

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying standalone financial statements of Dabur India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10)

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Key audit matter	How our audit addressed the key audit matter
<p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and vi. Assessed if there is any modification to, or other impact on the contracts with customers due to COVID 19 outbreak. d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.
<p>B. Litigations and claims - provisions and contingent liabilities</p> <p>Refer note 44A and 47 to the standalone financial statements.</p> <p>The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations;

Key audit matter	How our audit addressed the key audit matter
	<p>f) Obtained legal opinions from the Company's external legal counsel, where appropriate;</p> <p>g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to validate management's conclusions; and</p> <p>h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.</p>

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;

- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv. (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv. (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. the final dividend paid by the Company during the year ended 31 March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared and paid by the Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 43 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place : New Delhi

Date : 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856

Annexure A

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, capital work-in progress, right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based

on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has provided loans to Subsidiaries/ Joint Ventures/Associates/Others during the year as per details given below:

(in ₹ crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/ granted during the year				
- Others	-	-	0.21	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Others	-	-	0.57	-

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such other parties.

- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax	Value Added Tax /Central Sales Tax	57.08	5.33	1999-00, 2001-02 to 2018-19 & 2020-21	Assessing Authority / Commissioner's Level / Revisional Board
		61.70	28.55	2002-03, 2007-08, 2009-10 to 2017-18	Sales Tax / VAT Appellate Tribunal
		12.52	1.18	1999-00, 2006-07 to 2009-10 & 2011-12 to 2012-13	Hon'ble High Courts
Central Excise Act, 1944	Excise duty	40.51	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		0.07	-	1995-96, 2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		55.12	9.54	1996-97 to 2000-01, 2005-06 to 2017-18	CESTAT
		16.96	-	2006-07 to 2010-11	Hon'ble High Court
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.30	3.83	2007 to 2015	Hon'ble High Court
		2.96	0.74	2014-15 to 2019-20	Rajasthan Tax Board
The Income-tax Act, 1961	Income tax	136.69	-	2015-16 to 2018-19	Commissioner of Income Tax ("CIT(A)")
		66.06	-	2009-10 to 2014-15	Income Tax Appellate Tribunal (ITAT)
		11.60	-	2007-08 to 2008-09	Hon'ble High Court

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place : New Delhi

Date : 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

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

statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

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

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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place : New Delhi

Date : 5 May 2022

Membership No.: 099514

UDIN: 22099514AIKRTN6856



Standalone Balance Sheet

as at 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
a) Property, plant and equipment	6A	1,329.19	1,131.00
b) Capital work-in-progress	6B	128.48	107.26
c) Investment property	6C	46.37	47.39
d) Other intangible assets	6D	23.44	26.42
e) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	98.67	98.67
(ii) Investments	7B	4,229.03	3,024.09
(iii) Others	8	19.16	105.00
f) Deferred tax assets (net)	24	-	17.45
g) Non-current tax assets (net)	9	3.99	3.99
h) Other non-current assets	10	79.51	112.90
Total non-current assets		5,957.84	4,674.17
Current assets			
a) Inventories	11	1,237.96	1,114.16
b) Financial assets			
(i) Investments	12	679.38	451.14
(ii) Trade receivables	13	454.55	281.24
(iii) Cash and cash equivalents	14	10.47	11.37
(iv) Bank balances other than (iii) above	15	125.71	823.37
(v) Others	16	9.66	9.54
c) Other current assets	17	116.40	139.17
Total current assets		2,634.13	2,829.99
Assets held for sale	61	0.03	-
Total assets		8,592.00	7,504.16
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	176.79	176.74
b) Other equity	19	5,687.08	5,214.48
Total equity		5,863.87	5,391.22
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	249.10	-
(ii) Lease liabilities	21	40.34	19.62
(ii) Other financial liabilities	22	4.25	1.37
b) Provisions	23	56.57	55.55
c) Deferred tax liabilities (net)	24	70.04	-
Total non-current liabilities		420.30	76.54
Current liabilities			
a) Financial liabilities			
(i) Borrowings	25	261.88	151.96
(ii) Lease liabilities	26	8.86	8.29
(iii) Trade payables			
Due to micro and small enterprises	27	147.05	117.56
Due to others	27	1,434.42	1,363.14
(iv) Other financial liabilities	28	192.74	156.96
b) Other current liabilities	29	69.95	77.43
c) Provisions	30	122.34	134.43
d) Current tax liabilities (net)	31	70.59	26.63
Total current liabilities		2,307.83	2,036.40
Total liabilities		2,728.13	2,112.94
Total equity and liabilities		8,592.00	7,504.16
Summary of significant accounting policies	5		

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

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice -Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 5 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2022	31 March 2021
Income			
Revenue from operations	32	8,179.50	7,184.73
Other income	33	341.55	276.65
Total income		8,521.05	7,461.38
Expenses			
Cost of materials consumed	34	3,227.83	2,756.03
Purchases of stock-in-trade		1,177.87	1,117.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(28.49)	(176.71)
Employee benefits expense	36	678.71	655.82
Finance costs	37	18.67	9.14
Depreciation and amortisation expense	38	160.39	143.40
Other expenses			
Advertisement and publicity		621.02	643.50
Others	39	768.74	629.39
Total expenses		6,624.74	5,778.07
Profit before tax		1,896.31	1,683.31
Tax expense	40		
Current tax		378.97	299.75
Deferred tax		84.41	1.67
Total tax expense		463.38	301.42
Net profit for the year		1,432.93	1,381.89
Other comprehensive income	41		
A (i) Items that will not be reclassified to profit or loss		15.16	6.87
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.55)	(2.40)
B (i) Items that will be reclassified to profit or loss		(46.47)	(26.85)
(ii) Income tax relating to items that will be reclassified to profit or loss		10.83	6.25
Total other comprehensive income		(28.03)	(16.13)
Total comprehensive income for the year		1,404.90	1,365.76
Earnings per equity share			
Basic ₹	42	8.11	7.82
Diluted ₹		8.08	7.80
Summary of significant accounting policies	5		

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

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

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Whole Time Director

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Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 5 May 2022

Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,896.31	1,683.31
Adjustments for:		
Depreciation and amortisation expense	160.39	143.40
Loss / (gain) on disposal of property, plant and equipment (net)	0.68	(0.33)
Share based payment expense	31.46	34.73
Provision for disputed liabilities	11.50	13.50
Provision for employee benefits	(7.41)	6.98
Finance costs	18.67	9.14
Interest income	(266.94)	(222.23)
Unrealised foreign exchange (gain)/loss (net)	(1.24)	1.11
Expected credit (gain) / loss / impairment of financial and non-financial assets	(12.79)	2.34
(Gain) / loss on fair valuation of financial instruments (net)	(1.29)	0.76
Net gain on sale of financial assets measured at FVTPL	(11.15)	(15.82)
Net gain on sale of financial assets measured at FVTOCI	(5.02)	(12.26)
Net gain on sale of financial assets measured at amortised cost	-	(0.42)
Operating profit before working capital changes and other adjustments	1,813.17	1,644.21
Working capital changes and other adjustments:		
Inventories	(123.80)	(305.02)
Trade receivables	(176.00)	94.27
Current and non-current financial assets	6.89	9.89
Other current and non-current assets	19.03	15.33
Trade payables	100.66	448.92
Other current and non-current financial liabilities	15.93	49.07
Other current liabilities and provisions	(7.48)	22.10
Cash flow from operating activities post working capital changes	1,648.40	1,978.77
Direct taxes paid (net of refund)	(328.45)	(274.60)
Net cash flow from operating activities (A)	1,319.95	1,704.17
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and other intangible assets	(296.77)	(249.90)
Proceeds from disposal of property, plant and equipment	2.22	2.11
Purchase of investments in subsidiaries	(0.01)	-
Purchase of investments / bank deposits	(6,241.33)	(7,276.63)
Proceeds from sale/redemption of investments / bank deposits	5,532.68	6,172.48
Interest received	320.41	230.54
Net cash used in investing activities (B)	(682.80)	(1,121.40)

Particulars	31 March 2022	31 March 2021
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.05	0.03
Proceeds / (repayment of) from non-current borrowings (including current maturities)	248.95	(25.00)
Proceeds from current borrowings (net)	114.28	82.94
Principal payment of lease liabilities	(12.74)	(12.15)
Interest payment of lease liabilities	(4.32)	(3.01)
Dividend paid	(972.32)	(592.09)
Finance costs paid	(8.69)	(5.76)
Net cash used in financing activities (C)	(634.79)	(555.04)
Increase in cash and cash equivalents (A+B+C)	2.36	27.73
Cash and cash equivalents at the beginning of the year	7.01	(21.75)
Impact of changes in exchange rates	1.10	1.03
Cash and cash equivalents at the end of the year	10.47	7.01
Note:		
Cash and cash equivalent (as per note 14 to the standalone financial statements)	10.47	11.37
Balances with banks in cash credit accounts (refer note 25)	-	(3.81)
Balances with banks in over draft accounts (refer note 25)	-	(0.55)
Cash and cash equivalent as per Standalone Cash Flow Statement	10.47	7.01

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

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

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice -Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 5 May 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2020	1,76,70,63,892	176.71
Issued during the year	3,61,457	0.03
Balance as at 31 March 2021	1,76,74,25,349	176.74
Balance as at 01 April 2021	1,76,74,25,349	176.74
Issued during the year	4,31,134	0.05
Balance as at 31 March 2022	1,76,78,56,483	176.79

* refer note 18

B. Other equity **

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings		
Balance as at 01 April 2020	26.92	352.21	93.27	513.43	3,388.39	23.30	4,397.52
Profit for the year	-	-	-	-	1,381.89	-	1,381.89
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurements gain on defined benefit plans (net of tax of ₹ 2.40 crores)	-	-	-	-	4.47	-	4.47
Net fair value loss on investments measured through OCI (net of tax of ₹ 6.25 crores)	-	-	-	-	-	(20.60)	(20.60)
Total comprehensive income for the year	-	-	(12.79)	-	1,386.36	(20.60)	1,365.76
Transfer from share option outstanding account on exercise of options	-	12.79	-	-	-	-	-
Recognition of share based payment expenses (refer note 36)	-	-	34.73	-	-	-	34.73
Share based payment for employees of subsidiaries	-	-	8.56	-	-	-	8.56
Transactions with owners in their capacity as owners	-	-	-	-	(592.09)	-	(592.09)
Dividends (refer note 43)	-	-	-	-	-	-	-
Balance as at 31 March 2021	26.92	365.00	123.77	513.43	4,182.66	2.70	5,214.48

** refer note 19

B. Other equity (Contd.)**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings		
Balance as at 1 April 2021	26.92	365.00	123.77	513.43	4,182.66	2.70	5,214.48
Profit for the year	-	-	-	-	1,432.93	-	1,432.93
Other comprehensive income for the year							
Re-measurements gain on defined benefit plans (net of tax of ₹ 7.55 crores)	-	-	-	-	7.61	-	7.61
Net fair value loss on investments measured through OCI (net of tax of ₹ 10.83 crores)	-	-	-	-	-	(35.64)	(35.64)
Total comprehensive income for the year	-	-	-	-	1,440.54	(35.64)	1,404.90
Transfer from share option outstanding account on exercise of options	-	15.59	(15.59)	-	-	-	-
Recognition of share based payment expenses (refer note 36)	-	-	31.46	-	-	-	31.46
Share based payment for employees of subsidiaries	-	-	8.56	-	-	-	8.56
Transactions with owners in their capacity as owners							
Dividends (refer note 43)	-	-	-	-	(972.32)	-	(972.32)
Balance as at 31 March 2022	26.92	380.59	148.20	513.43	4,650.88	(32.94)	5,687.08

