40	56.24
Total	161.20	105.75

21 Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debt		
Indirect Tax	149.03	149.03

- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.
- The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
i) Lease Commitments		
Within one year	18.98	40.69
After one year but not more than five years	4.83	1.63
More than five years	-	-
ii) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	-	-
Total	23.80	42.32

- Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

22 Revenue from Operations

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Sale of Products	86,551.61	89,796.96
b) Other Operating Revenues		
(i) Government Grant	1,162.86	1,477.09
(ii) Others	122.93	188.67
Total	87,837.40	91,462.72

23 Other Income

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Interest Income	3,506.49	3,242.00
b) Net gain/(loss) on sale of Current Investments	232.68	405.57
c) Net gain on sale of Property, Plant and Equipment	1.29	1.51
d) Fair value gain/(loss) on Financial Assets at FVTPL	31.35	(235.40)
e) Rent Received	46.75	38.98
f) Net gain/(loss) on Foreign Exchange Rate Fluctuation	37.75	-
Total	3,856.31	3,452.66

Notes to Standalone Financial Statements

for the year ended March 31, 2022

24 Cost of Material Consumed

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
Inventory as at the beginning of the year	1,667.67	2,479.69
Add: Purchases	25,074.63	22,499.48
Less: Inventory at the end of the year	2,202.83	1,667.67
Cost of Material Consumed	24,539.47	23,311.50

25 Change in Inventories

Particulars	₹ in lakh		
	FY 2021-22	FY 2020-21	Changes
Inventories at the end of the year			
a) Finished Goods	2,301.48	1,856.45	(445.03)
b) Traded Goods	865.19	584.25	(280.94)
c) Work-in-Progress	123.68	105.37	(18.31)
	3,290.35	2,546.07	(744.28)
Inventories at the beginning of the year			
a) Finished Goods	1,856.45	3,059.20	1,202.75
b) Traded Goods	584.25	379.65	(204.60)
c) Work-in-Progress	105.37	279.53	174.16
	2,546.07	3,718.38	1,172.31
Change in Inventories	(744.28)	1,172.31	

26 Employee Benefits Expense

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Salaries and Wages	7,610.34	7,604.04
b) Contribution to Provident and Other Funds (refer note no 46)	410.54	379.42
c) Gratuity expenses (refer note no 46)	127.99	139.38
d) Leave Encashment	352.89	211.82
e) Staff Training and Welfare Expenses	68.02	52.63
f) Share-Based Payment Expenses (refer note no 49)	82.33	(166.85)
Total	8,652.11	8,220.44

27 Finance Costs

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Interest Expense	87.50	121.30
b) Bank Charges	10.84	10.66
Total	98.34	131.96

28 Depreciation and Amortisation Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Depreciation on Property, Plant and Equipment	371.91	424.19
b) Amortisation of Intangible Assets	91.48	156.02
Total	463.39	580.21

Notes to Standalone Financial Statements

for the year ended March 31, 2022

29 Other Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Advertisement and Sales Promotion Expenses	14,362.55	15,398.19
b) Freight, Forwarding and Distribution Expenses	3,075.68	3,728.70
c) Travelling and Conveyance	1,326.25	900.65
d) Royalty	864.46	887.85
e) Rent (refer note no 45)	771.59	738.03
f) Manufacturing Expenses	1,045.43	1,426.45
g) Power and Fuel (Manufacturing)	84.15	87.19
h) Legal & Professional Expenses	395.83	328.40
i) Postage, Telephone & Other Communication	66.75	422.41
j) Power and Fuel	21.99	30.07
k) Insurance	287.56	211.08
l) Audit Fees & Expenses (refer note no 30)	19.20	12.75
m) Repairs – Building	18.34	14.46
n) Repairs – Machinery	71.54	35.77
o) Repairs – Others	99.11	55.17
p) Rates and Taxes	15.13	39.25
q) Information Technology Expenses	480.60	472.27
r) Corporate Social Responsibility (refer note no 35)	528.75	533.38
s) Loss on Foreign Exchange Rate Fluctuation	-	17.00
t) Research and Development	252.25	71.34
u) Expected Credit Loss	32.35	-
v) Miscellaneous Expenses	533.30	535.98
TOTAL	24,352.81	25,946.39

30 Payment to Auditors

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
(a) For Statutory Audit	10.00	10.00
(b) For Tax Audit	2.00	2.00
(c) For Other Services	7.20	0.75
Total	19.20	12.75

31 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 585.81 lakh (₹ 337.58 lakh) and amount capitalised is ₹ 41.60 lakh (₹ 5.30 lakh). The same is disclosed under various heads of the financial statements.

32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Re-measurement (gains)/losses on Defined Benefit Plans (Retained Earnings) (refer note no. 46)	(45.70)	(50.43)
b) Tax impact on above	7.98	8.81
Total	(37.72)	(41.62)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

33 Earnings per Share

Particulars	FY 2021-22	FY 2020-21
a) Profit for the year (₹ in lakh)	17,453.84	22,356.95
b) Weighted average number of Equity Shares (Nos in lakh) *		
For calculating basic earning per share	1,475.40	1,475.40
For calculating diluted earning per share	1,476.30	1,476.17
c) Earnings per Share (₹)		
Basic	11.83	15.15
Diluted	11.82	15.15

Options granted to Employees under Restricted Stock Unit – Plan 2020 ("RSU 2020") are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 49.

34 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

35 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	FY 2021-22	FY 2020-21
a) Gross amount required to be spent by the Company during the year	528.74	533.37
b) Amount approved by the Board to be spent during the year	528.74	533.37
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	528.75	533.38
d) Shortfall at the end of the year	-	-
e) Total of Previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	528.75	533.38

Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

h) Nature of CSR activities

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhance their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

36 There are quarterly statements submitted to banks wherever the working capital credit facility is availed and there is no discrepancy between books figures and statement submitted to banks.

37 The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

41 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

42.1 Crypto Currency or Virtual Currency

42.2 Relating to borrowed fund

- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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

43 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	6.6	5.4	22.6%
Debt – Equity Ratio (in times) (refer note (i) below)	Total Debt	Shareholder's Equity	-	0.0	-100.0%
Debt Service Coverage Ratio (in times) (refer note (ii) below)	Earnings Available for Debt Service	Debt Service	NA	NA	NA
Return on Equity (ROE) (in %) (refer note (iii) below)	Profit after Tax	Average Shareholder's Equity	21.5%	30.7%	-29.7%
Inventory Turnover Ratio (in times)	Sale of Products	Average Inventories	17.7	17.2	2.9%
Trade Receivables Turnover Ratio (in times)	Sale of Products	Average Trade Receivables	37.5	32.8	14.3%
Trade Payables Turnover Ratio (in times) (refer note (iv) below)	Cost of Materials consumed + Purchase of stock in trade + Changes in Inventories + Other Expenses	Average Trade Payables	10.8	7.9	36.6%
Net Capital Turnover Ratio (in times)	Sale of Products	Closing Working Capital	1.4	1.5	-10.8%
Net Profit Ratio (in %)	Net Profit after Taxes	Sale of Products	20.2%	24.9%	-19.0%
Return on Capital Employed (ROCE) (in %) (refer note (v) below)	Net Profit before Finance Cost and Tax	Average Capital Employed	26.1%	37.1%	-29.7%
Return on Investment (ROI) (in %)	Income generated from invested funds	Average Current Investment funds	6.3%	6.6%	-4.8%

Note:

- There is no outstanding balance of current borrowings as at the year ending 31st March 2022.
- There is no long term debt borrowing during current year and previous year. There is no outstanding balance of current borrowings as at the year ending 31st March 2022.
- Profit after Tax is lower by 21.9% and average shareholders equity is higher by 11.1% over previous year.
- Sum of cost of materials consumed, purchase of stock in trade, changes in inventories and other expenses is higher by 4.1% and average trade payables is lower by 23.8% over previous year.
- There is no finance cost pertaining to long term debt. Net profit before Tax is lower by 21.9% and average capital employed is higher by 11.1% over previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

44 Dividends paid during the year ended March 31, 2022 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2021 and an amount of ₹ 4.00 per equity share towards interim dividends for the year ended March 31, 2022. Dividends paid during the year ended March 31, 2021 include an amount of ₹ 2.00 per equity share towards final dividend for the year ended March 31, 2020 and an amount of ₹ 6.00 per equity share towards interim dividends for the year ended March 31, 2021.

Dividends declared by the Company are based on profits available for distribution. On May 6, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 4.00 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 5901.60 lakh.

45 Leases

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short-term lease and low value lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits':

46.1 Defined Contribution Plan

Amount of ₹ 410.54 lakh (FY 2020-21: ₹ 379.42 lakh) is recognised as an expense and included in "Employee Benefits expense" (refer note 26) in the Statement of Profit and Loss.

46.2 Defined Benefit Plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

A) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

B) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

	₹ in lakh	
Funded Scheme – Gratuity	FY 2021-22	FY 2020-21
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	557.71	574.50
Fair value of Plan Assets	487.91	524.99
Net Liability/(Asset) (Refer Note 20)	69.80	49.51
(b) Change in fair value of Plan Assets		
Fair value of Plan Assets as at beginning	524.99	611.65
Expected return on Plan Assets	35.97	36.18
Net actuarial gain/(losses)	(1.01)	(7.79)
Contributions	50.00	50.31
Benefits paid	(122.04)	(165.36)
Fair value of Plan Assets as at year end	487.91	524.99
(c) Change in present value of Define Benefit Obligation		
Present value of Defined Benefit Obligation as at beginning	574.50	622.51
Current Service Cost	112.60	139.32
Interest Cost	39.36	36.25
Net Actuarial losses/(gain)	(46.71)	(58.22)
Benefits paid	(122.04)	(165.36)
Present value of Defined Benefit Obligation as at year end	557.71	574.50
(d) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current Service Cost	112.60	139.32
Interest Cost	3.39	0.06
Total included in Statement of Profit and Loss (note no 26)	115.99	139.38
Remeasurement gain/loss charged to OCI		
Expected return on Plan Assets	1.01	7.79
Actuarial changes arising from changes in Demographic Assumptions	(31.40)	-
Actuarial changes arising from changes in Financial Assumptions	(0.33)	2.80
Experience Adjustments	(14.98)	(61.02)
Total included in OCI (refer note no 32)	(45.70)	(50.43)
(e) Assumptions used		
Discount rate (per annum)	6.86%	6.85%
Expected rate of return on assets (per annum)	6.85%	6.85%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate	5% – 25%	1% – 5%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions		
Impact on Defined Benefit Obligation		
Discount Rate	0.5% increase	-2.90%
	0.5% decrease	3.07%
Future Salary Increase	0.5% increase	3.50%
	0.5% decrease	-2.91%
(g) Categories of Plan Assets		
Insurer managed fund (unquoted)	487.91	524.99

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Funded Scheme – Gratuity	₹ in lakh	
	FY 2021-22	FY 2020-21
(h) Expected benefit payout in future years		
Within the next 12 months	108.45	82.53
Between 2 and 5 years	213.86	130.08
Beyond 5 years	596.55	1,087.29
(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.15 Years (P.Y. 9.79 years).		
(j) Expected contribution in respect of Gratuity for next year will be ₹ Nil (P.Y. ₹ 20 lakh).		

