Ref: SEC/SE/2025-26
Date: July 09, 2025

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

BSE Scrip Code: 500096

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

NSE Scrip Symbol: DABUR

Sub: Submission of Integrated Annual Report 2024-25 (including Notice of 50th Annual General Meeting) and Business Responsibility and Sustainability Report 2024-25

Dear Sir/ Madam,

In terms of Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are submitting herewith the Integrated Annual Report of the Company for the financial year 2024-25 along with the Notice of 50th AGM and the Business Responsibility and Sustainability Report for the financial year 2024-25.

The aforesaid documents are being sent to the Shareholders electronically who have registered their email IDs with the Company/ Company`s Registrar and Transfer Agent - KFin Technologies Ltd./ their Depository Participants. The same are also available on the Company's website at www.dabur.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, the authorized agency appointed by the Company for facilitating voting through electronic means.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not so registered their email IDs.

Brief details of AGM are as under:

Date & Time	Thursday, August 7, 2025, 3.00 P.M. IST
Mode	Video Conferencing/Other Audio Visual Means
Cut-off date	Thursday, July 31, 2025
e-voting start date & time	Sunday, August 3, 2025, 9.00 A.M. IST
e-voting end date & time	Wednesday, August 6, 2025, 5.00 P.M. IST
Website for e-voting and attending the AGM	www.evoting.nsdl.com

Thanking you,

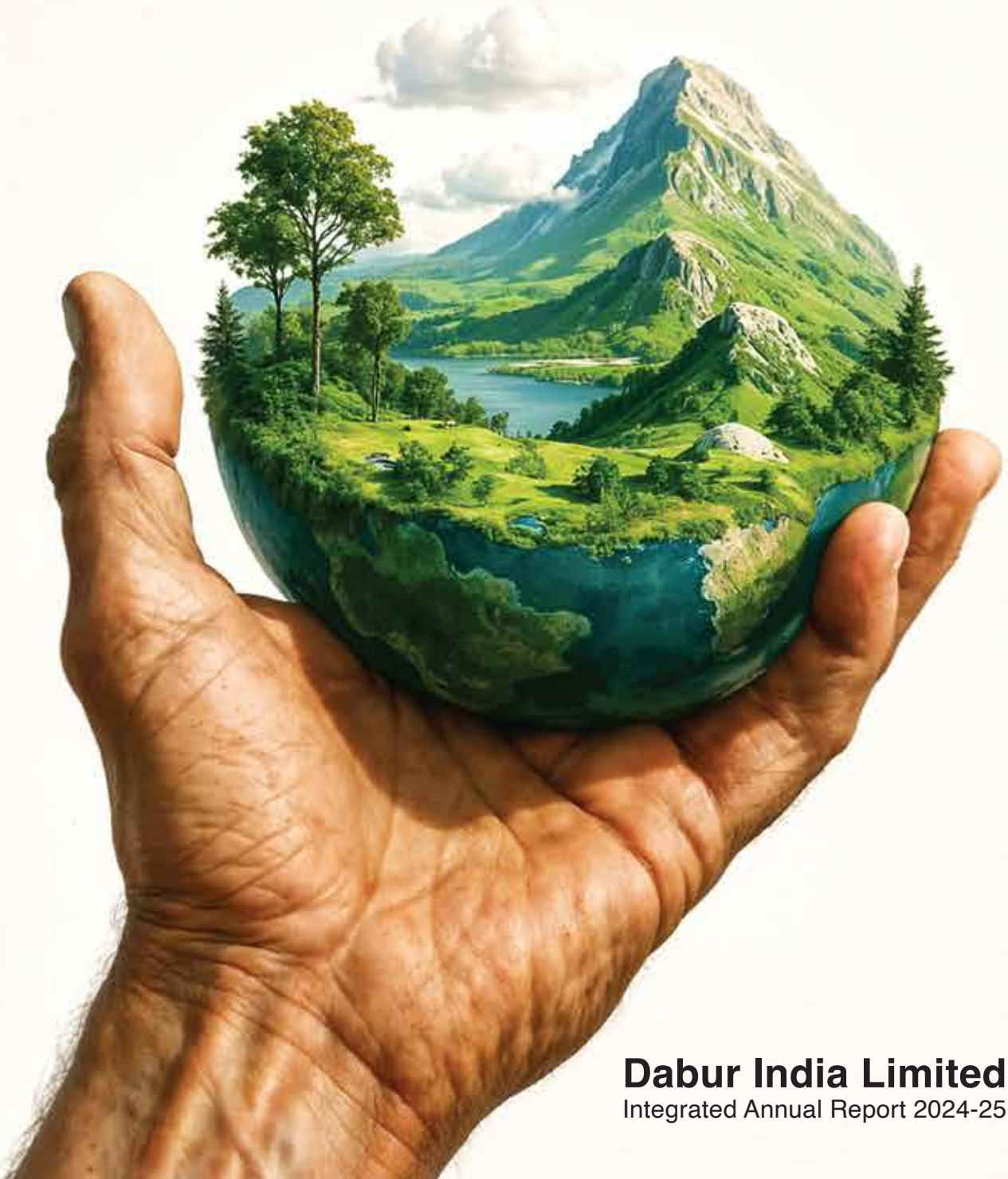
Yours faithfully
For **DABUR INDIA LIMITED**