** refer note 19

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice -Chairman

DIN: 00021963

Ashok Kumar Jain

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Mohit Maihotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi**Date** : 5 May 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

1. COMPANY INFORMATION

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

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

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

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 05 May 2022. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. BASIS OF PREPARATION

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

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

4. RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT MADE EFFECTIVE

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Current / non-current classification:

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

b. Revenue recognition:

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

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

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

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

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

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a

contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

c. Property, plant and equipment:

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

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.
- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except

where the management, has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

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

d. Capital work-in-progress:

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

e. Investment property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply

of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

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

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

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

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

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

f. Intangible assets:

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

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

g. Government subsidy / grants:

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

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

h. Impairment of non-financial assets

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

cost and the difference between the two represents provisioning exigency.

i. Impairment of financial assets:

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

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

● Trade receivables:

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

● Other financial assets:

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

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant

increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

j. Financial instruments:

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

● **Financial assets carried at amortized cost**

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

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

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

● **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive

income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

● **Debt instruments**

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

- i. the entity's business model for managing the financial assets; and
- ii. the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

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

b. Measured at fair value through other comprehensive income

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

c. Measured at fair value through profit or loss

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

- **Investments in mutual funds**

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Derivative financial instruments

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

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

- **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because

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

- **Offsetting of financial instruments**

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

k. Fair value measurement:

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

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which

sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

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

I. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating

lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

m. Inventories:

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

The basis of determination of cost is as follows:

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

n. Employee benefits:

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

● **Current employee benefits**

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

- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

● **Post separation employee benefit plan**

a. Defined benefit plan

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

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

b. Defined contribution plans

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

o. Taxation:

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

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

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement

is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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

p. Provisions, contingent liability and contingent assets:

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

q. Foreign currency transactions and translations:

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional

currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

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

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

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

s. Operating segments:

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

t. Earnings per share:

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

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

u. Research and development:

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

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

v. Borrowing cost:

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

w. Cash and cash equivalents:

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

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

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

● **Evaluation of indicators for impairment of assets**

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

- **Recoverability of advances / receivables**

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

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

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

- **Provisions**

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

- **Leases**

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

- **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 44A). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments

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

- **Inventories**

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

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

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

- **Valuation of investment property**

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

- **Income taxes**

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

6. A PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2021 and 31 March 2022 are as follows:

Description	Leased assets		Owned assets					Grand total		
	Leasehold land	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures		Vehicles	Office equipment
Gross block										
Balance as at 01 April 2020	23.82	47.27	71.09	39.78	521.92	1,049.10	84.07	24.90	50.81	1,770.58
Addition for the year	-	18.15	18.15	0.82	14.40	100.73	3.23	2.46	4.57	126.21
Transfer from capital work-in-progress	-	-	-	-	24.41	52.48	0.47	-	-	77.36
Disposals / adjustments for the year	-	21.33	21.33	-	0.11	17.74	0.57	3.22	0.19	21.83
Balance as at 31 March 2021	23.82	44.09	67.91	40.60	560.62	1,184.57	87.20	24.14	55.19	1,952.32
Addition for the year	32.52	35.61	68.13	0.57	38.07	138.41	6.98	6.74	3.50	194.27
Transfer from capital work-in-progress	0.05	-	0.05	-	17.81	78.13	0.44	-	0.40	96.78
Disposals / adjustments for the year	0.04	15.11	15.15	-	1.11	9.70	0.37	2.88	0.10	14.16
Balance as at 31 March 2022	56.35	64.59	120.94	41.17	615.39	1,391.41	94.25	28.00	58.99	2,229.21
Accumulated depreciation										
Balance as at 01 April 2020	3.99	13.12	17.11	-	145.93	522.75	45.79	10.99	38.35	763.81
Addition for the year	0.59	13.63	14.22	-	15.48	94.12	6.03	2.90	3.75	122.28
Disposals / adjustments for the year	-	8.68	8.68	-	0.11	16.27	0.50	2.47	0.16	19.51
Balance as at 31 March 2021	4.58	18.07	22.65	-	161.30	600.60	51.32	11.42	41.94	866.58
Addition for the year	0.79	12.30	13.09	-	16.75	109.68	6.35	2.69	4.23	139.70
Disposals / adjustments for the year	-	9.90	9.90	-	-	9.51	0.32	1.26	0.07	11.16
Balance as at 31 March 2022	5.37	20.47	25.84	-	178.05	700.77	57.35	12.85	46.10	995.12
Net block as at 31 March 2021	19.24	26.02	45.26	40.60	399.32	583.97	35.88	12.72	13.25	1,085.74
Net block as at 31 March 2022	50.98	44.12	95.10	41.17	437.34	690.64	36.90	15.15	12.89	1,234.09

Notes:

- Addition to the above property, plant and equipment includes ₹ 2.56 crores (31 March 2021: ₹ 1.13 crores) incurred at Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.
- Plant and equipment were hypothecated with banks against term loans as on 31 March 2021. (refer note 25.2)
- Contractual obligations : Refer note 44B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.
- Impairment loss : 'Disposals / adjustments for the year' above include impairment reversal mainly pertaining to assets which are lying idle, damaged and having no future use amounting to ₹ 0.44 crores (31 March 2021: ₹ 0.84 crores).

6. B CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Amount
Gross block	
Balance as at 01 April 2020	105.83
Addition for the year	78.79
Transfer to property, plant and equipment	77.36
Transfer to intangible asset	-
Disposal for the year	-
Balance as at 31 March 2021	107.26
Addition for the year	119.31
Transfer to property, plant and equipment	96.83
Transfer to intangible asset	1.26
Disposal for the year	-
Balance as at 31 March 2022	128.48

Ageing schedule of capital work-in-progress

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	119.31	7.19	1.19	0.79	128.48
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	78.79	21.08	7.07	0.32	107.26
Projects temporarily suspended	-	-	-	-	-

6. C INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2021 and 31 March 2022 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2020	5.06	53.57	58.63
Addition for the year	-	-	-
Balance as at 31 March 2021	5.06	53.57	58.63
Addition for the year	-	-	-
Transfer to assets held for sale (refer note no.61)	-	0.48	0.48
Balance as at 31 March 2022	5.06	53.09	58.15
Accumulated depreciation			
Balance as at 01 April 2020	-	10.25	10.25
Addition for the year	-	0.99	0.99
Balance as at 31 March 2021	-	11.24	11.24
Addition for the year	-	0.99	0.99
Transfer to assets held for sale (refer note no.61)	-	0.45	0.45
Balance as at 31 March 2022	-	11.78	11.78
Net block as at 31 March 2021	5.06	42.33	47.39
Net block as at 31 March 2022	5.06	41.31	46.37

Notes:

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income derived from investment properties	9.26	8.31
Less: direct operating expenses that generated rental income	0.14	0.37
Less: direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties before depreciation	9.12	7.94
Less: depreciation expense	0.99	0.99
Profit from leasing of investment properties after depreciation	8.13	6.95

b) As at 31 March 2022, the fair value of investment properties are ₹ 127.52 crores (31 March 2021: ₹ 148.03 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation Rules, 2017. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 48 for details on future minimum lease rentals.

6. D OTHER INTANGIBLE ASSETS:

The changes in the carrying value of other intangible assets for the year ended 31 March 2021 and 31 March 2022 are as follows:

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2020	21.22	60.77	81.99
Addition for the year	-	7.18	7.18
Transfer from capital work-in-progress	-	-	-
Balance as at 31 March 2021	21.22	67.95	89.17
Addition for the year	-	2.37	2.37
Transfer from capital work-in-progress	-	1.26	1.26
Balance as at 31 March 2022	21.22	71.58	92.80
Accumulated depreciation			
Balance as at 01 April 2020	12.75	44.09	56.84
Addition for the year	0.91	5.00	5.91
Balance as at 31 March 2021	13.66	49.09	62.75
Addition for the year	0.84	5.77	6.61
Balance as at 31 March 2022	14.50	54.86	69.36
Net block as at 31 March 2021	7.56	18.86	26.42
Net block as at 31 March 2022	6.72	16.72	23.44

7. A NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
a) Subsidiary companies (at cost) (unquoted) (fully paid equity instruments) ^				
A Dabur International Limited	17,00,000	59.49	17,00,000	59.49
Shares of face value of PSTG 1 each				
B H & B Stores Limited	29,64,93,165	29.65	29,64,93,165	29.65
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	5,65,000	2.54	5,65,000	2.54
Shares of face value of USD 1 each				
D Herbodydynamic India Limited	1,00,000	-	-	-
Shares of face value of ₹1 each				
(31 March 2022 : ₹ 0.01 crores impaired, 31 March 2021 : Nil crores) (refer note 52)				
Sub-Total		91.68		91.68
b) Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	6.99	74,87,251	6.99
Shares of face value of ₹ 10 each				
Sub-Total		6.99		6.99
Total		98.67		98.67

7. B NON CURRENT INVESTMENTS

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
I Investment in equity instruments				
a) Other entities (unquoted) (fully paid) #				
A Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
Sub-Total		0.02		0.02
II Other investments				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 9.20% NI Government Stock 2030	-	-	60,00,000	71.95
Units of face value of ₹ 100 each				
B 8.60% Government of India 2028	3,00,00,000	337.89	3,00,00,000	345.49
Units of face value of ₹ 100 each				
C 8.26% Government of India 2027	1,50,00,000	164.16	1,50,00,000	167.29
Units of face value of ₹ 100 each				
D 8.28% Government of India 2027	1,65,00,000	179.23	1,65,00,000	182.83
Units of face value of ₹ 100 each				
E 8.24% Government of India 2027	-	-	75,00,000	83.18
Units of face value of ₹ 100 each				
F 7.17% Government of India 2028	7,00,00,000	732.46	7,00,00,000	743.83
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
G 6.13% Government of India 2028 Units of face value of ₹ 100 each	1,45,00,000	144.73	1,45,00,000	145.20
H 6.01% Government of India 2028 Units of face value of ₹ 100 each	1,95,00,000	190.17	1,95,00,000	190.78
I 7.26% Government of India 2029 Units of face value of ₹ 100 each	3,00,00,000	313.63	3,00,00,000	319.68
J 8.45% Andhra Pradesh State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.49	-	-
K 6.57% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	4.98	-	-
L 6.63% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	10,00,000	9.81	-	-
M 6.90% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	50,00,000	49.55	-	-
N 7.04% Gujarat State Development Loan 2030 Units of face value of ₹ 100 each	5,00,000	5.01	-	-
O 7.10% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.05	-	-
P 7.60% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.26	-	-
Q 8.05% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	55,00,000	58.22	-	-
R 8.14% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	1,05,00,000	112.68	-	-
S 8.16% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	10,00,000	10.75	-	-
T 8.23% Gujarat State Development Loan 2025 Units of face value of ₹ 100 each	45,00,000	48.33	45,00,000	49.36
U 8.25% Gujarat State Development Loan 2024 Units of face value of ₹ 100 each	5,00,000	5.42	5,00,000	5.57
V 8.28% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	50,00,000	53.90	-	-
W 8.35% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	15,00,000	16.17	-	-
X 8.38% Gujarat State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.41	-	-
Y 8.53% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.55	-	-
Z 8.58% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	20,00,000	22.40	-	-
AA 8.79% Gujarat State Development Loan 2028 Units of face value of ₹ 100 each	25,00,000	27.45	-	-
AB 7.53% Haryana State Development Loan 2027 Units of face value of ₹ 100 each	10,00,000	10.72	-	-