Note:

- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

47 Initial Public Offer (IPO)

The Company came up with an IPO in August 2010 and listed its securities on NSE & BSE on August 18, 2010. The Company issued 45 lakh fully paid-up equity shares of face value of ₹ 5 per share each at a premium of ₹ 655 per share thereby raising a total fund of ₹ 29,700 Lacs.

Position of IPO Funds at the end of the year is as follows:

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
Amount collected through IPO	29,700.00	29,700.00
Less: IPO expenses	1,896.25	1,896.25
Less: Fund utilised for promotion of future products	2,859.75	2,859.75
Less: Fund utilised for acquisitions & strategic initiatives	20,000.00	19,598.23
Less: Fund utilised for general corporate purpose	4,944.00	2,767.28
Closing Balance of IPO Funds as on March 31	-	2,578.49

Pending utilisation, net proceeds of the IPO have been invested in interest bearing debt liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
In Corporate Bonds	-	2,578.49
Total	-	2,578.49

Notes to Standalone Financial Statements

for the year ended March 31, 2022

48 Financial instruments

48.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximise shareholder value.

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 does not have any long-term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

48.2 Categorisation of Financial Instruments

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets		
a) Investments at Fair Value through Profit or Loss (note 6.2)	61,163.93	58,455.03
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 11)	952.37	560.53
ii) Other Bank Balance (note 12)	293.44	313.13
iii) Trade Receivables (note 10)	2,003.35	2,607.49
iv) Others (Current and Non-Current) (note 7)	532.68	398.21
	64,945.77	62,334.39
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Current Borrowings (note 16)	-	500.00
ii) Trade Payables (note 17)	4,534.20	6,873.88
iii) Other Financial Liabilities (note 18)	5,474.13	4,237.38
	10,008.33	11,611.26

48.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimise the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long-term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk have insignificant impact on the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2022, the Company has working capital of ₹ 63,124.03 lakh (current assets of ₹ 74,371.49 lakh including cash and cash equivalents of ₹ 952.37 lakh and current investments of ₹ 61,163.93 lakh). The Company has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

48.4 Fair value Measurement

The management assessed that fair values of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair values of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments rating.
- The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	Total	Level 1	Level 2	₹ in lakh
				Level 3
As at March 31, 2022				
Current investments (quoted) (note 6.2)	61,163.93	61,163.93	-	-
As at March 31, 2021				
Current investments (quoted) (note 6.2)	58,455.03	58,455.03	-	-

49 Disclosures required pursuant to Ind AS 102 – Share-Based Payment

Employee Stock Option Plan

During the FY 18-19, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 have been exercised (FY 20-21: 5,813 nos.; FY 19-20: 34,346 nos.) and remaining 2,13,437 options have been forfeited (FY 20-21: 1,14,667 nos.; FY 19-20: 98,770 nos.)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

During the FY 19-20, the Company has granted additional 167,803 stock options to key management employee under "RSU 2020" on February 10, 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. The vesting period is 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018 and RSU 2020.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
Expense arising from equity-settled share-based payment transactions	82.33	(166.85)

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

Particulars	FY 2021-22		FY 2020-21	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	1,67,803	1.00	2,88,283
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	5,813
Forfeited during the year	1.00	-	1.00	1,14,667
Closing balance	1.00	1,67,803	1.00	1,67,803
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			March 31, 2022	March 31, 2021
February 10, 2020	February 9, 2024-27	1	1,67,803	1,67,803
Weighted average remaining contractual life of the options (Years)			1.86	2.86

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32%PA.
Risk free Interest rate	5.9%PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

50 Related Party Disclosure

50.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity and the reporting entity are members of the same group	
1 Uptown Properties and Leasing Private Limited	Subsidiary company
2 Bajaj Bangladesh Limited	Subsidiary company
3 Bajaj Corp International (FZE)	Subsidiary company

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Name of the Related Party	Relationship
B The entity (including member of the same group) having Significant influence over the reporting entity	
1 Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2 KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3 SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
C Key management personnel of the reporting entity or of parent of the reporting entity	
1 Mr. Kushagra Bajaj	Chairman and Non-Executive Director
2 Mr. Jaideep Nandi	Chief Executive Officer (Till June 30, 2020) and Managing Director (w.e.f. July 1, 2020)
3 Mr. Sumit Malhotra	Managing Director (Till June 30, 2020) and Executive Director (w.e.f. July 1, 2020)
4 Mr. Aditya Vikram Somani	Independent Director
5 Mr. Gaurav Dalmia	Independent Director
6 Mr. Dilip Cherian	Independent Director
7 Ms. Lilian Jessie Paul	Independent Director
8 Mr. Dilip Kumar Maloo	Chief Financial Officer
9 Mr. Vivek Mishra	Company Secretary (From September 1, 2021)
10 Mr. Chandresh Chhaya	Company Secretary (Till August 31, 2021)
11 Mr. Apoorv Bajaj	Key Management Personnel
D Entities over which persons specified above having control or significant influence	
1 Abhitech Developers Private Limited	
2 Kamalnayan Jamnalal Bajaj Foundation	
3 Bajaj Hindusthan Sugar Limited	

50.2 Transactions during the year with Related Parties:

Sr. No.	Nature of Transaction	Holding company	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Entities specified in D	Total
₹ in lakh							
A. Statement of Profit and Loss							
1	Dividend Paid	-	4,490.00	1.72	-	-	4,491.72
		(-)	(4,490.00)	(2.52)	(-)	(-)	(4,492.52)
2	Royalty Expense	-	864.46	-	-	-	864.46
		(-)	(887.85)	(-)	(-)	(-)	(887.85)
3	Rent Expenses	-	96.37	-	-	11.59	107.96
		(-)	(88.11)	(-)	(-)	(11.21)	(99.33)
4	Sales of Goods	-	-	-	369.27	-	369.27
		(-)	(-)	(-)	(564.62)	(-)	(564.62)
5	Purchase of Goods	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(229.86)	(229.86)
6	Remuneration	-	-	720.42	-	-	720.42
		(-)	(-)	(987.68)	(-)	(-)	(987.68)
7	Retirement Benefits (Gratuity)	-	-	-	-	-	-
		(-)	(-)	(121.52)	(-)	(-)	(121.52)
8	Share-Based Payments	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
9	Sitting Fees Paid	-	-	8.85	-	-	8.85
		(-)	(-)	(11.00)	(-)	(-)	(11.00)
10	Professional Fee Paid	-	-	150.00	-	-	150.00
		(-)	(-)	(112.50)	(-)	(-)	(112.50)
11	Corporate Social Responsibility	-	-	-	-	528.75	528.75
		(-)	(-)	(-)	(-)	(533.38)	(533.38)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

₹ in lakh

Sr. No.	Nature of Transaction	Holding company	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Entities specified in D	Total
B. Balance Sheet							
1	Investment in Equity	-	-	-	1,463.49	-	1,463.49
		(-)	(-)	(-)	(50.00)	(-)	(50.00)
2	Security Deposit taken and refunded for appointment of Director	-	-	-	-	-	-
		(-)	(1.00)	(-)	(-)	(-)	(1.00)

(Figures in bracket are for previous year)

Note (i): Remuneration to Key management personnel is exclusive of provision for liability in respect of leave earned and gratuity, since this is based on actuarial valuation done on an overall basis for all employees, Performance bonus / incentive amount considered on payment basis.

50.3 Outstanding Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Entity having Significant Influence over the Company		
(i) Royalty	778.02	821.26
Subsidiaries		
(i) Sales of goods	134.68	362.66
(ii) Investment in Equity	15,313.89	14,466.80
(iii) Share Application Money	617.34	0.94
Entities specified in D		
(i) Rent	-	0.97
Key management personnel of the reporting entity		
(i) Remuneration	-	-

51 Figures have been regrouped/rearranged wherever necessary.

52 This Standalone Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors on May 6, 2022.

As per our report of even date

For **Sidharth N. Jain & Company**

Chartered Accountants

Firm's Registration No. 018311C

For and on behalf of the Board

Sidharth JainProprietor
M. No. 134684**Kushagra Bajaj**Chairman
DIN: 00017575**Jaideep Nandi**Managing Director
DIN: 06938480**Aditya Vikram Somani**Director
DIN: 00046286**Gaurav Dalmia**Director
DIN: 00009639**D.K. Maloo**

Chief Financial Officer

Vivek MishraCompany Secretary
M. No. A21901

Place: Mumbai

Date: May 6, 2022

Place: Mumbai

Date: May 6, 2022

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone financial statements of subsidiaries as audited by other auditors, 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 accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2022, of consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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 SAs 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

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 Matters

- We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 9,413.24 lakh as at March 31, 2022, total revenues of ₹ 535.20 lakh and net cash inflows amounting to ₹ 113.68 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other

auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO report issued by the statutory auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of subsidiaries as audited by other auditors, as noted in the 'Other Matters' paragraph, 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 purposes 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 auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the

purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 21 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the

Holding Company and its subsidiary company incorporated in India.

- iv. a. The respective Managements of the Company and its subsidiaries which are 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Company and its subsidiaries which are 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, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 44 to the consolidated financial statements:
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **Sidharth N Jain & Company**
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOOW9200

Place: Mumbai
Date: May 6, 2022

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial control with reference to consolidated 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 issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit

of internal financial controls with reference to consolidated financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Sidharth N Jain & Company**
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AIMOOW9200

Place: Mumbai
Date: May 6, 2022

Consolidated Balance Sheet

as at March 31, 2022

Particulars	Note No	₹ in lakh	
		As at March 31, 2022	As at March 31 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	10,758.98	10,362.31
(b) Capital Work-in-Progress	4	2,753.34	2,523.49
(c) Goodwill	5	4,300.10	4,300.10
(d) Other Intangible Assets	5	122.25	195.65
(e) Other Financial Assets	7	481.75	417.18
(f) Deferred Tax Assets (net)	13	18.71	7.57
(g) Other Non-Current Assets	8	13.89	7.47
		18,449.02	17,813.77
Current Assets			
(a) Inventories	9	5,708.91	4,316.68
(b) Financial Assets			
(i) Investments	6	61,163.93	58,455.03
(ii) Trade Receivables	10	1,913.34	2,244.83
(iii) Cash and Cash Equivalents	11	1,151.84	646.32
(iv) Bank Balance other than (iii) above	12	293.44	313.13
(v) Others	7	92.48	21.80
(c) Current Tax Assets (net)	13	4.28	627.73
(d) Other Current Assets	8	4,368.07	4,926.89
		74,696.29	71,552.41
TOTAL ASSETS		93,145.31	89,366.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,475.40	1,475.40
(b) Other Equity	15	79,487.98	74,235.28
		80,963.38	75,710.68
LIABILITIES			
Non - Current Liabilities			
(a) Provision for Employee Benefit	20	367.26	117.85
		367.26	117.85
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	500.00
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	213.83	334.52
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,339.90	6,559.29
(iii) Other Financial Liabilities	18	5,902.47	4,420.91
(b) Other Current Liabilities	19	1,197.27	1,428.91
(c) Provisions for Employee Benefit	20	161.20	105.75
(d) Current tax Liabilities (net)	13	-	188.27
		11,814.67	13,537.65
TOTAL EQUITY AND LIABILITIES		93,145.31	89,366.18
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the consolidated financial statements.			