Ashok Kumar Jain

(Ashok Kumar Jain)
Group Company Secretary and Chief Compliance Officer

Encl: as above

EARTH, OUR GREATEST STAKEHOLDER.



Dabur India Limited
Integrated Annual Report 2024-25


100



Our greatest partnership is with Mother Earth.

At Dabur, we believe sustainability isn't a choice — it's a responsibility.

That's why we are 100% committed to giving back to the planet that gives us everything. From every resource we borrow to every action we take, we ensure full accountability — 100% Care, 100% Responsibility, 100% Return to Nature.

Because when the Earth thrives, so does every stakeholder. Including you. Including us.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mohit Burman	Chairman
Mr. Saket Burman	Vice Chairman
Mr. Amit Burman	Director
Mr. Aditya Burman	Director
Mr. Ajit Mohan Sharan	Independent Director
Mr. Mohit Malhotra	Whole-Time Director & CEO
Mr. Mukesh Hari Butani	Lead Independent Director
Mr. P. D. Narang	Group Director - Corporate Affairs
Mr. Rajiv Mehrishi	Independent Director
Mr. Ravi Kapoor	Independent Director
Mr. Romesh Sobti	Independent Director
Mrs. Satyavati Berera	Independent Director

INTERNAL AUDITORS

PricewaterhouseCoopers Services LLP

BANKERS

pnb, standard chartered, HSBC, ICICI Bank, citi, HDFC BANK, SBI, IDBI BANK

EVP (FINANCE) & GROUP COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER

Mr. A. K. Jain

COMPANY SECRETARY

Mr. Saket Gupta

AUDITORS

G. Basu & Co.

CORPORATE OFFICE

Dabur India Limited
Dabur Corporate Office,
Kaushambi, Sahibabad,
Ghaziabad-201010 (U.P.), India
Tel.: 0120-3962100
Fax: 0120-4374929
Email: corpcomm@dabur.com
Website: www.dabur.com
Email for investors:
investors@dabur.com