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
AC 8.08% Haryana State Development Loan 2025	25,00,000	26.78	25,00,000	27.17
Units of face value of ₹ 100 each				
AD 6.83% Karnataka State Development Loan 2031	28,78,700	28.80	-	-
Units of face value of ₹ 100 each				
AE 6.96% Karnataka State Development Loan 2031	25,00,000	25.55	-	-
Units of face value of ₹ 100 each				
AF 7.14% Karnataka State Development Loan 2029	45,00,000	46.06	-	-
Units of face value of ₹ 100 each				
AG 7.15% Karnataka State Development Loan 2029	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
AH 7.16% Karnataka State Development Loan 2030	30,00,000	30.67	-	-
Units of face value of ₹ 100 each				
AI 7.20% Karnataka State Development Loan 2029	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
AJ 7.80% Karnataka State Development Loan 2030	5,00,000	5.40	-	-
Units of face value of ₹ 100 each				
AK 8.06% Karnataka State Development Loan 2029	10,00,000	10.59	-	-
Units of face value of ₹ 100 each				
AL 8.08% Karnataka State Development Loan 2028	25,00,000	26.96	-	-
Units of face value of ₹ 100 each				
AM 8.16% Karnataka State Development Loan 2029	30,00,000	31.94	-	-
Units of face value of ₹ 100 each				
AN 8.19% Karnataka State Development Loan 2029	90,00,000	97.03	-	-
Units of face value of ₹ 100 each				
AO 8.27% Karnataka State Development Loan 2025	15,00,000	16.45	15,00,000	16.83
Units of face value of ₹ 100 each				
AP 8.28% Karnataka State Development Loan 2029	26,00,000	28.24	-	-
Units of face value of ₹ 100 each				
AQ 8.30% Karnataka State Development Loan 2029	410,000	4.42	-	-
Units of face value of ₹ 100 each				
AR 8.32% Karnataka State Development Loan 2029	20,00,000	21.65	-	-
Units of face value of ₹ 100 each				
AS 8.38% Karnataka State Development Loan 2026	15,00,000	16.33	15,00,000	16.48
Units of face value of ₹ 100 each				
AT 8.52% Karnataka State Development Loan 2028	10,00,000	11.08	-	-
Units of face value of ₹ 100 each				
AU 6.17% Kerala State Development Loan 2027	25,00,000	24.78	-	-
Units of face value of ₹ 100 each				
AV 7.02% Kerala State Development Loan 2028	10,00,000	10.14	-	-
Units of face value of ₹ 100 each				
AW 8.00% Kerala State Development Loan 2028	5,00,000	5.46	-	-
Units of face value of ₹ 100 each				
AX 8.24% Kerala State Development Loan 2025	10,00,000	10.95	10,00,000	11.16
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
AY 6.55% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	25,00,000	25.30	-	-
AZ 6.78% Maharashtra State Development Loan 2031 Units of face value of ₹ 100 each	20,00,000	20.03	-	-
BA 6.81% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	50,00,000	51.40	-	-
BB 7.17% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	25,00,000	25.99	-	-
BC 7.18% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	40,00,000	41.09	-	-
BD 7.27% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	5,00,000	5.14	-	-
BE 7.60% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	20,00,000	21.30	-	-
BF 7.83% Maharashtra State Development Loan 2030 Units of face value of ₹ 100 each	15,00,000	16.22	-	-
BG 8.04% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	5,00,000	5.33	5,00,000	5.41
BH 8.05% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	10,00,000	10.71	10,00,000	10.89
BI 8.06% Maharashtra State Development Loan 2025 Units of face value of ₹ 100 each	25,00,000	26.73	25,00,000	27.16
BJ 8.08% Maharashtra State Development Loan 2028 Units of face value of ₹ 100 each	55,00,000	59.32	-	-
BK 8.26% Maharashtra State Development Loan 2029 Units of face value of ₹ 100 each	58,00,000	63.02	-	-
BL 9.24% Maharashtra State Development Loan 2024 Units of face value of ₹ 100 each	10,00,000	10.81	10,00,000	11.15
BM 7.45% Rajasthan State Development Loan 2027 Units of face value of ₹ 100 each	5,00,000	5.21	-	-
BN 8.17% Rajasthan State Development Loan 2029 Units of face value of ₹ 100 each	5,00,000	5.38	-	-
BO 8.20% Rajasthan State Development Loan 2025 Units of face value of ₹ 100 each	15,00,000	16.31	15,00,000	16.65
BP 8.23% Rajasthan State Development Loan 2025 Units of face value of ₹ 100 each	15,00,000	16.36	15,00,000	16.69
BQ 8.33% Rajasthan State Development Loan 2028 Units of face value of ₹ 100 each	5,00,000	5.39	-	-
BR 6.76% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	15,00,000	14.66	-	-
BS 6.90% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	10,00,000	10.19	-	-
BT 6.97% Tamil Nadu State Development Loan 2031 Units of face value of ₹ 100 each	10,00,000	10.03	-	-

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
BU 7.02% Tamil Nadu State Development Loan 2031	5,00,000	5.05	-	-
Units of face value of ₹ 100 each				
BV 7.11% Tamil Nadu State Development Loan 2029	75,00,000	76.27	-	-
Units of face value of ₹ 100 each				
BW 7.17% Tamil Nadu State Development Loan 2029	5,00,000	5.15	-	-
Units of face value of ₹ 100 each				
BX 7.18% Tamil Nadu State Development Loan 2027	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
BY 7.24% Tamil Nadu State Development Loan 2032	25,00,000	25.43	-	-
Units of face value of ₹ 100 each				
BZ 7.28% Tamil Nadu State Development Loan 2029	20,00,000	20.64	-	-
Units of face value of ₹ 100 each				
CA 8.05% Tamil Nadu State Development Loan 2028	20,00,000	21.86	-	-
Units of face value of ₹ 100 each				
CB 8.08% Tamil Nadu State Development Loan 2028	55,00,000	59.32	-	-
Units of face value of ₹ 100 each				
CC 8.16% Tamil Nadu State Development Loan 2029	10,00,000	10.98	-	-
Units of face value of ₹ 100 each				
CD 8.37% Tamil Nadu State Development Loan 2029	10,00,000	10.79	-	-
Units of face value of ₹ 100 each				
CE 8.87% Tamil Nadu State Development Loan 2024	15,00,000	16.69	15,00,000	17.23
Units of face value of ₹ 100 each				
CF 9.11% Tamil Nadu State Development Loan 2024	10,00,000	10.99	10,00,000	11.34
Units of face value of ₹ 100 each				
Sub-Total		3,748.39		2,493.32
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid)				
A Power Grid Corporation of India Limited #	900	100.12	900	102.15
Units of face value of ₹ 10,00,000 each				
B NTPC Limited #	550	62.79	550	63.65
Units of face value of ₹ 10,00,000 each				
C NTPC Limited ##	-	-	150	16.20
Units of face value of ₹ 10,00,000 each				
D NHPC Limited #	6,000	65.90	6,000	67.35
Units of face value of ₹ 1,00,000 each				
E NHPC Limited #	100	11.08	100	11.23
Units of face value of ₹ 10,00,000 each				
F Power Grid Corporation of India Limited #	80	11.15	80	11.45
Units of face value of ₹ 12,50,000 each				
Sub-Total		251.04		272.03
ii) Non-convertible debentures (quoted) (fully paid)				
A Housing Development Finance Corporation Limited #	25	28.48	25	29.18
Units of face value of ₹ 1,00,00,000 each				

Particulars	No. of units	Amount	No. of units	Amount
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
B Housing Development Finance Corporation Limited # Units of face value of ₹ 5,00,000 each	500	26.74	500	27.13
C Housing Development Finance Corporation Limited # Units of face value of ₹ 10,00,000 each	250	28.54	250	29.23
D Housing Development Finance Corporation Limited ## Units of face value of ₹ 10,00,000 each	-	-	250	25.31
E LIC Housing Finance Limited # Units of face value of ₹ 10,00,000 each	1,300	145.82	1,300	147.87
Sub-Total		229.58		258.72
Total		4,229.03		3,024.09

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

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

^{##} These are measured at amortised cost

PSTG - Pound Sterling

USD - United States Dollar

Notes:

Particulars	31 March 2022	31 March 2021
a. Aggregate amount of quoted investments - at cost	4,251.61	2,994.73
b. Aggregate amount of quoted investments - at market value	4,229.01	3,024.07
c. Aggregate amount of unquoted investments - at cost	98.70	98.69
d. Aggregate amount of impairment in value of investments	0.01	-

8. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Bank deposit with more than 12 months maturity #*	1.13	88.63
Security deposits	18.03	16.37
Total	19.16	105.00
#Includes deposits pledged as security with electricity/water department/government authorities	0.81	2.71
* Includes interest accrued but not due	0.02	5.69

9. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	3.99	3.99
Total	3.99	3.99

10. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	25.17	59.71
Advances other than capital advances		
Balance with government authorities		
Considered good	54.34	53.19
Considered doubtful	0.01	0.03
Less: Allowance for impairment	(0.01)	(0.03)
Total	79.51	112.90

11. INVENTORIES ^{^*}

(Valued at lower of cost or net realisable value)

Particulars	31 March 2022	31 March 2021
Raw materials	404.50	336.76
Packing materials	135.70	109.06
Work-in-progress	132.09	115.83
Finished goods	431.56	402.61
Stock-in-trade (acquired for trading)	113.80	136.21
Stock-in-trade (acquired for trading)-in-transit	18.24	12.55
Stores and spares	2.07	1.14
Total	1,237.96	1,114.16

[^] Inventories have been hypothecated with banks against working capital loans, refer note 25 for details.

^{*} Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 4.39 crores (31 March 2021: ₹ 9.50 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 12.30 crores (31 March 2021 : ₹ 4.78 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Standalone Statement of Profit and Loss.