As per our report of even date
For **Sidharth N Jain & Company**
Chartered Accountants
Firm's Registration No.: 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Place : Mumbai
Date : May 06, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

Particulars	Note No.	₹ in lakh	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Revenue from Operations	22	87,995.74	92,181.44
II. Other Income	23	3,863.90	3,454.30
III. Total Revenue (I + II)		91,859.64	95,635.74
IV. Expenses			
1. Cost of Materials Consumed	24	24,539.47	23,311.50
2. Purchase of Stock in Trade		13,182.88	8,461.05
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	25	(845.25)	1,199.09
4. Employee Benefits Expense	26	8,826.45	8,496.79
5. Finance Costs	27	100.93	137.54
6. Depreciation and Amortisation	28	506.68	625.24
7. Other Expenses	29	24,900.97	26,368.46
Total Expenses		71,212.13	68,599.67
V. Profit before Tax (III-IV)		20,647.51	27,036.07
VI. Tax Expense:			
1. Current Tax	13	3,695.15	4,734.51
2. Tax expenses of earlier year	13	-	-
3. Deferred Tax	13	(11.14)	(11.71)
		3,684.01	4,722.80
VII. Profit for the period (V - VI)		16,963.50	22,313.27
VIII. Other Comprehensive Income			
(A) Items that will not be Reclassified to Statement of Profit and Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	32	45.70	50.43
- Income tax effect		(7.98)	(8.81)
		37.72	41.62
(B) Items that will be Reclassified to Statement of Profit and Loss			
- Foreign Currency Translation Difference	32	(27.64)	8.45
- Income tax effect		-	-
		(27.64)	8.45
Total Other Comprehensive Income (VIII)		10.08	50.07
IX. Total Comprehensive Income for the period (VII+VIII)		16,973.58	22,363.34
X. Earnings per Equity Share:			
1. Basic	33	11.50	15.12
2. Diluted		11.49	15.12
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the consolidated financial statements.			

As per our report of even date
For **Sidharth N Jain & Company**
Chartered Accountants
Firm's Registration No.: 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Place : Mumbai
Date : May 06, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakh	₹ in lakh
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2020	1,475.34	1,475.34
Change in Equity Share Capital during the year	0.06	0.06
As at March 31, 2021	1,475.40	1,475.40
Change in Equity Share Capital during the year	-	-
As at March 31, 2022	1,475.40	1,475.40

(B) OTHER EQUITY

For the Year ended March 31, 2022

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Reserves and Surplus				Item of OCI			
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Total		
As at April 1, 2021	29,632.12	6,561.44	38,023.03	93.42	(74.73)	74,235.28	-	74,235.28
Profit for the year	-	-	16,963.50	-	-	16,963.50	-	16,963.50
Recognition of share based payment expenses (note 48)	-	-	-	82.33	-	82.33	-	82.33
Other Comprehensive Income (note 32)	-	-	37.72	-	(27.64)	10.08	-	10.08
Total	29,632.12	6,561.44	55,024.25	175.75	(102.37)	91,291.19	-	91,291.19
Payment of Interim Dividend	-	-	(11,803.21)	-	-	(11,803.21)	-	(11,803.21)
As at March 31, 2022	29,632.12	6,561.44	43,221.04	175.75	(102.37)	79,487.98	-	79,487.98

For the year ended March 31, 2021

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Reserves and Surplus				Item of OCI			
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Foreign Currency Translation Reserve	Total		
As at April 1, 2020	29,609.33	6,561.44	27,471.35	283.06	(83.18)	63,842.00	-	63,842.00
Profit for the year	-	-	22,313.27	-	-	22,313.27	-	22,313.27
Recognition of share based payment expenses (note 48)	-	-	-	(166.85)	-	(166.85)	-	(166.85)
Issue of equity shares on exercise of employee stock options (note 48)	22.79	-	-	(22.79)	-	-	-	-
Other Comprehensive Income (note 32)	-	-	41.62	-	8.45	50.07	-	50.07
Total	29,632.12	6,561.44	49,826.24	93.42	(74.73)	86,038.49	-	86,038.49
Payment of Interim Dividend	-	-	(11,803.21)	-	-	(11,803.21)	-	(11,803.21)
As at March 31, 2021	29,632.12	6,561.44	38,023.03	93.42	(74.73)	74,235.28	-	74,235.28

Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **Sidharth N Jain & Company**
Chartered Accountants
Firm's Registration No.: 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Place : Mumbai
Date : May 06, 2022

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

Particulars	₹ in lakh	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit before Tax	20,647.51	27,036.07
Adjustments for:		
Depreciation and Amortisation	506.68	625.24
Share Based Payment Expenses	82.33	(166.85)
Expected Credit Loss	32.35	-
Interest Income	(3,507.68)	(3,243.37)
Net loss/(gain) on Current Investments	(232.68)	(405.84)
Unrealised loss/(gain) on Current Investments	(31.35)	235.40
Net loss/(gain) on sale of Property, Plant and Equipment	(1.29)	(1.51)
Rent Received	(46.75)	(38.98)
Sundry Balances written back	(10.12)	-
Interest Expenses	87.50	121.30
Operating Profit before Working Capital Change	17,526.50	24,161.46
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	182.45	316.82
(Increase)/Decrease in Inventories	(1,392.23)	1,979.57
(Increase)/Decrease in Other Assets	560.34	2,911.45
Increase/(Decrease) in Trade and Other Payable	(754.33)	(1,094.61)
Cash Generated from Operations	16,122.73	28,274.69
Less: Direct Taxes paid/deducted at source	(3,267.95)	(4,561.63)
Net Cash from/ (Used in) Operating Activities (A)	12,854.78	23,713.06
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,070.32)	(157.57)
Purchase of Intangible Assets	(18.08)	(111.22)
Interest Received	3,507.68	3,243.37
Net Proceeds from sale/(purchase) of Current Investments	(2,444.87)	(13,654.76)
Proceeds from sale of Property, Plant and Equipment	40.67	25.01
Bank Deposit with Original Maturity of more than 3 months	7.26	(15.97)
Rent Received	46.75	38.98
Net Cash from/ (Used in) Investing Activities (B)	69.09	(10,632.16)
C. Cash Flow from Financing Activities		
Current Borrowing availed / (repaid) net	(500.00)	(1,500.00)
Interest Paid	(87.50)	(121.30)
Proceed from issue of Equity Share Capital (ESOP)	-	0.06
Dividend Paid	(11,803.21)	(11,803.21)
Net Cash from/ (Used in) Financing Activities (C)	(12,390.71)	(13,424.45)
D. Effect of Foreign Exchange Fluctuation (D)	(27.64)	8.45
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	505.52	(335.10)
Cash & Cash Equivalents - Opening Balance	646.32	981.42
Cash & Cash Equivalents - Closing Balance	1,151.84	646.32

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

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **Sidharth N Jain & Company**
Chartered Accountants
Firm's Registration No.: 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Place : Mumbai
Date : May 06, 2022

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2022. The Parent Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets. Information on the Group's structure is provided in Note 49 and other related party relationships of the Group is provided in Note 51.

The Corporate Identification Number CIN is L01110RJ2006PLC047173.

2 Significant Accounting Policies:

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

- (i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company has
 - a) power over the investee,
 - b) Exposure, or rights, to variable returns from its involvement with the investee, and
 - c) The ability to use its power over the investee to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- (iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
- (iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation Procedure

- a) The financial statements of the parent Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows.
- b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
- d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons,

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

- (i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.
- (ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.
- (iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.
- (iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
- (v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.
- (vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to

the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Impairment of Financial assets - Note 2.13 (i) d)
- b) Useful life of PPE and Depreciation thereon - Notes 2.6
- c) Measurement of defined benefit obligations - Note 2.16 (ii) (b) and 46.2
- d) Recognition of deferred tax including MAT credit - Notes 2.17
- e) Lease Accounting - Notes 2.11
- f) Provision and Contingent Liabilities - Notes 2.21

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the group has used internal and external sources of information. The group has reviewed the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements and the group will continue to closely monitor any material changes to future economic conditions.

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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. Further Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	30-60 years
Plant and machinery	15 years
Furniture, fixture and Fitting	10 years
Vehicle	8 years
Computer	3 years
Server and Network	6 years
Other Office Equipment	5 years

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

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

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

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 3-5 years on a written down value (WDV) basis over the period of its economic useful life.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

(i) Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income:

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(iv) Export Incentives:

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

(iv) Contract balances:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

2.11 Leases

(i) Group as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has evaluated and classified all lease existing contract as either short term lease or low value lease at March 31, 2022 & March 31, 2021.

(ii) Group as a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.12 Inventories

- Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.
- Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower.
- Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- Debt Instruments at Amortised Cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the 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 (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value

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.

2.15 Foreign Currency Transaction

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

2.16 Employee Benefits

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity is covered under the Gratuity cum-Insurance Policy of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- 1) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- 2) Net interest expense or income.

(c) Other long term benefit - Compensated absences / Leave encashments

The group has a policy on compensated absence 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. Expenses on non-accumulating compensated absence is recognised in the period in which the absence occurs. The group has funded the leave liability by leave encashment policies of LIC of India.

(d) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.17 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax

Deferred income taxes reflect the impact of temporary differences between the tax bases of

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

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

2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.21 Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefit is probable.