REGISTERED OFFICE

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

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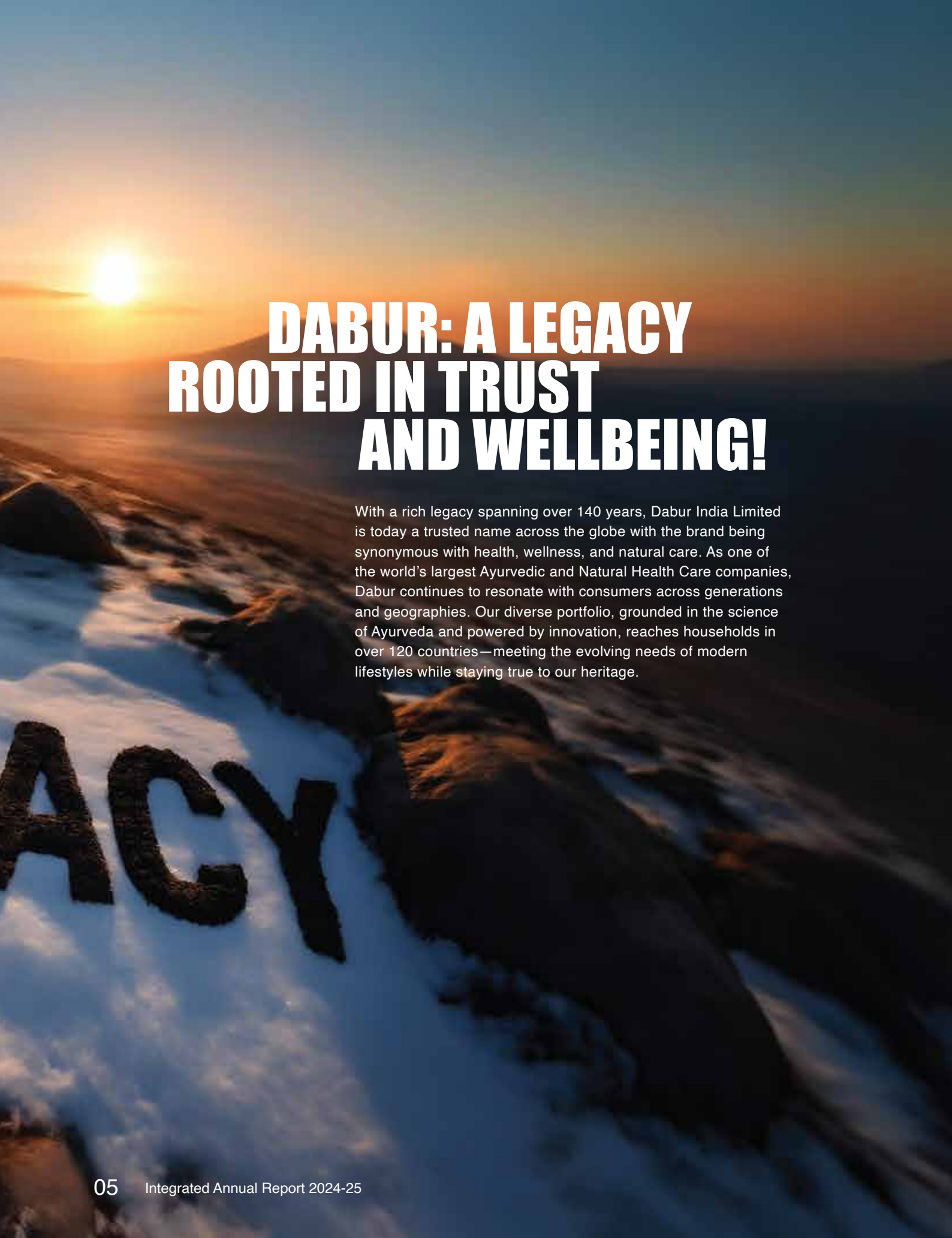
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LEG



DABUR: A LEGACY ROOTED IN TRUST AND WELLBEING!

With a rich legacy spanning over 140 years, Dabur India Limited is today a trusted name across the globe with the brand being synonymous with health, wellness, and natural care. As one of the world's largest Ayurvedic and Natural Health Care companies, Dabur continues to resonate with consumers across generations and geographies. Our diverse portfolio, grounded in the science of Ayurveda and powered by innovation, reaches households in over 120 countries—meeting the evolving needs of modern lifestyles while staying true to our heritage.



OUR MISSION

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



OUR VISION

Dedicated to the Health & Wellbeing of every Household



OUR PRINCIPLES

At Dabur, our culture is shaped by a set of enduring principles that guide our actions and define our identity:

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

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

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

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

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

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

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

OUR ENABLING BEHAVIOURS

Crafted with purpose, our Enabling Behaviours are the compass that guide us on the path to living our Principles—turning intent into impact, and values into action.

Faster & Agile: Restless for Results

Future Focus: Think for Future

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

Entrepreneurial: Act as if it is your own Business

Execution Excellence: Spring into Action Decisively

Respect: Demand with Respect

Fearless Approach: Fail Fast - Progress Over & Perfection


SUSTAINABIL

INTEGRATING SUSTAINABILITY ACROSS THE BUSINESS

At Dabur, we recognise that long-term value creation hinges on a strong, forward-looking approach to sustainability and risk management. Our approach is structured around four key pillars — Governance, Strategy, Risk Management, and Metrics & Targets. This together enable us to identify risks, harness opportunities, and deliver long-term value for all stakeholders. The following framework illustrates how these interconnected elements guide our decision-making and strengthen our resilience in a dynamic business environment.