12. CURRENT INVESTMENTS

Particulars	No. of units	Amount	No. of units	Amount
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
I Other than Trade				
a) Mutual funds (quoted) (fully paid) [^]				
A Nippon India Liquid Fund - Direct Growth Plan	47,948	24.97	1,07,360	54.03
Units of face value of ₹ 1,000 each				
B Nippon India Money Market Fund - Direct Growth Plan	61,379	20.56	-	-
Units of face value of ₹ 1,000 each				
C Nippon India Interval Fund - Direct Growth Plan	53,33,256	15.14	-	-
Units of face value of ₹ 10 each				
D UTI Liquid Cash - Direct Growth Plan	2,11,112	73.64	89,642	30.21
Units of face value of ₹ 1,000 each				
E DSP Liquidity Fund - Direct Growth Plan	1,00,599	30.61	2,54,662	74.90
Units of face value of ₹ 1,000 each				
F DSP Saving Fund - Direct Growth Plan	1,24,00,708	54.27	-	-
Units of face value of ₹ 10 each				
G Invesco India Arbitrage Fund - Direct Growth Plan	92,28,966	25.07	-	-
Units of face value of ₹ 10 each				
H SBI Liquid Fund - Direct Growth Plan	1,98,095	66.03	-	-
Units of face value of ₹ 1,000 each				
I Axis Liquid Fund - Direct Growth Plan	63,011	14.90	2,65,122	60.57
Units of face value of ₹ 1,000 each				
J Axis CPSE Plus SDL Debt Index Fund - Direct Growth Plan	3,96,88,066	40.02	-	-
Units of face value of ₹ 10 each				
K Axis Arbitrage Fund - Direct Growth	1,55,02,349	25.09	-	-
Units of face value of ₹ 10 each				
L L&T Liquid Fund - Direct Growth Plan	89,247	26.02	3,43,720	96.89
Units of face value of ₹ 1,000 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
M ICICI Prudential Liquid Fund - Direct Growth Plan	3,94,783	12.45	-	-
Units of face value of ₹ 100 each				
N Tata Liquid Fund - Direct Growth Plan	-	-	2,69,826	87.63
Units of face value of ₹ 1,000 each				
O Aditya Birla Sun Life Crisil SDL Plus AAA PSU Index Fund - Direct Growth Plan	1,49,99,250	15.00	-	-
Units of face value of ₹ 100 each				
P Aditya Birla Sun Life Money Manager Fund - Direct Growth Plan	7,74,069	23.14	-	-
Units of face value of ₹ 100 each				
Q Edelweiss Crisil PSU Plus SDL Index Fund - Direct Growth Plan	3,98,56,672	40.04	-	-
Units of face value of ₹ 10 each				
R Edelweiss Nifty PSU Bond Plus SDL Index Fund- Direct Growth Plan	9,87,01,179	106.01	-	-
Units of face value of ₹ 10 each				
S Edelweiss Arbitrage Fund - Direct Growth Plan	1,52,07,879	25.07	-	-
Units of face value of ₹ 10 each				
Sub-Total		638.03		404.23
b) Investments in State Development Loans (quoted) (fully paid) #				
A 8.92% Karnataka State Development Loan 2022	-	-	20,00,000	20.98
Units of face value of ₹ 100 each				
Sub-Total		-		20.98
c) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) ##				
A NTPC Limited	150	16.09	-	-
Units of face value of ₹ 10,00,000 each				
B Food Corporation of India	-	-	250	25.93
Units of face value of ₹ 10,00,000 each				
Sub-Total		16.09		25.93
ii) Non-convertible debentures (quoted) (fully paid) ##				
A Dewan Housing Finance Corporation Limited	-	-	2,50,000	-
Units of face value of ₹ 1,000 each (31 March 2022: ₹ Nil crores impaired; 31 March 2021: ₹ 25.37 crores impaired)				
B Reliance Home Finance Limited	1,000	-	1,000	-
Units of face value of ₹ 5,00,000 each (31 March 2022: ₹ 50.00 crores impaired; 31 March 2021: ₹ 50.00 crores impaired)				
C HDFC Limited	250	25.26	-	-
Units of face value of ₹ 10,00,000 each				
Sub-Total		25.26		-
d) Investments in fixed deposits with others (unquoted) ##				
A Dewan Housing Finance Limited		-	-	-
(31 March 2022: ₹ Nil crores impaired, 31 March 2021: ₹ 25.00 crores impaired)				
Total		679.38		451.14

[^] These are measured at fair value through profit and loss ('FVTPL')

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

These are measured at amortised cost

Notes:

Particulars	31 March 2022	31 March 2021
a. Aggregate amount of quoted investments - at cost	726.67	527.07
b. Aggregate amount of quoted investments - at market value	678.49	451.14
c. Aggregate amount of unquoted investments - at cost	-	25.00
d. Aggregate amount of provision for impairment in value of investments	50.00	100.37

13. TRADE RECEIVABLES*

Unsecured, considered good	454.55	281.24
Unsecured, credit impaired	16.13	12.16
Sub-Total	470.68	293.40
Less: Allowance for expected credit loss	(16.13)	(12.16)
Total	454.55	281.24

* Trade receivables have been hypothecated with banks against working capital loans, refer note 25 for details. Also refer note 53B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	408.11	19.66	25.31	0.21	-	1.26	454.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.76	0.23	8.99	0.67	5.48	16.13
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	272.78	6.30	-	0.18	1.52	0.46	281.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	5.30	0.06	0.74	0.25	5.81	12.16
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

14. CASH AND CASH EQUIVALENTS

Particulars	31 March 2022	31 March 2021
Balances with banks in current accounts	10.17	11.05
Cash on hand	0.29	0.31
Term deposit with original maturity within three months #	0.01	0.01
Total	10.47	11.37
# Includes deposits pledged as security with electricity/water department/government authorities.	0.01	0.01

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months *#	116.34	814.15
Unpaid dividend account **	9.37	9.22
Total	125.71	823.37
# Includes deposits pledged as security with electricity/water department/government authorities.	1.32	1.69
* Includes interest accrued but not due.	11.60	49.28

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

16. OTHER CURRENT FINANCIAL ASSETS

Security deposits	0.08	1.75
Advance recoverable in cash		
Due from subsidiary companies (refer note 53B)	9.55	7.79
Others	0.03	-
Total	9.66	9.54

17. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	27.36	11.20
Considered doubtful	1.27	1.27
	28.63	12.47
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	27.36	11.20
Prepaid expenses	16.95	14.46
Advance to employees	0.73	0.95
Loans to employees	0.57	0.77
Excess of planned assets over obligation (refer note 58)	1.06	-
Balance with statutory / government authorities	67.78	110.59
Other advances	1.95	1.20
Sub-Total	89.04	127.97
Total	116.40	139.17

18. EQUITY SHARE CAPITAL

Authorised	31 March 2022	31 March 2021
2,07,00,00,000 (31 March 2021: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,76,78,56,483 (31 March 2021: 1,76,74,25,349) equity shares of ₹ 1.00 each	176.79	176.74

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

Particulars	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,76,74,25,349	176.74	1,76,70,63,892	176.71
Add: Shares issued on exercise of employee stock option plan (ESOP)	4,31,134	0.05	3,61,457	0.03
Balance as at the end of the year	1,76,78,56,483	176.79	1,76,74,25,349	176.74

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

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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Chowdry Associates	21,79,41,800	12.33%	21,79,41,800	12.33%
VIC Enterprises Private Limited	21,77,94,000	12.32%	21,77,64,000	12.32%
Gyan Enterprises Private Limited	20,22,37,980	11.44%	20,22,37,980	11.44%
Puran Associates Private Limited	18,92,12,000	10.70%	18,92,12,000	10.71%
Ratna Commercial Enterprises Private Limited	15,80,95,429	8.94%	15,78,40,429	8.93%
Milky Investment and Trading Company	10,61,47,503	6.00%	10,61,47,503	6.01%

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

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

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2017-18 to 2021-22:

Nil (during FY 2016-17 to 2020-21: Nil) equity shares allotted without payment being received in cash.

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Company has issued total nil equity shares (during FY 2016-17 to 2020-21: 8,75,000 equity shares) during the period of five years immediately preceding 31 March 2022 as fully paid up bonus shares including shares issued under ESOP scheme for which entire consideration not received in cash.

iii) Shares bought back during the financial year 2017-18 to 2021-22:

Nil (during FY 2016-17 to 2020-21: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2017-18 to 2021-22:

The Company has issued total 63,35,973 equity shares of ₹ 1.00 each (during FY 2016-17 to 2020-21: 74,09,179 equity shares) during the period of five years immediately preceding 31 March 2022 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 59. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2022						% Change during the year
Sl. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	3.00%	0.00%
18	Chowdry Associates	21,79,41,800	-	21,79,41,800	12.33%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	20,22,37,980	-	20,22,37,980	11.44%	0.00%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	6.00%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.70%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,78,40,429	2,55,000	15,80,95,429	8.94%	0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,64,000	30,000	21,77,94,000	12.32%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,19,08,71,180	2,85,000	1,19,11,56,180	67.38%	(0.00)

Shares held by promoters at the end of the year 31 March 2021							“% Change during the year”
Sl. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares		
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%	
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%	
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%	
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%	
5	Mohit Burman	30,000	20,000	50,000	0.00%	0.00%	
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%	
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%	
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%	
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%	
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%	
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%	
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%	
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%	
14	Monica Burman	15,000	-	15,000	0.00%	0.00%	
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%	
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%	
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	3.00%	0.00%	
18	Chowdry Associates	21,79,41,800	-	21,79,41,800	12.33%	0.00%	
19	M B Finmart Private Limited	2,65,25,022	(18,530)	2,65,06,492	1.50%	0.00%	
20	Gyan Enterprises Private Limited	20,22,37,980	-	20,22,37,980	11.44%	0.00%	
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	6.01%	0.00%	
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.71%	0.00%	
23	Ratna Commercial Enterprises Private Limited	15,77,00,429	1,40,000	15,78,40,429	8.93%	0.01%	
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%	
25	VIC Enterprises Private Limited	21,77,34,000	30,000	21,77,64,000	12.32%	0.00%	
26	Windy Investments Private Limited	2,65,06,492	(88,35,497)	1,76,70,995	1.00%	(0.50%)	
Total		1,19,95,35,207	(86,64,027)	1,19,08,71,180	67.38%	(0.50%)	

19. OTHER EQUITY

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	380.59	365.00
Share option outstanding account	148.20	123.77
General reserve	513.43	513.43
Retained earnings	4,650.88	4,182.66
Other comprehensive income		
Debt instruments through other comprehensive income (OCI)	(32.94)	2.70
Total	5,687.08	5,214.48

Description of nature and purpose of each reserve**Capital reserve**

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

Securities premium

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

Share option outstanding account

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

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Debt instruments through other comprehensive income

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

20. NON-CURRENT BORROWING *# \$

Particulars	31 March 2022	31 March 2021
Non convertible debentures (unsecured)	249.10	-
Total	249.10	-

* Carrying interest @ 4.95%, payable annually on 21 October and redeemable in full at the end of 3 years from the date of allotment.

These are listed on National Stock Exchange of India Limited (NSE).

\$ Company has complied with all the covenants prescribed in terms of borrowings.