2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the companies (Indian Accounting Standards) Rules, 2022, as below.

a) Ind AS 16 - Property, plant and equipment - Proceeds before intended use

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead an entity will recognise such sales proceeds and related cost in profit or loss. The Group has evaluated the amendment and there is no impact on its standalone financial statements.

b) Ind AS 37 - Onerous Contract - Cost of fulfilling a Contract

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental cost of fulfilling that contract (example would be direct labour, direct materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charges for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The group has evaluated the amendment and the impact is not expected to be material.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

3 Property, Plant and Equipment

₹ in lakh

Particulars	Land	Lease hold Improvement	Building	Plant and Machinery	Office and Other Equipment	Furniture and Fitting	Vehicle	Total
Gross Block								
As at April 1, 2020	6,641.13	254.46	3,608.51	2,046.56	511.98	134.78	170.58	13,368.00
Additions	-	-	-	33.51	39.23	5.18	-	77.92
Disposals	-	-	-	47.52	3.74	-	-	51.26
As at March 31, 2021	6,641.13	254.46	3,608.51	2,032.55	547.47	139.96	170.58	13,394.66
Additions	-	-	645.18	121.09	80.53	4.45	-	851.25
Disposals	-	-	-	131.03	3.40	-	1.72	136.15
As at March 31, 2022	6,641.13	254.46	4,253.69	2,022.61	624.60	144.41	168.86	14,109.76
Depreciation and Impairment								
As at April 1, 2020	-	147.81	916.20	932.09	380.47	94.91	119.41	2,590.89
Depreciation for the year	-	27.22	158.28	201.10	55.32	12.69	14.61	469.22
Disposals	-	-	-	24.35	3.41	-	-	27.76
As at March 31, 2021	-	175.03	1,074.48	1,108.84	432.38	107.60	134.02	3,032.35
Depreciation for the period	-	20.27	141.65	176.43	58.35	8.12	10.38	415.20
Disposals	-	-	-	92.75	3.05	-	0.97	96.77
As at March 31, 2022	-	195.30	1,216.13	1,192.52	487.68	115.72	143.43	3,350.78
Net Book Value								
As at March 31, 2021	6,641.13	79.43	2,534.03	923.71	115.09	32.36	36.56	10,362.31
As at March 31, 2022	6,641.13	59.16	3,037.56	830.09	136.92	28.69	25.43	10,758.98

4 Capital Work-in-Progress

₹ in lakh

Particulars	Work in Progress
Carrying Amount	
As at April 1, 2020	2,443.78
Additions	79.71
Capitalized during the year	-
As at March 31, 2021	2,523.49
Additions	801.06
Capitalized during the year	571.21
As at March 31, 2022	2,753.34

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2022 and March 31, 2021 is as follows:

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
a) Project in Progress	801.06	77.37	267.30	1,471.16	2,616.89
	(77.37)	(267.30)	(633.25)	(1,409.12)	(2,387.04)
b) Project temporarily suspended	-	2.34	8.39	125.72	136.45
	(2.34)	(8.39)	(85.31)	(40.41)	(136.45)
Total	801.06	79.71	275.69	1,596.88	2,753.34
	(79.71)	(275.69)	(718.56)	(1,449.53)	(2,523.49)

(Figures in bracket are for previous financial year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2022 and March 31, 2021:

Particulars	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
Total	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

5 Intangible Assets

Particulars	Goodwill	Trademark & Intellectual Property	Computer Software	Intangible Assets under Development	Total
Gross Block					
As at April 1, 2020	4,300.10	6,536.35	137.20	216.20	11,189.85
Additions	-	-	327.42	-	327.42
Disposals	-	-	-	216.20	216.20
As at March 31, 2021	4,300.10	6,536.35	464.62	-	11,301.07
Additions	-	-	18.08	-	18.08
Disposals	-	-	-	-	-
As at March 31, 2022	4,300.10	6,536.35	482.70	-	11,319.15
Amortisation and Impairment					
As at April 1, 2020	-	6,536.35	112.95	-	6,649.30
Amortisation for the year	-	-	156.02	-	156.02
Disposals	-	-	-	-	-
As at March 31, 2021	-	6,536.35	268.97	-	6,805.32
Amortisation for the year	-	-	91.48	-	91.48
Disposals	-	-	-	-	-
As at March 31, 2022	-	6,536.35	360.45	-	6,896.80
Net Book Value					
As at March 31, 2021	4,300.10	-	195.65	-	4,495.75
As at March 31, 2022	4,300.10	-	122.25	-	4,422.35

Net Book Value	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Goodwill (Refer note (i) below)	4,300.10	4,300.10
Intangible Assets	122.25	195.65

Note:

(i) Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly, no impairment losses has been identified.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

6 Investments

6.1 Current Investments

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Investments at Fair Value through Profit or Loss		
a) Investment in Government Securities	4,667.43	25,847.20
b) Investment in Bonds	56,496.50	32,607.83
Total	61,163.93	58,455.03

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2022		As at March 31, 2021	
	Units	₹ in lakh	Units	₹ in lakh
West Bengal	-	-	105	1,048.14
Rajasthan SDL	155	1,551.18	350	3,492.63
Gujrat SDL	-	-	115	1,137.05
Kerla SDL	-	-	1,300	13,098.72
Uttar Pradesh SDL	-	-	500	5,075.42
Assam SDL	-	-	200	1,995.24
GOI 2061 SDL	230	2,180.08	-	-
GOI 2050 SDL	100	936.17	-	-
Total	485	4,667.43	2,570	25,847.20

b) Investment in Bonds - Quoted

Bonds	As at March 31, 2022		As at March 31, 2021	
	Units	₹ in lakh	Units	₹ in lakh
REC Bond	700	6,984.37	500	5,085.73
HDFC Bond	-	-	100	1,029.05
Nabard Bond	1,375	13,859.92	600	6,076.04
FCI Bond	-	-	200	2,085.80
BSNL Bond	-	-	250	2,500.26
NPCL Bond	-	-	50	499.40
MTNL Bond	-	-	350	3,539.16
PNB Tier 2 Bond	-	-	250	2,579.04
PFC Bond	400	4,135.76	500	5,164.86
PNB Bond	-	-	100	1,026.67
Union Bank Bond	-	-	29	3,021.82
L&T Infrastructure Bond	63	663.28	-	-
SBI Perpetual Bond	290	29,852.70	-	-
SIDBI Bond	100	1,000.47	-	-
Total	2,928	56,496.50	2,929	32,607.83

(ii) Aggregate Value of Current Investments

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Carrying amount of Quoted Investments	61,163.93	58,455.03
b) Market value of Quoted Investments	61,163.93	58,455.03
c) Carrying amount of Unquoted Investments	-	-
Total (a+c)	61,163.93	58,455.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

7 Other Financial Assets

7.1 Non Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured and Considered good		
a) Bank deposits with more than 12 months maturity (refer note (i) below)	41.80	23.24
b) Security Deposits	439.95	393.94
Total	481.75	417.18

(i) These FD's are lien marked for bank guarantee's issued to tax authority.

7.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Others	92.48	21.80
Total	92.48	21.80

8 Other Non Financial Assets

8.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Capital Advances	7.94	-
b) Deferred Rent	5.71	7.47
c) Others	0.24	-
Total	13.89	7.47

8.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Advance other than Capital Advances		
(i) Advances to Suppliers	173.64	366.15
(ii) Advances to Staff	116.85	124.76
b) Prepaid Expenses	142.48	92.30
c) Balance with Govt. Authorities	3,904.18	4,325.80
d) Deferred Rent	1.76	17.88
e) Export Incentive Receivable	29.16	-
Total	4,368.07	4,926.89

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

9 Inventories

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Raw Materials	1,417.46	1,072.87
b) Packing Materials	785.37	594.80
c) Finished Goods	2,301.48	1,856.45
d) Stock in Trade	1,037.56	655.65
e) Work-in-Progress	123.68	105.37
f) Stores and Spares	43.36	31.54
Total	5,708.91	4,316.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

10 Trade Receivables

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	1,945.69	2,244.83
Less : Allowance for expected credit loss	(32.35)	-
Total	1,913.34	2,244.83

(i) Refer note no 47.3 for credit risk analysis of trade receivable.

Trade Receivables outstanding ageing schedule as at 31st March, 2022 and 31st March, 2021

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	1,843.94	47.81	34.58	4.68	14.68	1,945.69
	(1,894.81)	(222.99)	(29.40)	(44.52)	(53.12)	(2,244.83)
Less : Allowance for expected credit loss						32.35
						(-)
Total Trade receivables						1,913.34
						(2,244.83)

(Figures in bracket are for previous financial year)

11 Cash and Cash Equivalents

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Balances with Banks:		
On Current Account	1,151.60	600.27
Deposit with original maturity of less than 3 months	-	40.68
b) Cash in Hand	0.24	5.37
Total	1,151.84	646.32

12 Other Bank Balances

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Earmarked balances with banks	14.46	8.33
b) Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	278.98	304.80
Total	293.44	313.13

Note (i) : Included fixed deposits of ₹ 250.20 lakh (March 31, 2021 ₹ 291.22 lakh) lien marked for bank guarantees issued to tax authorities.

13 Income tax

13.1 Current Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Current tax Assets		
Advance Income Tax (net)	4.28	627.73
Current tax Liabilities		
Income Tax Payables (net)	-	188.27

13.2 Deferred Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	18.71	7.57
Deferred Tax Liabilities	-	-
Total	18.71	7.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Breakup of Deferred Tax Liabilities/(Assets) is as follows

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	[7.57]	4.14
Recognised in Statement of Profit and Loss - Property, plant and equipments	(11.14)	(11.71)
Total	(18.71)	(7.57)

One of the major manufacturing locations of the Holding Company is currently in tax holiday period. The Holding Company expects to remain in lower tax bracket than the normal tax. The Holding Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

13.3 Total Income Tax Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	3,695.15	4,734.51
In respect of the earlier years	-	-
Deferred tax		
In respect of current year	(11.14)	(11.71)
Total	3,684.01	4,722.80
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	7.98	8.81
Total Income tax	3,691.99	4,731.61

14 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share	As at March 31, 2022		As at March 31, 2021	
		Nos (In lakh)	Amount (₹ in lakh)	Nos (In lakh)	Amount (₹ in lakh)
a) Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
b) Issued	1.00	1,475.40	1,475.40	1,475.40	1,475.40
c) Subscribed & Fully Paid up	1.00	1,475.40	1,475.40	1,475.40	1,475.40

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakh	₹ in lakh
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2020	1,475.34	1,475.34
Shares allotted during the year	0.06	0.06
As at March 31, 2021	1,475.40	1,475.40
Shares allotted during the year	-	-
As at March 31, 2022	1,475.40	1,475.40

(iii) Terms/Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,475.40 lakh, 561.25 lakh shares (i.e. 38.04%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(v) Details of shareholders holding more than 5% shares of the Holding Company as year end are given below:

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	Nos in lakh	% of holding	Nos in lakh	% of holding
1. Bajaj Resources Private Limited	561.10	38.03%	561.10	38.03%
2. ICICI Prudential	35.39	2.40%	100.95	6.84%
3. HDFC Trustee Company Limited	78.65	5.33%	67.00	4.54%
4. Nippon Life India Trustee Ltd	64.05	4.34%	63.68	4.32%
Total	739.19	50.10%	792.73	53.73%

(vi) Shares held by promoters of Holding Company as at 31st March 2022 & 31st March 2021

Sr. No	Promoter name	No. of Shares in lakh	% of total shares	% Change during the year
a)	Bajaj Resources Private Limited	561.10	38.03	-
		(561.10)	(38.03)	-
b)	KNB Enterprises LLP	0.10	0.01	-
		(0.10)	(0.01)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
Total		561.25	38.04	-
		(561.25)	(38.04)	-

(Figures in bracket are for previous financial year)

15 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
a) Securities Premium	29,632.12	29,632.12
b) General Reserve	6,561.44	6,561.44
c) Foreign Currency Translation Reserve	(102.37)	(74.73)
d) Share Option outstanding Account (refer note below)	175.75	93.42
e) Retained Earnings	43,221.04	38,023.03
Total	79,487.98	74,235.28

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Group has an equity settled share based payment plan for certain category of employees. Refer note 48 for further details of this plan.