RESPONSIB



GROWING RESPONSIBLY, LIVING SUSTAINABLY

At Dabur, we believe that doing good is not just a responsibility, it's a way of life. Our ESG journey is rooted in this belief, shaping how we grow, source, and serve. In FY 2024-25, we advanced our ESG agenda by integrating sustainability into core decision-making, guided by robust board oversight, ethical conduct, and transparent reporting.

We've taken meaningful steps to embed sustainability into every decision we make — from protecting biodiversity and supporting farmers, to reducing our carbon footprint and strengthening governance. These aren't just metrics on a dashboard; they're reflections of our values, our people, and our promise to future generations.

OUR ESG GOALS & TARGETS

Climate and Biodiversity

- Net Zero Emissions by FY 2045 (in alignment with SBTi commitment).
- 100% elimination of coal usage across operations by FY 2025.
- No Net Loss to Biodiversity by FY 2050.
- 100% operations outside protected and eco-sensitive zones.
- 100% mitigation of risks associated with critically endangered species (Gugal, Aconite, etc.) by FY 2026.

Sustainable Sourcing

- No Gross Deforestation in the supply chain and in our own business operations by FY 2045.
- 100% sustainable sourcing of high deforestation risk materials by FY 2026.

Circular Economy

- 80% reusable, recyclable, or compostable packaging by FY 2028.
- To maintain plastic waste positive status every year.
- Use 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively, by FY 2026.

Energy & Water

- Achieve >60% energy from renewable and cleaner sources in the total energy mix by FY 2026.
- Reduce Water Intensity in operations by 30% by FY 2026 from the baseline.
- Reduce energy intensity by 30% FY 2026 from the baseline.
- Achieve water positivity in our operations and communities.

Diversity

- Achieve 21% gender diversity at the managerial level by FY 2028.

Social Impact

- To positively impact and transform the lives of 5 million individuals by FY 2030 through social interventions focused on creating empowered and self-reliant communities.
- Sustainably cultivate medicinal & aromatic plants across 15,000 acres by FY 2030.
- Enhance the livelihood of more than 13,500 farmers' families by FY 2030 (100% increase over 2020).

Note: In FY 2024-25, we conducted a double materiality assessment. Based on the outcomes of this assessment, we are in the process of revisiting our ESG goals and targets to ensure stronger alignment with material issues and stakeholder interests.

OUR ESG PERFORMANCE

Climate and Biodiversity

- Sustained the achievement of 'zero coal-based emissions' in operations.
- 100% of DIL's own operations are outside protective and eco-sensitive zones.
- Achieved 100% mitigation of risk associated with critically endangered herbs through cultivation measures in the reporting year.

Sustainable Sourcing

- 93.4% sustainable sourcing of high deforestation risk materials in the reporting year.

Circular Economy

- 87% recyclable packaging consumption in the reporting year.
- Maintained plastic positivity status in the reporting year.
- In the reporting year, use of recycled plastics in 'Category I' is 4%, 'Category II' is 3% and 'Category III' is 0%.

Energy & Water

- 61% of the total energy consumed in operations is from renewable sources in the reporting year.

- In the reporting year, we achieved a 30% reduction in water intensity (KL/MT) from the baseline.
- In the reporting year, we achieved a 12% reduction in energy intensity1 (GJ/MT) from the baseline.
- Water conservation capacity within the fence (factories) enhanced to 2,47,589 KL and water conservation capacity beyond the fence (communities) enhanced to 9,44,697 KL, marking a 353% increase over the previous year.

Diversity

- 13.4% gender diversity at the managerial level in the reporting year.

Social Impact

- Positively impacted the lives of 3.61 million people during the reporting year through CSR interventions focused on creating empowered and self-reliant communities.
- Sustainably cultivated medicinal and aromatic plants on 13,191 acres of land.
- Engaged 12,753 farmers in the cultivation of herbs and 17,141 individuals in beekeeping, enhancing their livelihoods.