21. NON-CURRENT LEASE LIABILITIES

Lease liabilities (refer note 48)	40.34	19.62
Total	40.34	19.62

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	3.80	1.25
Unearned rental income	0.45	0.12
Total	4.25	1.37

23. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 58)		
Post separation benefit of Directors	56.57	55.55
Total	56.57	55.55

24. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Particulars	31 March 2022	31 March 2021
Deferred tax liability arising on account of:		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	142.87	130.51
Fair valuation of financial instruments through OCI	-	0.84
Fair valuation of financial instruments through SPL	0.60	0.15
Re-measurement loss on the defined benefit plans through OCI	4.89	-
Sub-Total	148.36	131.50
Deferred tax asset arising on account of :		
Expected credit loss / impairment of financial and non-financial assets	0.44	0.44
Lifetime expected credit loss of trade receivables	5.63	4.24
Fair valuation of financial instruments through OCI	9.99	-
Provision for expense allowed for tax purpose on payment basis	50.24	37.84
Impairment in value of investments	12.02	23.76
Minimum alternate tax credit entitlement	-	73.65
Re-measurement loss on the defined benefit plans through OCI	-	9.02
Sub-Total	78.32	148.95
Total	70.04	(17.45)

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

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2022
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	130.51	-	12.36	142.87
Fair valuation of financial instruments through SPL	0.15	-	0.45	0.60
Re-measurement loss on the defined benefit plans through OCI	-	4.89	-	4.89
Fair valuation of financial instruments through OCI	0.84	(0.84)	-	-
Sub-total	131.50	4.05	12.81	148.36
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	4.24	-	1.39	5.63
Provision for expense allowed for tax purpose on payment basis	37.84	-	12.40	50.24
Fair valuation of financial instruments through OCI	-	9.99	-	9.99
Impairment in value of investments	23.76	-	(11.74)	12.02
Re-measurement loss on the defined benefit plans through OCI	9.02	(9.02)	-	-
Sub-total	75.30	0.97	2.05	78.32
Minimum alternate tax credit entitlement	73.65	-	(73.65)	-
Total	(17.45)	3.08	84.41	70.04

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2021
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	122.16	-	8.35	130.51
Fair valuation of financial instruments through OCI	7.09	(6.25)	-	0.84
Fair valuation of financial instruments through SPL	0.42	-	(0.27)	0.15
Sub-total	129.67	(6.25)	8.08	131.50
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	3.35	-	0.89	4.24
Provision for expense allowed for tax purpose on payment basis	32.32	-	5.52	37.84
Impairment in value of investments	23.76	-	-	23.76
Re-measurement loss on the defined benefit plans through OCI	11.42	(2.40)	-	9.02
Sub-total	71.29	(2.40)	6.41	75.30
Minimum alternate tax credit entitlement	80.00	-	(6.35)	73.65
Total	(21.62)	(3.85)	8.02	(17.45)

24.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Company believes that it is not probable that the same can be utilized during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961 (refer note 44A):

Assessment year	31 March 2022	Expiry date	31 March 2021	Expiry date
2014-2015	0.85	31 March 2030	17.17	31 March 2030
2015-2016	36.16	31 March 2031	36.16	31 March 2031
2016-2017	0.82	31 March 2032	0.82	31 March 2032
Total	37.83		54.15	

25. CURRENT BORROWINGS *

Particulars	31 March 2022	31 March 2021
i) Cash credits		
Secured, from bank (refer note 25.2)	-	3.81
ii) Packing credit loan		
Unsecured, from bank (refer note 25.1 and 25.2)	25.05	27.00
iii) Bank overdrafts		
Unsecured, from bank, repayable on demand (refer note 25.2)	-	0.55
iv) Working capital demand loan		
Secured, from bank (refer note 25.2)	-	1.13
v) Term loan		
Secured, from bank (refer note 25.2)	-	22.00
vi) Term loan		
Unsecured, from bank (refer note 25.1 & 25.2)	138.00	97.47
vii) Commercial papers		
Unsecured, from bank (refer note 25.1)	98.83	-
Total	261.88	151.96

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

No guarantee bond has been furnished against any borrowing.

25.1 REPAYMENT TERMS FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2022:

Packing credit facility:

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

Term loan facility (unsecured):

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

Commercial paper (unsecured):

The company has two types of commercial papers issued:

- (i) ₹ 49.22 crores is repayable in 12 months from the date of drawdown by the Company;
- (ii) ₹ 49.61 crores is repayable in 3 months from the date of drawdown by the Company.

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

Cash credit facility:

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

Packing credit facility:

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

Bank overdraft facility:

Repayable on demand.

Working capital demand loan facility:

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

Term loan facility (secured):

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

Term loan facility (unsecured):

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

25.3 RATE OF INTEREST: The Company's current borrowings facilities have an effective weighted-average contractual rate of 3.83 % per annum (31 March 2021 : 3.28 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

25.4 The Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

26. CURRENT LEASE LIABILITIES

Particulars	31 March 2022	31 March 2021
Lease liabilities (refer note 48)	8.86	8.29
Total	8.86	8.29

27. TRADE PAYABLES

Due to micro and small enterprises (refer note 27.2)	147.05	117.56
Due to others*	1,434.42	1,363.14
Total	1,581.47	1,480.70

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

27.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	147.05	-	-	-	147.05
(ii) Others	1,226.35	96.05	40.95	71.07	1,434.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	117.56	-	-	-	117.56
(ii) Others	1,165.92	52.58	80.22	64.42	1,363.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

27.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) (“MSMED ACT, 2006”):

Particulars	31 March 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	147.05	117.56
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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

27.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2022	Balance outstanding as on 31 March 2022 *	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	0.30	Vendor

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2021	Balance outstanding as on 31 March 2021*	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	0.30	Vendor

* Amount kept on hold due to pending statutory compliances from vendor .

28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2022	31 March 2021
Interest accrued on borrowings	5.52	0.17
Security deposits	0.37	3.27
Unearned rental income	0.31	0.17
Unpaid dividends #	9.37	9.22
Creditors for capital goods	35.27	20.68
Employee dues payable	116.85	115.75
Other payables	25.05	7.70
Total	192.74	156.96

Not due for deposits to the Investor Education and Protection Fund (refer note 15)

29. OTHER CURRENT LIABILITIES

Advances from customers	27.49	41.15
Statutory dues payable	36.87	30.63
Others	5.59	5.65
Total	69.95	77.43

30. CURRENT PROVISIONS

Provision for employee benefits		
Provision for post-separation benefits of directors (refer note 58)	0.68	0.68
Provision for compensated absences	1.84	3.67
Provision for gratuity (refer note 58)	-	0.01
Provision for provident fund trust (refer note 58)	13.89	35.64
Others		
Provision for disputed liabilities (refer note 47)	105.93	94.43
Total	122.34	134.43

31. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	70.59	26.63
Total	70.59	26.63

32. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	8,110.11	7,138.85
Other operating revenues		
Budgetary support subsidy #	45.74	30.41
Export subsidy	6.41	4.75
Scrap sale	15.92	10.05
Miscellaneous	1.32	0.67
Sub-Total	69.39	45.88
Total	8,179.50	7,184.73

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

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

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

Particulars	31 March 2022	31 March 2021
Contracted Price	8,800.69	7,696.96
Less: Trade discounts, volume rebates, etc.	(690.58)	(558.11)
Sale of products	8,110.11	7,138.85

B Disaggregation of revenue

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

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	6,674.60	6,156.08
(b) Food business	1,312.15	888.34
(c) Others	123.36	94.43
Operating revenue	8,110.11	7,138.85
ii) Other operating income (scrap sales)	15.92	10.05
Total revenue covered under Ind AS 115	8,126.03	7,148.90

@ The Company has disaggregated the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 50). The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C Contract balances

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

Contract liabilities		
Advance from consumers	27.49	41.15
Total	27.49	41.15
Receivables		
Trade receivables	470.68	293.40
Less : Allowances for expected credit loss	(16.13)	(12.16)
Net receivables	454.55	281.24

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

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

Opening balance	41.15	21.99
Addition during the year	27.49	41.15
Revenue recognised during the year	41.15	21.99
Closing balance	27.49	41.15

33. OTHER INCOME

Particulars	31 March 2022	31 March 2021
Interest income		
Investment in debt instruments measured at FVTOCI	235.51	137.94
Other financial assets carried at amortised cost	31.43	84.29
Dividend income	-	0.00
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	11.15	15.82
Gain on sale of financial assets measured at FVTOCI	5.02	12.26
Gain on sale of other financial assets measured at amortised cost	-	0.42
Reversal of impairment loss on financial assets	16.81	-
Financial assets measured at FVTPL (net)	1.29	-
Gain on sale of property, plant and equipment (net)	-	0.33
Gain on foreign currency transactions and translations (net)	4.46	2.10
Rent income	9.26	8.31
Royalty income	9.87	-
Miscellaneous	16.75	15.18
Total	341.55	276.65

34. COST OF MATERIALS CONSUMED*

Raw material		
Opening stock	336.76	227.74
Add: Purchases	2,334.42	2,056.80
Less: Closing stock	404.50	336.76
Sub-Total	2,266.68	1,947.78
Packing material		
Opening stock	109.06	89.85
Add: Purchases	987.79	827.46
Less: Closing stock	135.70	109.06
Sub-Total	961.15	808.25
Total	3,227.83	2,756.03

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

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

Opening inventories		
(i) Finished goods	402.61	315.76
(ii) Work-in-progress	115.83	89.14
(iii) Stock-in-trade (acquired for trading) #	148.76	85.59
Closing inventories		
(i) Finished goods	431.56	402.61
(ii) Work-in-progress	132.09	115.83
(iii) Stock-in-trade (acquired for trading) #	132.04	148.76
Total	(28.49)	(176.71)

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

36. EMPLOYEE BENEFITS EXPENSE *

Particulars	31 March 2022	31 March 2021
Salary and wages	589.33	566.64
Contribution to provident and other funds	40.45	38.35
Staff welfare expenses	17.47	16.10
Share based payment expenses	31.46	34.73
Total	678.71	655.82

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

37. FINANCE COSTS

Interest expenses	13.87	5.67
Interest expenses on lease liabilities	4.32	3.01
Other borrowing cost	0.48	0.46
Total	18.67	9.14

38. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 6A)	139.70	122.28
Depreciation on property, plant and equipment - leased assets (refer note 6A)	13.09	14.22
Depreciation on investment property (refer note 6C)	0.99	0.99
Amortisation of intangible assets (refer note 6D)	6.61	5.91
Total	160.39	143.40

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

39. OTHER EXPENSES *

Power and fuel	85.02	70.72
Consumption of stores, spares and consumables	26.04	22.56
Repair and maintenance		
Building	2.37	2.91
Machinery	11.77	10.47
Others	18.27	17.95
Processing charges	30.35	18.32
Rates and taxes	8.51	13.12
Rent (refer note 49)	35.04	28.37
Freight and forwarding charges	170.93	130.41
Commission to carrying and forwarding agents	25.89	23.42
Travel and conveyance	44.41	38.03
Legal and professional	52.74	51.22
Directors' sitting fees	0.72	0.70
Commission to non executive directors	0.72	0.70
Security	12.21	11.41
Payment to auditors (refer note 45)	0.89	0.80
Net loss arising on financial assets measured at FVTPL	-	0.76
Expected credit loss / impairment of financial and non-financial assets	4.02	3.18
Loss on disposal / impairment of property, plant and equipment (net)	0.68	-
Provision for disputed liabilities	11.50	13.50

Particulars	31 March 2022	31 March 2021
Donation and charity #	46.25	42.09
Information technology	19.54	19.05
Distributor and retailer network	76.00	41.42
Miscellaneous	84.87	68.28
Total	768.74	629.39

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

Includes corporate social responsibility expenses (refer note 49 for details).