16 Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
From Bank - Export Credit in INR	-	500.00
Total	-	500.00

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 3.00% to 4.00% (PY 3.95% to 4.15%) per annum.

17 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
a) Due to Micro, Small enterprises	213.83	334.52
b) Due to others	4,339.90	6,559.29
Total	4,553.73	6,893.81

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	213.83	334.52
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.33	1.46
c) 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;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.04	0.17
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

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

Trade Payables ageing schedule As at March 31, 2022 and March 31, 2021

Particulars	₹ in lakh				
	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Totals
a) Undisputed dues to MSME	213.83	-	-	-	213.83
	(334.52)	-	-	-	(334.52)
b) Undisputed dues to others	4,312.37	25.21	0.66	1.66	4,339.90
	(6,534.69)	(7.43)	(6.99)	(10.19)	(6,559.29)
Total trade payable	4,526.20	25.21	0.66	1.66	4,553.73
	(6,869.20)	(7.43)	(6.99)	(10.19)	(6,893.81)

(Figures in bracket are for previous financial year)

18 Other Financial Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Security Deposits from C&F and Others	51.50	59.50
b) Unclaimed Dividends	14.46	8.33
c) Other Outstanding Liabilities	5,744.77	4,280.06
d) Payable for Capital Goods	91.74	73.02
Total	5,902.47	4,420.91

19 Other Current Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Advances from Customers	428.76	506.44
b) Statutory Liabilities	768.51	922.47
Total	1,197.27	1,428.91

20 Provisions for employee benefit

20.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Leave Encashment	367.26	117.85
Total	367.26	117.85

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

20.2 Current

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
a) Gravity (refer note no 46)	69.80	49.51
b) Leave Encashment	91.40	56.24
Total	161.20	105.75

21 Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debt		
Indirect Tax	149.03	149.03

- The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.
- The group periodically receives notices and inquiries from income tax authorities. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

Particulars	₹ in lakh	
	As at March 31, 2022	As at March 31, 2021
i) Lease Commitments		
Within one year	18.98	40.69
After one year but not more than five years	4.83	1.63
More than five years	-	-
ii) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	-	-
Total	23.80	42.32

- Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

22 Revenue from Operations

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Sale of Products	86,709.95	90,515.68
b) Other Operating Revenues		
(i) Government Grant	1,162.86	1,477.09
(ii) Others	122.93	188.67
Total	87,995.74	92,181.44

23 Other Income

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Interest Income	3,507.68	3,243.37
b) Net gain / (loss) on sale of Current Investments	232.68	405.84
c) Net gain on sale of Property, Plant and Equipments	1.29	1.51
d) Fair value gain / (loss) on Financial Assets at FVTPL	31.35	(235.40)
e) Rent Received	46.75	38.98
f) Sundry balances written back	10.12	-
Total	3,863.90	3,454.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

24 Cost of Material Consumed

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
Inventory as at the beginning of the year	1,667.67	2,479.69
Add: Purchases	25,074.63	22,499.48
Less: Inventory at the end of the year	2,202.83	1,667.67
Cost of Material Consumed	24,539.47	23,311.50

25 Change in Inventories

Particulars	₹ in lakh		
	FY 2021-22	FY 2020-21	Changes
Inventories at the end of the Period			
a) Finished Goods	2,301.48	1,856.45	(445.03)
b) Traded Goods	1,037.56	655.65	(381.91)
c) Work-in-Progress	123.68	105.37	(18.31)
	3,462.72	2,617.47	(845.25)
Inventories at the beginning of the Period			
a) Finished Goods	1,856.45	3,059.20	1202.75
b) Traded Goods	655.65	477.83	(177.82)
c) Work-in-Progress	105.37	279.53	174.16
	2,617.47	3,816.56	1199.09
Change in Inventories	(845.25)	1199.09	

26 Employee Benefits Expense

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Salaries and Wages	7,784.68	7,877.61
b) Contribution to Provident and Other Funds (note no 46)	410.54	379.42
c) Gratuity Expenses (note no 46)	127.99	139.38
d) Leave Encashment	352.89	211.82
e) Staff Training and Welfare Expenses	68.02	55.41
f) Share Based Payment Expenses	82.33	(166.85)
Total	8,826.45	8,496.79

27 Finance Costs

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Interest Expense	87.50	121.30
b) Bank Charges	13.43	16.24
Total	100.93	137.54

28 Depreciation and Amortisation Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Depreciation on Property, Plant and Equipment	415.20	469.22
b) Amortisation of Intangible Assets	91.48	156.02
Total	506.68	625.24

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

29 Other Expenses

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
a) Advertisement and Sales Promotion Expenses	14,772.55	15,700.57
b) Freight, Forwarding and Distribution Expenses	3,124.29	3,789.82
c) Travelling and Conveyance	1,366.34	919.88
d) Royalty	864.46	887.85
e) Rent (refer note no 45)	790.27	751.84
f) Manufacturing Expenses	1,045.43	1,426.45
g) Power and Fuel (Manufacturing)	84.15	87.19
h) Legal & Professional Expenses	408.69	335.12
i) Postage and Telephone	66.75	422.41
j) Power and Fuel	21.99	30.07
k) Insurance	287.56	211.08
l) Audit Fees & Expenses (refer note no 30)	20.72	13.97
m) Repairs - Building	18.34	14.46
n) Repairs - Machinery	71.54	35.77
o) Repairs - Others	99.11	55.17
p) Foreign Exchange Rate Fluctuation	-	22.27
q) Rates and Taxes	18.60	40.76
r) Information Technology Expenses	480.60	472.27
s) Corporate Social Responsibility (refer note no 35)	528.75	533.38
t) Research and Development	252.25	71.34
u) Expected Credit Loss	32.35	-
v) Miscellaneous Expenses	546.23	546.79
Total	24,900.97	26,368.46

30 Payment to Auditors

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
(a) For Statutory Audit	11.52	11.57
(b) For Tax Audit	2.00	2.00
(c) For Others Services	7.20	0.75
Total	20.72	14.32

31 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Group has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 585.81 lakh (₹ 337.58 lakh) and amount capitalised is ₹ 41.60 lakh (₹ 5.30 lakh). The same is disclosed under various heads of the financial statements.

32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
i) Retained Earnings		
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	(45.70)	(50.43)
b) Tax impact on above	7.98	8.81
Total OCI in Retained Earnings	(37.72)	(41.62)
ii) Foreign Currency Translation Reserve (FCTR)		
a) Foreign Currency Translation Difference	(27.64)	8.45
b) Tax impact on above*	-	-
Total impact in FCTR	(27.64)	8.45

* No tax impact on FCTR arise due to consolidation adjustment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

33 Earnings per Share

Particulars	FY 2021-22	FY 2020-21
a) Profit for the year (₹ in lakh)	16,963.50	22,313.27
b) Weighted average number of equity shares (Nos in lakh) *		
For calculating basic earning per share	1,475.40	1,475.34
For calculating diluted earning per share	1,476.30	1,475.34
c) Earnings per Share (₹)		
Basic	11.50	15.12
Diluted	11.49	15.12

Options granted to Employees under Restricted Stock Unit - Plan 2020 ("RSU 2020") are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 48.

34 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

35 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	FY 2021-22	FY 2020-21
a) Gross amount required to be spent by the Group during the year	528.74	533.37
b) Amount approved by the Board to be spent during the year	528.74	533.37
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	528.75	533.38
d) Shortfall at the end of the year	-	-
e) Total of Previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	528.75	533.38

Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

h) Nature of CSR activities

The group undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhanced their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

36 There are quarterly statements submitted to banks wherever the working captial credit facility is availed and there is no discrepancy between books figures and statement submitted to banks.

37 The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

38 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

40 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

41 The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

42.1 Crypto Currency or Virtual Currency

42.2 Relating to borrowed fund

- i) 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 group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) 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

43 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	6.3	5.3	19.6%
Debt – Equity Ratio (in times) (refer note (i) below)	Total Debt	Shareholder's Equity	-	0.0	-100.0%
Debt Service Coverage Ratio (in times) (refer note (ii) below)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity (ROE) (in %) (refer note (iii) below)	Profit after Tax	Average Shareholder's Equity	21.7%	31.6%	-31.6%
Inventory Turnover Ratio (in times)	Sale of Products	Average Inventories	17.3	17.1	1.4%
Trade Receivables Turnover Ratio (in times)	Sale of Products	Average Trade Receivables	41.7	37.7	10.6%
Trade Payables Turnover Ratio (in times) (refer note (iv) below)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	10.8	7.9	36.5%
Net Capital Turnover Ratio (in times)	Sale of Products	Closing Working Capital	1.4	1.6	-11.6%
Net Profit Ratio (in %)	Net Profit after Taxes	Sale of Products	19.6%	24.7%	-20.6%
Return on Capital Employed (ROCE) (in %) (refer note (v) below)	Net Profit before Finance Cost and Tax	Average Capital Employed	26.4%	38.3%	-31.3%
Return on Investment (ROI) (in %)	Income generated from Invested funds	Average Current Investment funds	6.3%	6.6%	-4.8%

Note:

- (i) There is no outstanding balance of current borrowings as at the year ending 31st March 2022.
- (ii) There is no long term debt borrowing during current year and previous year. Consequently there is no finance cost pertaining to long term debt.
- (iii) Profit after tax is lower by 24.0% and average shareholders equity is higher by 11.1% over previous year.
- (iv) Sum of cost of materials consumed, purchase of stock in trade, changes in inventories and other expenses is higher by 4.1% and average trade payables is lower by 23.7% over previous year.
- (v) There is no finance cost pertaining to long term debt. Profit before tax is lower by 23.6% and average capital employed is higher by 11.1% over previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

44 Dividends paid during the year ended March 31, 2022 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2021 and an amount of ₹ 4.00 per equity share towards interim dividends for the year ended March 31, 2022. Dividends paid during the year ended March 31, 2021 include an amount of ₹ 2.00 per equity share towards final dividend for the year ended March 31, 2020 and an amount of ₹ 6.00 per equity share towards interim dividends for the year ended March 31, 2021.