Governance

- Appointment of lead independent director in May 2023.
- 100% independent audit committee.
- 90.4% board meeting attendance.
- 89.1% average attendance of all board-level committee meetings.

Over the past few years and in the reporting year we have taken several initiatives to transition from non-renewable energy sources to renewable energy sources. This is in alignment with our science-based Net Zero commitment. This transition has led to more than 60% of renewable energy and, in parallel, a 27% reduction in absolute Scope 1 emissions from the 2021 baseline year of the energy intensity target. Though the transition to renewable energy in operations (coal / other non-renewable fuels to biomass) has led to emission reduction, it has limited our performance in the energy intensity reduction.




PERFORMAN

ECONOMIC, ENVIRONMENTAL & SOCIAL PERFORMANCE HIGHLIGHTS

61%
Scope-1 and 2 Energy from Renewable & Clean sources – **Achieved 1 year ahead of plan**

Continued Plastic Waste Positivity with **105%** achievement

30%
Reduction in Water Intensity – **Achieved 1 year ahead of plan**

87%
Recyclable Packaging

100%
Mitigation of Risks Associated with Critically Endangered Species

13,191
Acres of Land Sustainably Cultivating Medicinal & Aromatic Plants

3.61
Million Lives Sustainably Transformed

Enhanced Livelihood of **12,753** Farmers

93%
Sustainable Sourcing of High Deforestation Risk Material

12%
Reduction in Energy Intensity



CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

It gives me great pleasure to present to you Dabur India Limited's Annual Report for the financial year 2024-25, a year marked by resilience, transformation, and forward momentum.

Despite the growing uncertainty in the global trade landscape, India stood out as a beacon of stability. With a real GDP growth of 6.4% in FY 2024-25, India remained close to its decadal average. This growth was underpinned by strong rural consumption, a favourable demographic dividend and an expanding middle class. The persistent rise in food inflation, however, played truant, impacting FMCG consumption, particularly in urban markets. Yet, rural India remained resilient, outpacing urban growth. At Dabur, we embraced this shift with agility and purpose.

Dabur ended FY2024-25 with a Consolidated Revenue from Operations of ₹ 12,563 crore, an Operating Profit of ₹ 2,317 crore, and a Profit After Tax of ₹ 1,768 crore. Our International Business delivered a constant currency growth of 17.2% for the full year.

A BRAND ROOTED IN TRUST

As the world's largest Ayurvedic and natural healthcare company, Dabur continued to deepen its connection with consumers. Our portfolio today includes three ₹1,000 crore brands — Dabur Amla, Dabur Red Toothpaste, and Real — alongside three ₹500 crore brands and 16 brands in the ₹100–500 crore range. Today, 8 out of every 10 Indian households use at least one Dabur product—a testament to the trust we have built over generations.

In 2024-25, we intensified our consumer engagement through interactive campaigns, community outreach, and digital initiatives that reinforced our commitment to health and wellbeing. These efforts enabled us to expand our market share across more than 90% of our portfolio, even during a consumption slowdown.

We recognise that driving penetration is key to long-term growth. This year, we expanded our retail footprint significantly, entering new villages and broadening our product range to meet the evolving needs of Indian households. Our retail reach is now among the widest in the Indian FMCG industry.

A major milestone this year was the signing of a facilitation MoU with the Government of Tamil Nadu to establish our first manufacturing facility in South India. With an initial investment of ₹135 crore, scaling up to ₹400 crore over five years, this facility will generate direct employment for 250 individuals and create thousands of indirect job opportunities.

We also responded proactively to shifts in consumer behaviour, particularly the rise of e-commerce and quick commerce. Our decision to rationalise inventory in General Trade, though resulting in a temporary dip in Q2 sales have strengthened the long-term health of our business and improved the RoI of our distributor partners.

PROFIT WITH PURPOSE

At Dabur, our pursuit of growth has never come at the expense of our responsibility to the planet. We remain deeply committed to sustainability, and this year's achievements reflect that dedication. We sourced 61% of our Scope 1 and 2 energy from renewable and clean sources, a milestone reached a full year ahead of schedule. We also achieved a 30% reduction in water intensity and maintained our leadership in plastic waste management with 105% plastic waste positivity. Our packaging is now 87% recyclable, and we have successfully mitigated risks associated with critically endangered species. Furthermore, 93% of our sourcing for high deforestation risk materials is now sustainable, and we've reduced our energy intensity by 12%.