39.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 34)	1.38	1.86
Employee benefits expense (refer note 36)	20.31	18.23
Depreciation and amortization (refer note 38)	3.33	3.32
Other expenses (refer note 39)		
Consumption of stores, spares and consumables	-	0.00
Power and fuel	1.81	1.56
Repair and maintenance	3.17	2.38
Freight and forwarding charges	0.01	0.00
Rent (refer note 49)	0.38	0.31
Rates and taxes	2.70	5.76
Travel and conveyance	0.53	0.30
Legal and professional	1.69	1.54
Communication	0.33	0.36
Security	0.54	0.47
Miscellaneous	5.54	6.60
Total	41.72	42.69

40. TAXATION

The key components of income tax expense for the year ended 31 March 2021 and 31 March 2022 are:

A Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	379.05	306.11
Adjustments for current tax of prior periods	(0.08)	(6.36)
	378.97	299.75
b) Deferred tax		
In respect of current year	84.41	1.67
Income tax expense reported in the Standalone Statement of Profit and Loss	463.38	301.42
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	7.55	2.40
b) Net fair value gain on investment in debt instruments through OCI	(10.83)	(6.25)
Income tax charged to OCI	(3.28)	(3.85)
Total	460.10	297.57

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

Particulars	31 March 2022	31 March 2021
Accounting profit before tax	1,896.31	1,683.31
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	662.65	588.22
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Utilisation of unrecognised Minimum Alternate Tax (MAT) credit	(50.88)	(142.14)
Tax impact of expenses which will never be allowed	18.23	11.88
Tax benefits for expenses incurred for inhouse research and development	(0.89)	(0.39)
Tax impact of exempted income	(174.96)	(148.35)
Adjustments for current tax of prior periods	(0.08)	(6.36)
Others	9.31	(1.44)
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	463.38	301.42

41. OTHER COMPREHENSIVE INCOME (OCI)**A Items that will not be reclassified to profit or loss**

Re-measurements gain on defined benefit plans	15.16	6.87
Income tax relating to items that will not be reclassified to profit or loss	(7.55)	(2.40)
Total	7.61	4.47

B Items that will be reclassified to profit or loss

Net fair value loss on investment in debt instruments measured through OCI	(46.47)	(26.85)
Income tax relating to items that will be reclassified to profit or loss	10.83	6.25
Sub-Total	(35.64)	(20.60)
Total	(28.03)	(16.13)

42. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	1,432.93	1,381.89
Nominal value per equity share (₹)	1.00	1.00
Total number of equity shares outstanding at the beginning of the year	1,76,74,25,349	1,76,70,63,892
Total number of equity shares outstanding at the end of the year	1,76,78,56,483	1,76,74,25,349
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
Basic earning per share (₹)	8.11	7.82
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
Add: Weighted average number of potential equity shares on account of employee stock options	48,60,295	48,94,721
Weighted average number of equity shares for calculating diluted earning per share	1,77,26,51,850	1,77,22,41,678
Diluted earning per share (₹)	8.08	7.80

43. DIVIDEND

Particulars	31 March 2022	31 March 2021
Proposed Dividend		
Proposed final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each] ^	477.32	-
Proposed final dividend for the financial year 2020-21 [₹ 3.00 per equity share of ₹ 1.00 each] #	-	530.23
Total	477.32	530.23
Paid Dividend		
Final dividend for the financial year 2020-21 [₹ 3.00 per equity share of ₹ 1.00 each]	530.36	-
Interim dividend for the financial year 2021-22 [₹ 2.50 per equity share of ₹ 1.00 each]	441.96	-
Final dividend for the financial year 2019-20 [₹ 1.60 per equity share of ₹ 1.00 each]	-	282.79
Interim dividend for the financial year 2020-21 [₹ 1.75 per equity share of ₹ 1.00 each]	-	309.30
Total	972.32	592.09

^ The Board of Directors at its meeting held on 05 May 2022 have recommended a payment of final dividend of ₹ 2.70 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2022, which amounts to ₹ 477.32 crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2021-22.

44. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

Claims against the Company not acknowledged as debt #		
Claims by employees	1.02	1.00
Excise duty / service tax / stamp duty matters (refer note 47)	66.78	68.34
Sales tax matters (refer note 47)	89.69	84.95
Income tax matters *	88.06	78.84
Others	8.37	8.57
Total	253.92	241.70

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

* In the event of any unfavourable outcome in respect to such litigations, the liability would be settled to an extent against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 24.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 25.17 crores (31 March 2021 : ₹ 59.71 crores))	187.04	50.84
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45. PAYMENT TO AUDITORS *

Particulars	31 March 2022	31 March 2021
Statutory audit and limited reviews	0.79	0.74
Certification fee and other services	0.06	0.02
For reimbursement of expenses	0.04	0.04
Total	0.89	0.80

* excluding goods and service tax, as applicable

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

- i) Details of investments made are given in notes 7 and 12
- ii) There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- iii) There are no guarantees issued by the Company to any parties.

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

Particulars	Provision for sales tax* / entry tax**		Provision for excise / service tax / stamp duty #		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance	38.61	32.45	55.82	49.60	94.43	82.05
Additions	3.00	7.28	8.50	6.22	11.50	13.50
Utilisations/ adjustment##	-	(1.12)	-	-	-	(1.12)
Closing balance	41.61	38.61	64.32	55.82	105.93	94.43

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

** Entry tax provisions made towards tax difference matters at Orissa pending at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

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

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

Notes:

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

48. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES**A Assets taken on lease ***

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2022	31 March 2021
Short-term leases	6.20	2.49
Leases of low value assets	1.33	1.69
Variable lease payments	-	-
Total	7.53	4.18

ii) Total cash outflow for leases for the year ended 31 March 2022 was ₹ 24.59 crores (31 March 2021 : ₹ 19.34 crores).

iii) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2022 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	13.30	4.44	8.86
Later than 1 year not later than 5 years	38.36	10.18	28.17
Later than 5 years	36.05	23.88	12.17
Total	87.71	38.50	49.20

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2021 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	10.58	2.30	8.29
Later than 1 year not later than 5 years	19.12	4.14	14.98
Later than 5 years	9.12	4.48	4.64
Total	38.82	10.92	27.91

iv) Information about extension and termination options as on 31 March 2022:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	3	13
Range of remaining term (in years)	1.59 - 8.17	.33 - 9.09
Average remaining lease term (in years)	5.64	2.51
Number of leases with extension option	3	13
Number of leases with termination option	1	9

Information about extension and termination options as on 31 March 2021:

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

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 35.04 crores (31 March 2021 : ₹ 28.37 crores) including rent reimbursements of ₹ 27.51 crores (31 March 2021: ₹ 24.19 crores).

B Assets given on operating lease

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

Particulars	31 March 2022	31 March 2021
Not later than 1 year	8.74	8.49
Later than 1 year not later than 5 year	12.59	20.96
Later than 5 year	-	-
Total	21.33	29.45

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 9.26 crores (31 March 2021 : ₹ 8.31 crores)

49. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

i) Gross amount required to be spent by the Company during the year	30.24	28.11
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	31.16	28.71
Total	31.16	28.71
iii) Nature of CSR activities for the financial year 2021-22 and 2020-21:		
A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	23.96	18.36
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	1.98	0.90
C Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	5.19	4.40
D Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	0.01	-
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	0.02	-
F Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	5.05
Total	31.16	28.71

- iv) The Company does not carry any provisions for corporate social responsibility expenses for the current year and previous year.
- v) The Company does not wish to carry forward any excess amount spent during the year.
- vi) The Company does not have any ongoing projects as at 31 March 2022 and 31 March 2021.

50. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages and culinary
Other segments	Guar gum, pharma and others

Identification of segments:

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

Segment revenue and results

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

Segment assets and liabilities:

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

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

Particulars	31 March 2022	31 March 2021
1. Segment revenue		
A. Consumer care business	6,719.70	6,185.23
B. Food business	1,312.80	889.61
C. Other segments	123.36	94.43
D. Unallocated other operating revenue	23.64	15.46
Revenue from operations	8,179.50	7,184.73
2. Segment results		
A. Consumer care business	1,791.91	1,674.01
B. Food business	166.58	108.55
C. Other segments	9.52	7.34
Sub total	1,968.01	1,789.90
Less: Finance costs	18.67	9.14
Less: Unallocable expenditure net of unallocable income	53.03	97.45
Profit before tax	1,896.31	1,683.31
Less: Tax expenses	463.38	301.42
Net profit for the year	1,432.93	1,381.89
3. Segment assets		
A. Consumer care business	2,732.28	2,326.20
B. Food business	402.48	362.09
C. Other segments	64.77	32.95
D. Unallocated	5,392.47	4,782.92
Total	8,592.00	7,504.16

Particulars	31 March 2022	31 March 2021
4. Investment in joint venture		
Unallocated	6.99	6.99
5. Segment liabilities		
A. Consumer care business	1,120.14	1,107.76
B. Food business	202.19	152.74
C. Other segments	23.28	20.11
D. Unallocated	1,382.52	832.33
Total	2,728.13	2,112.94
6. Capital expenditure		
A. Consumer care business	286.00	148.11
B. Food business	2.33	15.01
C. Other segments	0.69	1.02
D. Unallocated	95.06	66.19
Total	384.08	230.33
7. Depreciation and amortisation expense		
A. Consumer care business	87.69	77.35
B. Food business	21.27	18.45
C. Other segments	0.63	0.60
D. Unallocated	50.80	47.00
Total	160.39	143.40
8. Non-cash expenses other than depreciation		
Unallocated	31.46	34.73

9. Revenue from key customers

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

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2020	-	114.28	36.37	150.65
Recognition of lease liabilities (including current)	-	-	3.69	3.69
Repayment (including current maturities)	-	(45.26)	(12.15)	(57.41)
Proceeds from current borrowings (net)	-	82.94	-	82.94
Net debt as at 31 March 2021	-	151.96	27.91	179.87
Net debt as at 01 April 2021	-	151.96	27.91	179.87
Recognition of lease liability (including current)	-	-	34.03	34.03
Proceeds from borrowings	248.95	114.28	-	363.23
Adjustment relating to transaction cost	0.15	-	-	0.15
Repayment of cash credit and bank overdraft	-	(4.36)	-	(4.36)
Repayment of lease liabilities (including current maturities)	-	-	(12.74)	(12.74)
Net debt as at 31 March 2022	249.10	261.88	49.20	560.18

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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
A Subsidiary companies at any time during the year					
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
6	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
8	Asian Consumer Care Private Limited	Bangladesh	Foreign subsidiary	76.00%	76.00%
9	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
10	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
11	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
13	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
14	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
16	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Tunisie *	Tunisie	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
21	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
23	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
24	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
26	Herbodynamic India Limited (HIL) ***	India	Domestic wholly owned subsidiary	100.00%	0.00%
B Joint venture at any time during the year					
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

* The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2022. The liquidation was earlier expected to be completed by 31 December 2021, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

***Subsequent to the year ended 31 March 2022, the HIL has made an application to the Registrar of Companies, NCT of Delhi & Haryana (ROC) for voluntary striking off the name of HIL, a wholly owned subsidiary, in terms of Section 248 of the Companies Act, 2013. HIL would cease to be a wholly owned subsidiary of the Company post striking off the name by ROC. There would be no material impact on the standalone financial statements of the Company as HIL did not have any business activity.