Dividends declared by the Group are based on profits available for distribution. On May 6, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 4.00 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 5901.60 lakh.

45 Leases

The Group's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease and low value lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits':

46.1 Defined Contribution Plan

Amount of ₹ 410.54 lakh (FY 2020-21 : ₹ 379.42 lakh) is recognized as an expense and included in "Employee Benefits expense" (refer note 26 in the Statement of Profit and Loss).

46.2 Defined Benefit Plan

The Parent Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Group to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Group and the financials assumptions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

	₹ in lakh	
Funded Scheme - Gratuity	FY 2021-22	FY 2020-21
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	557.71	574.50
Fair value of Plan Assets	487.91	524.99
Net Liability / (Asset)	69.80	49.51
(b) Change in Fair value of Plan Assets		
Fair value of Plan Assets as at beginning	524.99	611.65
Expected return on Plan Assets	35.97	36.18
Net actuarial gain / (Losses)	(1.01)	(7.79)
Contributions	50.00	50.31
Benefits paid	(122.04)	(165.36)
Fair value of Plan Assets as at year end	487.91	524.99
(c) Change in Present value of Define Benefit Obligation		
Present value of Defined Benefit Obligation as at beginning	574.50	622.51
Current Service Cost	112.60	139.32
Interest Cost	39.36	36.25
Net Actuarial losses / (gain)	(46.71)	(58.22)
Benefits paid	(122.04)	(165.36)
Present value of Defined Benefit Obligation as at year end	557.71	574.50
(d) Expenses recognised during the year		
Gratuity cost charged to Statement of Profit and Loss		
Current Service Cost	112.60	139.32
Interest Cost	3.39	0.06
Total included in Statement of Profit and Loss (note no 26)	115.99	139.38
Remeasurement gain / loss charged to OCI		
Expected return on Plan Assets	1.01	7.79
Actuarial changes arising from changes in demographic assumptions	(31.40)	-
Actuarial changes arising from changes in financial assumptions	(0.33)	2.80
Experience adjustments	(14.98)	(61.02)
Total included in OCI (note no 32)	(45.70)	(50.43)
(e) Assumptions used		
Discount rate (per annum)	6.86%	6.85%
Expected rate of return on assets (per annum)	6.85%	6.85%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate	5% - 25%	1% - 5%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions		
Impact on Defined Benefit Obligation		
Discount Rate	0.5% increase	-2.90%
	0.5% decrease	3.07%
Future Salary Increase	0.5% increase	3.50%
	0.5% decrease	-2.91%
(g) Major categories of Plan Assets		
Insurer managed fund	487.91	524.99
(h) Expected benefit payout in future years		
Within the next 12 months	108.45	82.53
Between 2 and 5 years	213.86	130.08
Beyond 5 years	596.55	1,087.29
(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.15 Years (P.Y. 9.79 years).		
(j) Expected contribution in respect of Gratuity for next year will be ₹ Nil (P.Y. ₹ 20 lakh).		

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note:

- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

47 Financial Instruments

47.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

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 does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

47.2 Categorization of Financial Instruments.

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
(i) Financial Assets		
a) Investments at Fair Value Through Profit or Loss (note 6)	61,163.93	58,455.03
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 11)	1,151.84	646.32
ii) Other Bank Balances (note 12)	293.44	313.13
iii) Trade Receivables (note 10)	1,913.34	2,244.83
iv) Others (Current and Non Current) (note 7)	574.23	438.98
	3,932.85	3,643.26
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Current Borrowings (note 16)	-	500.00
ii) Trade Payables (note 17)	4,553.73	6,893.81
iii) Other Financial Liabilities (note 18)	5,902.47	4,420.91
	10,456.20	11,814.72

47.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2022, the Group has working capital of ₹ 62,881.62 lakh (current assets of ₹ 74,696.29 lakh including cash and cash equivalents of ₹ 1,151.84 lakh and current investments of ₹ 61,163.93 lakh). The Group has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

47.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments rating.
- The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at Fair value	₹ in lakh			
	Total	Level 1	Level 2	Level 3
As at March 31, 2022				
Current investments (quoted) (note 6.1)	61,163.93	61,163.93	-	-
As at March 31, 2021				
Current investments (quoted) (note 6.1)	58,455.03	58,455.03	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee Stock Option Plan

During the FY 18-19, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 have been exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options have been forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

During the previous year, on February 10, 2020, the Company has granted additional 167,803 stock options to key management employee, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. The vesting period is 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018 and RSU 2020.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	₹ in lakh	
	FY 2021-22	FY 2020-21
Expense arising from equity-settled share-based payment transactions	82.33	(166.85)

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

Particulars	FY 2021-22		FY 2020-21	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	1,67,803	1.00	2,88,283
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	5,813
Forfeited during the year	1.00	-	1.00	1,14,667
Closing balance	1.00	1,67,803	1.00	1,67,803
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			31 March 22	31 March 21
February 10, 2020	February 9, 2024-27	1	1,67,803	1,67,803
Weighted average remaining contractual life of the options (Years)			1.86	2.86

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32% PA.
Risk free Interest rate	5.9% PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

49 Group information

Information about subsidiaries

Name of Subsidiary	Country of Incorporation	Extent of Holding	
		As at March 31, 2022	As at March 31, 2021
1. Uptown Properties and Leasing Private Limited	India	100%	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%	100%
3. Bajaj Corp International (FZE)	UAE	100%	100%

50 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lakh	As % of Consolidated Profit or Loss	Amount ₹ in lakh	As % of Consolidated Other Comprehensive Income	Amount ₹ in lakh	As % of Consolidated Other Comprehensive Income	Amount ₹ in lakh
Parent								
Bajaj Consumer Care Limited	103.65%	83,917.64	102.89%	17,453.84	374.21%	37.72	103.05%	17,491.56
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	10.99%	8,900.39	(0.13%)	(22.15)	0.00%	-	(0.13%)	(22.15)
B) Foreign								
1. Bajaj Bangladesh Limited	0.02%	12.26	(0.02%)	(4.21)	0.00%	-	(0.02%)	(4.21)
2. Bajaj Corp International FZE	(0.25%)	(201.29)	(2.60%)	(440.50)	0.00%	-	(2.60%)	(440.50)
Non-controlling Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	(14.41%)	(11,665.62)	(0.14%)	(23.48)	(274.21%)	(27.64)	(0.30%)	(51.12)
Total	100.00%	80,963.38	100.00%	16,963.50	100.00%	10.08	100.00%	16,973.58

51 Related Party Disclosure

51.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity (including member of the same group) having Significant influence over the reporting entity	
1. Bajaj Resources Private Limited Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2. KNB Enterprises LLP	Subsidiary of Bajaj Resources Limited
3. SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Limited
B Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1. Mr. Kushagra Bajaj	Chairman and Non Executive Director
2. Mr. Jaideep Nandi	Chief Executive Officer (till June 30, 2020) and Managing Director (w.e.f. July 01, 2020)
3. Mr. Sumit Malhotra	Managing Director (Till June 30, 2020) and Executive Director (w.e.f. July 01, 2020)
4. Mr. Aditya Vikram Somani	Independent Director
5. Mr. Gaurav Dalmia	Independent Director
6. Mr. Dilip Cherian	Independent Director
7. Ms. Lilian Jessie Paul	Independent Director
8. Mr. Dilip Kumar Maloo	Chief Financial Officer
9. Mr. Vivek Mishra	Company Secretary (From September 1, 2021)
10. Mr. Chandresh Chhaya	Company Secretary (Till August 31, 2021)
11. Mr. Apoorv Bajaj	Key Management Personnel

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Name of the Related Party

C Entities over which persons specified above having control or significant influence	
1	Abhitech Developers Private Limited
2	Kamalnayan Jamnalal Bajaj Foundation
3	Bajaj Hindusthan Sugar Limited

51.2 Transactions during the year with Related Parties:

Sr. No.	Nature of Transaction	Holding Company	Entity having Significant Influence over the Group	Key Management Personnel	Entities specified in C	₹ in lakh	
						Total	
A. Statement of Profit and Loss							
1	Dividend Paid	-	4,490.00	1.72	-	4,491.72	
		(-)	(4,490.00)	(2.52)	(-)	(4,492.52)	
2	Royalty Expense	-	864.46	-	-	864.46	
		(-)	(887.85)	(-)	(-)	(887.85)	
3	Rent Expenses	-	96.37	-	11.59	107.96	
		(-)	(88.11)	(-)	(11.21)	(99.33)	
4	Purchase of Goods	-	-	-	-	-	
		(-)	(-)	(-)	(229.86)	(229.86)	
5	Remuneration	-	-	720.42	-	720.42	
		(-)	(-)	(987.68)	(-)	(987.68)	
6	Retirement Benefits (Gratuity)	-	-	-	-	-	
		(-)	(-)	(121.52)	(-)	(121.52)	
7	Share Based Payments	-	-	-	-	-	
		(-)	(-)	(-)	(-)	(-)	
8	Sitting Fees Paid	-	-	8.85	-	8.85	
		(-)	(-)	(11.00)	(-)	(11.00)	
9	Professional Fee Paid	-	-	150.00	-	150.00	
		(-)	(-)	(112.50)	(-)	(112.50)	
10	Corporate Social Responsibility	-	-	-	528.75	528.75	
		(-)	(-)	(-)	(533.38)	(533.38)	
B. Balance Sheet							
2	Security Deposit taken and refunded for appointment of Director	-	-	-	-	-	
		(-)	(1.00)	(-)	(-)	(-)	

(Figures in bracket are for previous year)

Note (i): Remuneration to Key management personnel is exclusive of provision for liability in respect of leave earned and gratuity, since this is based on actuarial valuation done on an overall basis for all employees, Performance bonus / incentive amount considered on payment basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

51.3 Outstanding Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Entity having Significant Influence over the Group		
(i) Royalty	778.02	821.26
Entities specified in C		
(i) Rent	-	0.97
Key management personnel of the reporting entity		
(i) Remuneration	-	-

52 Figures have been regrouped/rearranged wherever necessary.

53 This Consolidated Financial Statements for the year ended March 31, 2021 were approved by the Board of Directors on May 06, 2022.

As per our report of even date
For **Sidharth N Jain & Company**
Chartered Accountants
Firm's Registration No.: 018311C

For and on behalf of the Board

Sidharth Jain
Proprietor
M. No. 134684

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Place : Mumbai
Date : May 06, 2022

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts in ₹ lakh)

Sr No	Particulars	Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	NA	NA	NA
2	The date since when subsidiary was acquired	10 th Sep 2011	9 th Dec 2012	23 rd Dec 2013
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR NA	BDT; INR 0.8812 per BDT	AED; INR 20.6418 per AED
4	Share Capital	243.93	429.1	1764.87
5	Securities Premium, Reserves and Surplus	8,656.46	(416.84)	(1966.16)
6	Total Assets	8,917.86	15.16	480.22
7	Total Liabilities	17.47	681.51	2.90
8	Investments	NIL	NIL	NIL
9	Turnover	NIL	NIL	527.61
10	Profit before taxation	(33.29)	(4.21)	(440.50)
11	Provision for taxation	(11.14)	NIL	NIL
12	Profit after taxation	(22.15)	(4.21)	(440.50)
13	Proposed Dividend	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1	Latest Audited Balance Sheet Date	NIL	NIL	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	NIL	NIL	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end	NIL	NIL	NIL
	Amount of Investment in Associates or Joint Venture			
	Extent of Holding (in percentage)			
4	Description of how there is Significant Influence	NIL	NIL	NIL
5	Reason why the Associate/Joint Venture is not consolidated	NIL	NIL	NIL
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7	Profit or Loss for the year			
	i. Considered in Consolidation	NIL	NIL	NIL
	ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Gaurav Dalmia
Director
DIN 00009639

Jaideep Nandi
Managing Director
DIN 06938480

D.K. Maloo
Chief Financial Officer

Aditya Vikram Somani
Director
DIN 00046286

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 06, 2022

Notice

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Monday, August 1, 2022 at 11:00 A.M. (IST) at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan, to transact the following businesses: -

ORDINARY BUSINESS:

- To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

(a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."

- To (a) confirm/ratify interim dividend and (b) to declare a final dividend on equity shares for the financial year ended March 31, 2022 and in this regard, pass the following resolution as Ordinary Resolution:

(a) "RESOLVED THAT an interim dividend at the rate of ₹ 4/- (Rupees Four only) per equity share of ₹ 1/- (Rupee One) each declared for the financial year ended March 31, 2022 and the same be and is hereby confirmed and ratified for the financial year ended March 31, 2022."

(b) "RESOLVED THAT final dividend at the rate of ₹ 4/- (Rupees Four only) per equity share of the face value of ₹ 1/- (One rupee) each be and is hereby declared for the financial year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2022."

- To reappoint Mr. Jaideep Nandi (DIN: 06938480), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jaideep Nandi (DIN: 06938480), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) & pursuant to the recommendation of the Audit Committee, M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Sidharth Jain & Co., Chartered Accountants (Firm Registration No. 018311C), to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 21st (Twenty First) Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors (shall deem to include any Committee which the Board may have constituted or hereinafter constitute) in mutual agreement with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

- To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN:02183825), Non-Executive, Non-Independent Director and in this regard, to pass, the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum excluding Goods & Service Tax as may be applicable by way of a monthly payment to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-independent Director of the Company for a period of one (1) year with effect from July 1, 2022."

By **Order of the Board of Directors**

Vivek Mishra

Place: Mumbai
Dated: July 1, 2022

Head-Legal & Company Secretary
Membership No.: A21901

Registered Office:
Old Station Road,
Sevashram Chouraha,
Udaipur – 313 001,
Rajasthan

Notice

NOTES:

- a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- c) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.
- d) Proxy holder shall prove his/her identity at the time of attending the Meeting.
- e) Institutional/Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the Meeting on their behalf.
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- g) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jaideep Nandi (DIN: 06938480), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
- h) Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.
- i) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are
- available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 16th AGM.
- j) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, July 26, 2022 to Monday, August 1, 2022 (both days inclusive) for the purpose of 16th AGM of the Company.
- k) The Board of Directors has recommended a Final Dividend of 400% (i.e. ₹ 4/- per equity share of ₹ 1/- each) for the Financial year ended March 31, 2022 subject to approval of the Shareholders at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting will be paid to those shareholders whose names stand registered:
- i) As beneficial owners as at the end of business on Monday, July 25, 2022 as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
- ii) As members in the Register of Members of the Company after giving effect to valid transmission/transposition in physical form lodged with the Company's Registrar and Share Transfer Agent (RTA) M/s. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, on or before the aforesaid date i.e. Monday, July 25, 2022. The transmission/transposition requests complete in all respects should reach the Registrar and Share Transfer Agent well before the above date.
- l) Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent (hereinafter referred to as "RTA") i.e. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Unit : Bajaj Consumer Care Limited, Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Toll Free No.: 1800-3094-001 E-mail ID: einward.ris@kfintech.com. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.
- m) Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, July 25, 2022, i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended March 31, 2022, as recommended by the Board, if approved at the AGM, on or before August 30, 2022.
- n) Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in

physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.

- o) SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
- p) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.
- q) Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
- r) The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-2019	January 9, 2019	February 14, 2026
2019-2020	September 1, 2020	October 27, 2027
2020-2021	February 3, 2021	April 10, 2028
2020-2021 (Final Dividend)	April 19, 2021	June 24, 2028
2021-22	February 22, 2022	April 29, 2029

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (Thirty) days of such shares becoming due for transfer to the Fund.

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the

Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.

- s) Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports to the Members who have registered their e-mail Id either with the Company or with the Depository Participants through electronic mode.
- t) Accordingly, the Company will send the Annual Report for the year 2021-22 by electronic mode to all those Members at their registered e-mail IDs provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 16th AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.

Members holding shares in physical mode and who have not updated their e-mail Ids are requested to get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' appended to this Annual Report as well as available on the Company's website at <https://www.bajajconsumercare.com> under the heading "Investors" by the name "E-communication Registration Form". Alternatively, to the Member can get their e-mail Ids registered with their DP or RTA at the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for electronic and Physical folios respectively.

Members who have not registered their e-mail Id, physical copies of the Annual Report 2021-22 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also available on the Company's website at www.bajajconsumercare.com.

- u) The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.

Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change

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of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFin), Registrar and Share Transfer Agent of the Company or immediately by sending a request on e-mail at complianceofficer@bajajconsumer.com or contact KFin at einward.ris@kfintech.com. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.

v) Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the dividend payment. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of Income Tax Act, 1961.

A) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2022-23 provided PAN is registered by the Shareholder. If PAN is not registered/ invalid/ mismatched with name of members, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000/-.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

B) For Non-resident Shareholders, taxes are required to be withheld in accordance with, the provisions of Section 195/Section 196D of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration, certifying the following points:
 - a) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2022-23.
 - b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - d) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - e) Member does not/will not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness of documents submitted by Non-Resident shareholder. Accordingly, in order to enable us to determine the appropriate applicable TDS/withholding tax rate, we request you to provide these details and documents as mentioned above before Wednesday, July 20, 2022.

Other points to note –

- a) As per the provisions of Section 206AB of the Act, inserted by Finance Act, 2021, if any TDS is deductible from a person who have not filed their income-tax returns (referred to as 'Specified Person' u/s 206AB), then TDS shall be deducted at twice of applicable rate.
- b) Where a shareholder furnishes lower/nil withholding tax certificate under Section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.
- c) NIL tax will be deducted on dividend payable to certain categories of shareholders e.g. Insurance companies, Mutual funds etc., on submission of self-declaration, Self-attested PAN and documentary evidence to prove its category.
- d) In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

Kindly note that the aforementioned documents are required to be submitted at <https://ris.kfintech.com/form15> on or before Wednesday, July 20, 2022 in order to enable the Company to determine and deduct appropriate TDS/withholding tax. No communication on the tax determination/deduction shall be entertained post Wednesday, July 20, 2022. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The TDS so deducted shall be reflected in Form 26AS against respective PAN, post payment of the said dividend.

Disclaimer: The above information does not constitute tax or legal advice. In view of the individual nature of the tax implications, each investor is advised to consult his or her own tax advisors with respect to the specific tax implications.

t) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

u) Procedure for Remote E-Voting

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts /

websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on Thursday, July 28, 2022 at 9:00 A.M. and ends on Sunday, July 31, 2022 at 5:00 P.M.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	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"> Visit URL: https://eservices.nsd.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company 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"> To register click on link : https://eservices.nsd.com Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsd.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. 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"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - 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 value (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 may also enter a secret question and answer of your choice 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.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e., 'Bajaj Consumer Care Limited - AGM' and click on "Submit"
 - On the voting page, 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 "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), 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).
- xii. 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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id: snv@snaco.net with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."
- B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
- iv. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- v. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or email at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- vi. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 25, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- Vii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address 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.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- Viii. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS.

In respect of Item No. 4

This explanatory statement is provided voluntarily though not required as per Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings.

In terms of provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, the term of the existing Statutory Auditors M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), is up to the date of the forthcoming AGM. In order to comply with the provisions of Section 139 of the Companies Act, 2013, Board of Directors of the Company on the recommendation of the Audit Committee, subject to the approval of the Members of the Company at the forthcoming AGM, appointed M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of forthcoming AGM up to the conclusion of the 21st (twenty first) AGM.

The Committee considered various parameters like audit experience, market standing of the firm and technical expertise etc. and found the firm suited to handle the complexity associated with the audit of the financial statements of the Company. Further, there are no material change in the audit fees payable to M/s. Chopra Vimal & Co., Chartered Accountants as compared to audit fees paid to M/s. Sidharth N. Jain & Co., Chartered Accountants, the outgoing auditors of the Company.

As required under Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Chopra Vimal & Co., Chartered Accountants have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits specified under the Act, they meet the criteria for appointment as specified under Section 141 of the Act and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

The Company has also received a certificate from M/s. Chopra Vimal & Co., Chartered Accountants, certifying in terms of provisions of Section 139(2) of the Companies Act, 2013, read with Rule 6(3)(ii) of the Companies (Audit and Auditors) Rules, 2014, that they do not have association with the M/s. Sidharth N Jain & Co., Chartered Accountants, the retiring Statutory Auditors of the Company or any partner of the said firm.

The approval of the Members is also being sought to authorise the Board to determine the remuneration payable to the Statutory Auditors.

A copy each of the resolutions passed by the Audit Committee and the Board of Directors as referred above, are available for inspection by Members of the Company at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up-to the date of the sixteenth AGM.

The Board of Directors recommend passing of the Ordinary Resolution set out in Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, set out in Item No.5 of the Notice.

In respect of Item No. 5

Mr. Sumit Malhotra was appointed as a Non-Executive Director effective from July 1, 2020 for a period of 5 years and the shareholders had approved the said appointment at the 14th Annual General Meeting held on September 21, 2020.

The Board had also, on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Sumit Malhotra in his capacity as Non-executive Director. Subsequently, the Members of the Company had at the 14th Annual General Meeting of the Company held on September 21, 2020, ratified change of Mr. Malhotra's designation and the payment of remuneration of ₹ 1,50,00,000/- per annum excluding Goods & Service Tax as may be applicable, payable to him for a period of five years commencing from July 1, 2020.

Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from April 1, 2019, mandates a Company to obtain consent of the Members by way of Special Resolution if the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the aggregate remuneration payable to all Non-Executive Directors. At present, Mr. Sumit Malhotra is the only Non-Executive Director who is entitled to any remuneration. Approval of Members by way of a Special Resolution is sought, to the resolution as set out at Agenda Item No. 5 of the notice, approving the aforesaid annual remuneration payable to Mr. Sumit Malhotra for a period of one (1) year effective July 1, 2022, which will exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sumit Malhotra are interested or concerned, financially or otherwise in the Resolution set out at Item No. 4. The Board recommends the Special resolution set out at Item No. 4 of the Notice for approval of the Members.

By **Order of the Board of Directors**

Vivek Mishra

Place: Mumbai
Dated: May 6, 2022

Head-Legal & Company Secretary
Membership No.: A21901

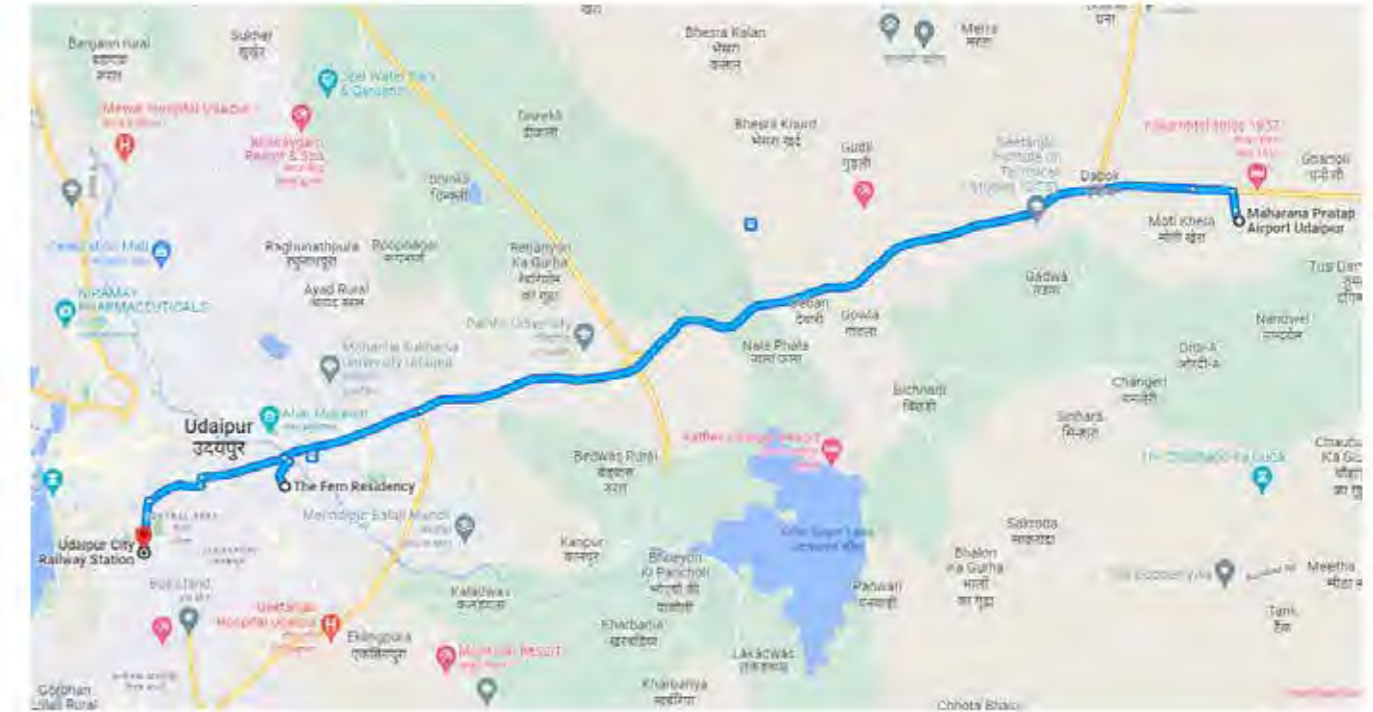
Notice

Route Map

ANNEXURE TO ITEM NO. 3 OF THE NOTICE DATED MAY 6, 2022

The following information about Mr. Jaideep Nandi is provided pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard – 2:

Name of the Director	Mr. Jaideep Nandi
Director Identification Number (DIN)	06938480
Designation	Managing Director
Date of Birth	01/07/1965
Age	57 years
Nationality	Indian
Date of first appointment on the Board	01/07/2020
Date of re-appointment by the Members	21/09/2020
Qualifications	Bachelor's degree in Mechanical Engineering from Jadavpur University, Kolkata and post-graduation in Management, with specialisation in Marketing and Finance, from IIM, Bangalore
Expertise in functional area	Mr. Nandi has more than 32 years of experience in the consumer sector.
Number of Equity Shares held in the Company as on 31/03/2022	Nil
List of Directorships and Committee Memberships held in other entities as on 31/03/2022	Nil
Number of Board Meetings attended during the year	4
Relationship with other Directors, Manager and KMP	Nil
Remuneration Last Drawn	₹ 386.92 lakh
Terms and conditions of appointment	Liabile to retire by rotation.



Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumercare.com

ATTENDANCE SLIP

16TH ANNUAL GENERAL MEETING – MONDAY, AUGUST 1, 2022 AT 11:00 A.M.

I hereby record my presence at the 16th Annual General Meeting of the Company on Monday, August 1, 2022 at 11:00 A.M. at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy :

Signature of the Representative :

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)

USER ID

PASSWORD

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumercare.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____

Registered Address : _____

Email ID: _____

Folio No./Client ID/DP ID : _____

I/We, being the holder(s) of _____ shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

Having Email Id : _____ or failing him/her

2) Name : _____ Address : _____

Having Email Id : _____ or failing him/her

3) Name : _____ Address : _____

Having Email Id : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Monday, August 1, 2022 at 11:00 A. M. at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

- To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 together with the report of Auditors thereon – Ordinary Resolution.
- To (a) confirm/ratify interim dividend and (b) to declare a final dividend on equity shares for the financial year ended March 31, 2022 – Ordinary Resolution.
- To reappoint Mr. Jaideep Nandi (DIN: 06938480), who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.
- To appoint M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), Statutory Auditors for a period of 5 years and fix their remuneration – Ordinary Resolution.

Special Business

- To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN:02183825), Non-Executive, Non-Independent Director of the Company with effect from July 1, 2022 for a period of one (1) year – Special Resolution.

Affix Revenue Stamp

Signature of shareholder

Signature of the proxy (holders)

Notes:

- This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
- Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

E-COMMUNICATION REGISTRATION FORM

To,
KFin Technologies Limited (Formerly KFin Technologies Private Limited)
Unit : Bajaj Consumer Care Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda,
Hyderabad – 500 032
Phone No.: +91 40 6716 2222
E-mail: einward.ris@kfintech.com

Dear Sir / Madam,

I/We hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Name of the Joint Holder(s), (if any)	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date	

Notes:

- On registration/ updation, all the communications will be sent to the registered e-mail Id.
- The form is also available on the website of the Company www.bajajconsumercare.com under the heading "Investors" by the name "E-Communication Registration Form".
- Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
- Members are requested to keep their depository participants / Company's Registrar- KFin Technologies Limited (Formerly KFin Technologies Private Limited) informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

Form ISR – 1

[SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03,2021]

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓ relevant box) Date : / /2022

<input type="checkbox"/> PAN	<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile Number
<input type="checkbox"/> Bank details	<input type="checkbox"/> Registered Address	<input type="checkbox"/> Email address

B. Security and KYC Details [to be filled in by the First Holder]

Name of the Issuer Company	Folio No(s).
Face value of Securities	Number of Securities
Distinctive number of	From
Securities (Optional)	To
Email Address	
Mobile Number	
Serial No	{ } << Kindly write the Serial no as printed in KYC Form

C. I/We are submitting documents as per Table below (Tick ✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per	PAN	PAN Linked to
Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.		Aadhar -Y/N
		Tick any one [✓] *
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any other date as may be specified by CBDT.

Bank Account Details of First Holder	IFSC
Name of the Bank & Branch	Tick any one [✓]- Acct type <input type="checkbox"/> Savings <input type="checkbox"/> Current
	<input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Any other []

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL []
----------------------	--------------------

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off whichever is not applicable]
Declaration: All the above facts and documents enclosed are true and correct.

First Holder	Joint Holder - 1	Joint Holder - 1	Joint Holder - 3
Signature			

Name	
Address	
PIN	

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

Corporate Information

I/We are submitting documents as per Table below (tick as P relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	<input type="checkbox"/>	PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	<input type="checkbox"/>	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
	<input type="checkbox"/>	Proof of Address of the first Holder	<p>Provide self-attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address:</p> <p><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by the Depository Participant.</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill*</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> The proof of address in the name of the spouse*</p> <p>* Kindly provide additional self-attested copy of Identity Proof of the holder/claimant.</p>
4	<input type="checkbox"/>	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	<input type="checkbox"/>	Email address	As mentioned on Form ISR-1, alternatively the Email address available in the CML as enclosed will be updated in the folio.
6	<input type="checkbox"/>	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	<input type="checkbox"/>	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR - 2 and Original cancelled cheque leaf bearing the name of the first holder.
8	<input type="checkbox"/>	Nomination	<p>Submit Form(s) as per any ONE of the following options.</p> <p><input type="checkbox"/> SH-13 For First Time Nomination</p> <p><input type="checkbox"/> SH-14 For Change in Existing Nomination</p> <p><input type="checkbox"/> SH-14 and ISR-3 For Cancellation of existing Nomination and to "Opt-Out"</p> <p><input type="checkbox"/> ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required</p>

Note: All the above forms are also available on the website of the RTA.

Mr. Kushagra Nayan Bajaj

Non-Executive Chairman

Mr. Jaideep Nandi

Managing Director

Mr. Sumit Malhotra

Non-Executive, Non-Independent Director

Mr. Aditya Vikram Ramesh Somani

Independent Director

Mr. Dilip Cherian

Independent Director

Mr. Gaurav Dalmia

Independent Director

Ms. Lilian Jessie Paul

Independent Director

Mr. D. K. Maloo

Chief Financial Officer

Mr. Vivek Mishra

Company Secretary & Compliance Officer

Statutory Auditors

Sidharth N. Jain & Co.

Chartered Accountants

Secretarial Auditors

Hitesh J. Gupta

Practicing Company Secretary

Bankers

Kotak Mahindra Bank Limited
Union Bank of India
HDFC Bank Limited
Citibank N.A
ICICI Bank Limited

Registrar & Transfer Agent

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31-32
Gachibowli Financial District
Nanakramguda
Hyderabad – 500 032
Telangana

Bajaj Consumer Care Ltd.

CIN: L01110RJ2006PLC047173

Registered office

Old Station Road,
Sevashram Chauraha,
Udaipur - 313 001,
Rajasthan.

Website: www.bajajconsumercare.com

Email: complianceofficer@bajajconsumer.com