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

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

A) List of related parties and relationships

i) Subsidiaries	
1 H & B Stores Limited	14 Urban Laboratories International LLC
2 Dermovia Skin Essentials INC	15 Hair Rejuvenation & Revitalization Nigeria Limited
3 Dabur International Limited	16 Healing Hair Laboratories International LLC
4 Naturelle LLC	17 Dabur (UK) Limited
5 Dabur Egypt Limited	18 Dabur Consumer Care Private Limited
6 African Consumer Care Limited	19 Dabur Tunisia (refer note 52)
7 Dabur Nepal Private Limited	20 Dabur Pakistan Private Limited
8 Asian Consumer Care Private Limited	21 Dabur Pars
9 Asian Consumer Care Pakistan Private Limited	22 Dabur South Africa (PTY) Limited
10 Hobi Kozmetik	23 D and A Cosmetics Proprietary Limited
11 RA Pazarlama	24 Atlanta Body and Health Products Proprietary Limited
12 Dabur Lanka Private Limited	25 Excel Investments FZC
13 Namaste Laboratories LLC	26 Herbodynamic India Limited (refer note 52)
ii) Joint venture:	Forum 1 Aviation Private Limited
iii) Key Managerial Personnel (KMPs):	
a) As per Companies Act, 2013	Mr. P. D.Narang, Whole Time Director
	Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
	Mr. Lalit Malik, Chief Financial Officer (CFO) (till 31 March 2021)
	Mr. Ankush Jain, Chief Financial Officer (CFO) (w.e.f 01 April 2021)
	Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary
b) As per Ind AS 24**:	Mr. Amit Burman, Non Executive Director and Chairman
	Mr. Mohit Burman, Non Executive Director and Vice Chairman
	Mr. Aditya Chand Burman, Non Executive Director
	Mr. Saket Burman, Non Executive Director
	Mr. Anand Chand Burman, Non Executive Director (w.e.f. 25 March 2022)
	Mr. P. N. Vijay, Independent Director
	Mr. R C Bhargava, Independent Director
	Dr. S Narayan, Independent Director
	Dr. Ajay Dua, Independent Director
	Mr. Sanjay Kumar Bhattacharyya, Independent Director (till 03 November 2020)
	Mrs. Falguni Nayar, Independent Director

	Mr. Ajit Mohan Sharan, Independent Director
	Mr. Mukesh Hari Butani, Independent Director (w.e.f. 01 January 2021)
	Mr. Rajiv Mehrishi, Independent Director (w.e.f. 01 September 2021)
iv) Entities in which a KMP / Director or his/her relative is a member or Director*:	Jetways Travels Private Limited
	Aviva Life Insurance Company Limited
	Lite Bite Foods Private Limited
	Universal Sompo General Insurance Company Limited
	Health Care at Home Private Limited
	Burman Brothers
v) Relatives of KMPs/Directors*:	Mr. Vivek Chand Burman, father of a director
	Ms. Asha Burman, mother of a director
	Mr. Anand Chand Burman, father of a director
vi) Post employment benefit plan entities:	Dabur India Limited E.P.F Trust
	Dabur Gratuity Trust
	Dabur Superannuation Trust

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

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

B) Transactions with related parties

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

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Transactions during the year								
i) Employee benefits	34.37	27.06	-	-	-	-	-	-
ii) Post separation benefits	4.95	4.66	-	-	-	-	0.27	0.50
iii) Reimbursement of expenses	0.36	0.33	1.22	0.30	-	-	-	-
iv) Share based payment	25.01	20.95	8.56	8.56	-	-	-	-
v) Director's sitting fees	0.72	0.70	-	-	-	-	-	-
vi) Commission to non executive directors	0.72	0.70	-	-	-	-	-	-
vii) Purchase of goods/services	-	-	549.29	399.96	-	-	10.35	3.20
viii) Sale of goods	-	-	73.56	82.73	-	-	-	-
ix) Miscellaneous income	-	-	7.64	6.28	-	-	-	-
x) Interest received on security deposit	-	-	-	-	0.06	0.01	-	-
xi) Miscellaneous expenses	-	-	-	-	1.86	2.22	-	-
xii) Post employment benefit plan *	-	-	-	-	-	-	54.84	49.48
xiii) Royalty	-	-	9.87	-	-	-	-	-
xiv) Purchase of investments	-	-	0.01	-	-	-	-	-

	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Outstanding balances								
i) Receivables (trade and others)	-	-	41.58	34.83	-	-	0.09	0.09
ii) Payables (trade and others)	64.98	55.22	54.45	98.72	-	-	14.42	6.48
iii) Investment [net of impairment of ₹ 0.01 crores (31 March 2021 : ₹ Nil crores)]	-	-	91.68	91.68	6.99	6.99	-	-
iv) Security deposit	-	-	-	-	0.38	0.38	-	-
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	479.73	346.98	-	-	-	-
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited	-	-	49.75	92.00	-	-	-	-

* also include employee contribution

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

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

54. DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

Exposure in foreign currency - unhedged

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency	Local currency
Export receivables	31 March 2022	EUR	0.02
	31 March 2021	EUR	0.00
	31 March 2022	USD	0.57
	31 March 2021	USD	0.75
	31 March 2022	GBP	0.02
	31 March 2021	GBP	0.01
Overseas creditors	31 March 2022	USD	0.11
	31 March 2021	USD	0.37
	31 March 2022	EUR	0.00
	31 March 2021	EUR	0.08
	31 March 2022	AUD	0.01
	31 March 2021	AUD	0.00
	31 March 2022	CHF	0.00
	31 March 2021	CHF	-
	31 March 2022	GBP	0.00
	31 March 2021	GBP	-

Particulars	Period	Foreign currency		Local currency	
Advances to suppliers	31 March 2022	USD	0.01	INR	0.92
	31 March 2021	USD	0.23	INR	16.72
	31 March 2022	EUR	0.00	INR	0.17
	31 March 2021	EUR	0.03	INR	2.87
	31 March 2022	JPY	0.01	INR	0.01
	31 March 2021	JPY	-	INR	-
Bank balances in exchange earner foreign currency (EEFC) account	31 March 2022	USD	0.07	INR	5.28
	31 March 2021	USD	0.10	INR	7.16
Advance from customers	31 March 2022	USD	0.04	INR	2.78
	31 March 2021	USD	0.04	INR	2.86
	31 March 2022	EUR	-	INR	-
	31 March 2021	EUR	0.00	INR	0.10

55. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Company's capital management objectives are:

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

by pricing products and services commensurately with the level of risk.

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

Particulars	31 March 2022	31 March 2021
Non-current borrowings (refer note 20)	249.10	-
Lease liabilities (refer note 21 and note 26)	49.20	27.91
Other financial liability (refer note 22 and 28)	196.99	158.33
Current borrowings (refer note 25)	261.88	151.96
Less: Cash and cash equivalents (refer note 14)	(10.47)	(11.37)
Net debt	746.70	326.83
Equity share capital (refer note 18)	176.79	176.74
Other equity (refer note 19)	5,687.08	5,214.48
Total capital	5,863.87	5,391.22
Capital and net debt	6,610.57	5,718.05
Gearing ratio	11.30%	5.72%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

56. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

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

A Market risk

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

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

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

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

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

Particulars	USD	EUR	AUD	CHF	GBP	JPY	Total
Foreign currency exposure as at 31 March 2022							
Export receivables	42.94	1.85	-	-	2.03	-	46.82
Overseas creditors	7.96	0.06	0.32	0.07	0.00	-	8.41
Advance to supplier	0.92	0.17	-	-	-	0.01	1.10
Advance from customers	2.78	-	-	-	-	-	2.78
Bank balances in exchange earner foreign currency (EEFC) account	5.28	-	-	-	-	-	5.28
Foreign currency exposure as at 31 March 2021							
Export receivables	53.42	0.13	-	-	0.63	-	54.18
Overseas creditors	26.76	6.80	0.17	-	-	-	33.73
Advance to supplier	16.72	2.87	-	-	-	-	19.59
Advance from customers	2.86	0.10	-	-	-	-	2.96
Bank balances in exchange earner foreign currency (EEFC) account	7.16	-	-	-	-	-	7.16

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 54.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March 2022		31 March 2021	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.38	(0.38)	0.48	(0.48)
EUR	0.02	(0.02)	(0.04)	0.04
AUD	(0.00)	0.00	(0.00)	0.00
CHF	(0.00)	0.00	-	-
GBP	0.02	(0.02)	0.01	(0.01)
JPY	0.00	(0.00)	-	-
Increase/ (decrease) in profit or loss	0.42	(0.42)	0.45	(0.45)

iii) Price risk

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

Sensitivity analysis

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

Particulars	31 March 2022	31 March 2021
Price sensitivity		
Price increase by (5%) - FVTOCI	207.58	147.45
Price decrease by (5%) - FVTOCI	(207.58)	(147.45)
Price increase by (5%) - FVTPL	31.90	20.21
Price decrease by (5%) - FVTPL	(31.90)	(20.21)

B Credit risk

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

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

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

Exposure to credit risks	31 March 2022	31 March 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	4,327.70	3,122.76
Other non-current financial assets	19.16	105.00
Current investments	679.38	451.14
Cash and cash equivalents	10.47	11.37
Bank balances other than cash and cash equivalents	125.71	823.37
Other current financial assets	9.66	9.54
During the year ended 31 March 2022, the Company has recognised impairment loss of ₹ 0.01 crores (31 March 2021 : ₹ Nil crores) on non-current investment in subsidiary under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 7 & 12).		
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	454.55	281.24
Summary of change in loss allowances measured using LECL		
Opening allowance	12.16	9.60
Provided during the year	4.02	3.18
Amounts written-off	(0.05)	(0.62)
Closing allowance	16.13	12.16

Concentration of financial assets

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

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

A. Consumer care business	373.42	242.11
B. Food business	72.97	34.82
C. Other segments	6.86	3.70
D. Unallocated	1.30	0.61
Total	454.55	281.24

C Liquidity risk

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

Maturity profile of financial liabilities

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

Particulars	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
31 March 2022				
Lease liabilities	13.30	38.36	36.05	87.71
Deposits payable	0.68	4.25	-	4.93
Non-current borrowings	-	249.10	-	249.10
Current borrowings	261.88	-	-	261.88
Trade payables	1,581.47	-	-	1,581.47
Other financial liabilities (excluding deposits payable)	192.06	-	-	192.06
31 March 2021				
Lease liabilities	10.58	19.12	9.12	38.82
Deposits payable	3.44	1.37	-	4.81
Non-current borrowings	-	-	-	-
Current borrowings	151.96	-	-	151.96
Trade payables	1,480.70	-	-	1,480.70
Other financial liabilities (excluding deposits payable)	153.52	-	-	153.52

57. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2020-21. The following methods and assumptions were used to estimate the fair values:

- i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.
- iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

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

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

Level 3: unobservable inputs for the asset or liability.

A The carrying values and fair values of financial instruments by categories as at 31 March 2022 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	638.03	638.03	-	-
Total	638.03	638.03	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,229.01	-	4,229.01	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,229.03	-	4,229.01	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in subsidiaries and joint venture	98.67			
(ii) Other financial assets	19.16			
Total	117.83			
Current				
(i) Investments				
Investments in debt instruments	41.35			
(ii) Trade receivables	454.55			
(iii) Cash and cash equivalents	10.47			
(iv) Bank balances other than (iv) above	125.71			
(v) Other financial assets	9.66			
Sub-Total	641.74			
Total	759.57			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.10			
(ii) Lease liabilities	40.34			
(iii) Other financial liabilities	4.25			
Total	293.69			
Current				
(i) Borrowings	261.88			
(ii) Lease liabilities	8.86			
(ii) Trade payables	1,581.47			
(iii) Other financial liabilities	192.74			
Sub-Total	2,044.95			
Total	2,338.64			

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

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

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	404.23	404.23	-	
Total	404.23	404.23	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,003.55	-	3,003.55	-
Investments in equity instruments	0.02	-	-	0.02
Total	3,003.57	-	3,003.55	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	41.50			
Investments in subsidiaries and joint venture	98.67			
(ii) Other financial assets	105.00			
Total	245.17			
Current				
(i) Investments				
Investments in debt instruments	25.93			
(ii) Trade receivables	281.24			
(iii) Cash and cash equivalents	11.37			
(iv) Bank balances other than (iii) above	823.37			
(vi) Other financial assets	9.54			
Sub-Total	1,151.45			
Total	1,396.62			
Financial liabilities at amortised cost				
Non-current				
(i) Lease liabilities				
Lease liabilities	19.62			
(ii) Other financial liabilities	1.37			
Total	20.99			
Current				
(i) Borrowings				
Borrowings	151.96			
(ii) Lease liabilities	8.29			
(iii) Trade payables	1,480.70			
(iii) Other financial liabilities	156.96			
Sub-Total	1,797.91			
Total	1,818.90			

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

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- (a) **Investment in mutual funds:** The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
- (b) **Investment in debt instruments:** The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

58. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS**(A) Defined contribution plans**

Amount of ₹ 3.24 crores (31 March 2021 : ₹ 3.37 crores) is recognised as an expense and included in employee benefits expense in the Standalone Statement of Profit and Loss under Employees' Superannuation Fund.

(B) Defined benefit plans**Gratuity (funded)**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 7.08 years (31 March 2021 : 7.09 years).

The Company makes contributions to "Dabur Employee's Gratuity Trust", which is funded defined benefit plan for qualifying employees.

Post separation benefit of Directors

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

Description of risk exposures:

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

- a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) **Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
I Change in present value of defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	70.63	67.54	56.23	55.37
Interest cost	4.90	4.69	3.90	3.85
Service cost	6.35	5.62	1.32	1.32
Benefits paid	(8.14)	(5.33)	(0.46)	(0.57)
Total actuarial gain on obligation	(1.15)	(1.89)	(3.74)	(3.74)
Present value of obligation as at the end of the year	72.59	70.63	57.25	56.23
II Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	70.62	65.64	-	-
Expected interest income	4.90	4.56	-	-
Employer contribution	7.00	4.50	-	-
Benefits paid	(8.14)	(5.33)	-	-
Actuarial (loss)/ gain for the year on asset	(0.73)	1.25	-	-
Fair value of plan assets at the end of the year	73.65	70.62	-	-
III Net asset / (liability) recognised in the Standalone Balance Sheet				
Present value of obligation at the end	72.59	70.63	57.25	56.23
Fair value of plan assets	73.65	70.62	-	-
Net assets / (Unfunded liability) in Standalone Balance Sheet	1.06	(0.01)	(57.25)	(56.23)
IV Expense recognised in the Standalone Statement of Profit and Loss during the year				
Service cost	6.35	5.62	1.32	1.32
Net interest cost	0.00	0.13	3.90	3.85
Total expense recognised in the employee benefit expense	6.35	5.75	5.22	5.17
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial gain / (loss) opening	3.03	(0.11)	13.84	10.10
Actuarial gain for the year on projected benefit obligation (PBO)	(1.15)	(1.89)	(3.74)	(3.74)
Actuarial (loss) / gain for the year on asset	(0.73)	1.25	-	-
Unrecognised actuarial gain at the end of the year	3.45	3.03	17.58	13.84
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	17.63	16.32	0.68	0.68
Between 2 to 5 years	23.11	22.88	40.29	37.09
More than 5 years	31.85	31.43	16.28	18.46

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	72.59	70.63	57.25	56.23
Impact due to increase of 0.50%	(1.84)	(1.85)	(0.27)	(0.28)
Impact due to decrease of 0.50%	1.95	1.96	0.28	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	72.59	70.63	57.25	56.23
Impact due to increase of 0.50%	1.93	1.93	0.27	0.28
Impact due to decrease of 0.50%	(1.84)	(1.85)	(0.26)	(0.27)
Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.				
VIII The major categories of plan assets (as a percentage of total plan assets)				
Funds managed by insurer	100%	100%	N.A	N.A
IX Actuarial assumptions				
i) Discount rate	7.33% PA	6.94% PA	7.33% PA	6.94% PA
ii) Future salary increase	8.00% PA	8.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected best estimate of expense for the next annual reporting year				
Service cost	6.85	6.55	1.32	1.29
Net interest cost	(0.08)	0.11	4.20	3.90
Net periodic benefit cost	6.77	6.66	5.52	5.19

Notes:

- (i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is computed after considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Company makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust"). Contribution made by the Company to the trust set-up by the Company during the year is ₹ 12.47 crores (31 March 2021 : ₹ 10.68 crores).

Particulars	31 March 2022	31 March 2021
Plan assets at year end, at fair value	352.64	307.32
Present value of defined obligation at year end	377.28	342.96
Liability recognised as on the reporting date	24.64	35.64
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.33%	6.95%
ii) Expected statutory interest rate on the ledger balance	8.10%	8.50%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31 - 44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2020	1.00	53,77,684
Options granted during the year	1.00	59,455
Options forfeited/lapsed/expired during the year	1.00	3,11,226
Options exercised during the year*	1.00	3,61,457
Options outstanding as at 31 March 2021 #	1.00	47,64,456
Exercisable at the end of the year	1.00	47,64,456

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2021	1.00	47,64,456
Options granted during the year	1.00	46,99,065
Options forfeited/lapsed/expired during the year	1.00	4,64,505
Options exercised during the year*	1.00	4,31,134
Options outstanding as at 31 March 2022 #	1.00	85,67,882
Exercisable at the end of the year	1.00	85,67,882

* 4,31,134 (31 March 2021 : 3,61,457) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2021 : ₹ 1.00).

The options outstanding as at 31 March 2022 are with the exercise price of ₹ 1.00 (31 March 2020 : ₹ 1.00). The weighted average of the remaining contractual life is 2.04 years (31 March 2021 : 1.03 years).

B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2022.

Particulars	Vest 1
i) Date of grant: 7 May 2021	15 May 2022
Market price (₹)	545.25
Expected life (in years)	1.02
Volatility (%)	21.81
Risk free rate (%)	3.77
Exercise price (₹)	1.00
Dividend yield (%)	0.61
Fair value per vest (₹)	540.91
Vest (%)	100.00
Weighted average fair value of option (₹)	540.91
ii) Date of grant: 3 August 2021	3 August 2022
Market price (₹)	599.05
Expected life (in years)	1.00
Volatility (%)	18.46
Risk free rate (%)	3.77
Exercise price (₹)	1.00
Dividend yield (%)	0.56
Fair value per vest (₹)	594.74
Vest (%)	100.00
Weighted average fair value of option (₹)	594.74

Particulars	Vest 1
iii) Date of grant: 2 November 2021	2 November 2022
Market price (₹)	597.05
Expected life (in years)	1.00
Volatility (%)	18.26
Risk free rate (%)	3.87
Exercise price (₹)	1.00
Dividend yield (%)	0.80
Fair value per vest (₹)	591.33
Vest (%)	100.00
Weighted average fair value of option (₹)	591.33

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
iv) Date of grant: 2 February 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	546.45	546.45	546.45	546.45
Expected life (in years)	1.28	2.28	3.28	4.28
Volatility (%)	18.01	25.06	24.61	24.62
Risk free rate (%)	4.47	5.08	5.59	6.00
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.87	0.87	0.87	0.87
Fair value per vest (₹)	539.45	534.83	530.24	525.70
Vest (%)	7.12	9.10	6.50	77.28
Weighted average fair value of option (₹)	527.80	527.80	527.80	527.80
v) Date of grant: 25 March 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	523.75	523.75	523.75	523.75
Expected life (in years)	1.14	2.14	3.14	4.14
Volatility (%)	20.73	26.06	24.60	25.27
Risk free rate (%)	4.26	4.92	5.45	5.87
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.91	0.91	0.91	0.91
Fair value per vest (₹)	517.39	512.75	508.15	503.60
Vest (%)	6.25	6.25	6.25	81.25
Weighted average fair value of option (₹)	505.32	505.32	505.32	505.32

C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2021.

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

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.

60. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Current ratio (in times)	Current assets	Current liabilities	1.14	1.39	17.87%
Debt-equity ratio (in times) *	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	0.10	0.03	186.33%
Debt service coverage ratio (in times) #	[Profit before tax, finance costs, depreciation and amortisation expense]	{Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}	58.08	37.24	55.97%

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Return on equity ratio (in %)	Profit after tax	Average of total equity	25.46%	27.68%	8.00%
Inventory turnover ratio (in times)	Sale of products	Average inventory of finished goods and stock in trade	14.55	14.99	2.95%
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	22.04	21.60	2.04%
Trade payables turnover ratio (in times)	Purchases of raw materials, packing material and stock in trade+ advertisement and publicity expenses + other expenses	Average trade payables	3.85	4.20	8.36%
Net capital turnover ratio (in times) \$	Revenue from operations	Working capital [Current assets - Current liabilities]	25.07	9.05	176.88%
Net profit ratio (in %)	Profit after tax	Revenue from operations	17.52%	19.23%	8.92%
Return on capital employed (in %)	Earnings before finance cost and tax expense	Capital employed [Tangible net worth (Total equity - other intangible assets) + Total borrowings + Total lease liabilities + Deferred tax liability]	29.59%	30.52%	3.04%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.05%	6.52%	7.29%

* Increase in debt mainly due to issuance of non-convertible debentures during the current year.

Increase in profit during the current year and higher repayments made during the previous year.

\$ Revenue growth along with higher efficiency on working capital improvements during the current year.

- 61.** The company has passed the resolution for the sale of Investment Property at Thane, Mumbai. The search for the buyer is underway. No impairment loss was recognised on reclassification of investment property as assets held for sale and the group expects the fair value less cost to sell to be higher than carrying amount.
- 62.** The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these standalone financial statements.

63. Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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,
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961,
- (vii) The company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company does not have any transactions with companies struck off, other than disclosed (refer note 27.3).
- 64.** In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
- 65.** The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice -Chairman

DIN: 00021963

Mohit Malhotra

Whole Time Director

DIN: 08346826

P.D. Narang

Whole Time Director

DIN: 00021581

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Ankush Jain

Chief Financial Officer

Place : New Delhi

Date : 5 May 2022