With 13,191 acres under sustainable cultivation of medicinal and aromatic plants, we've enhanced the livelihoods of 12,753 farmers across the length and breadth of the country. We are extremely proud of positively impacting 3.61 million lives through our community development initiatives. These accomplishments underscore our belief that profitability and planetary stewardship can — and must — go hand in hand.

FROM STRENGTH TO STRATEGY

As we look ahead, we remain committed to our purpose of bringing the science of nature to provide holistic health and wellbeing to every household. Dabur today stands at the threshold of a transformative phase, guided by a renewed strategic vision that balances stability and disruption, scale and agility, and heritage with modernity. With a strong foundation in place, we are well-positioned to advance our strategic priorities in the years ahead.

We are deepening investments in our key brands, reshaping our portfolio through premiumisation and innovation, and doubling down on health and wellness

as a strategic growth platform. Our Go-to-Market transformation, strategic M&A focus, and operating model reinvention are designed to unlock new engines of value creation. Together, these seven strategic pillars will ensure Dabur remains resilient amid disruption, relevant to new generations, and responsible in its growth approach—setting the foundation for our next leap forward. You will find more details of this new strategy in the Integrated Report section of this Annual Report.

Going forward, we remain optimistic about a sequential recovery in consumption trends in 2025-26, supported by forecasts of a normal monsoon, improving macroeconomic indicators, sustained government investment in infrastructure, and easing inflation. Our confidence is rooted in the enduring strength of Dabur's brands and the deep trust consumers place in them.

We have set an ambitious target to expand our rural footprint while sharpening our focus on urban markets by enhancing our portfolio of premium offerings and exploring adjacent categories to meet evolving consumer aspirations.

THANK YOU

In closing, I would like to express my heartfelt gratitude to all our employees whose passion, dedication, and unwavering commitment have been the driving force behind Dabur's continued success. Their efforts have helped transform Dabur from a trusted brand into an integral part of millions of households. I also extend my sincere appreciation to our Management Committee and the Board of Directors for their strategic guidance and steadfast support. And above all, I thank our shareholders for their continued trust and belief in Dabur's vision. Your support inspires us to aim higher, grow responsibly, and build a future-ready Dabur that creates enduring value for all.

Sincerely,

Mohit Burman
Chairman
Dabur India Limited


STRAT

STRATEGY: FOR A FUTURE-READY DABUR

Dabur's legacy is deeply rooted in the trust of generations, built over nearly one and a half centuries through our unwavering commitment to quality, authenticity, and innovation. As we look ahead to the next phase of our growth journey, we are entering a transformative phase guided by a refreshed strategic vision — one that positions us to achieve sustainable double-digit CAGR in both top-line and bottom-line by FY 2027-28.

Our renewed strategy is designed to harness the strength of our core while unlocking future-ready engines of value creation. It represents a fine balance between stability and disruption, scale and agility, and heritage and modernity. The strategic blueprint is anchored on seven pivotal pillars that will steer Dabur into its next growth orbit.

1. DEEPENING INVESTMENTS IN CORE POWER BRANDS

Our strategy begins with reinforcing the bedrock of our portfolio — our core brands, many of which have earned iconic status across Indian households and international markets. Today, seven of our brands — Dabur Red, Real, Dabur Chyawanprash, Dabur Honey, Hajmola, Dabur Amla, Odonil, and Vatika — each contribute significantly to our revenues and together account for over 70% of our total portfolio. We are committed to scaling these brands exponentially through:

- Focused investments for category development and distribution expansion
- Sharper communication to strengthen brand equity
- Leveraging health, hygiene, and 'good for you' trends

Our aim is to drive greater consumer penetration, expand usage occasions, and capture incremental market share across both urban and rural markets.

2. PREMIUMISATION AND CONTEMPORISATION ACROSS CATEGORIES

Consumer aspirations are evolving rapidly, especially in health, wellness, and personal care categories. To stay ahead, we are reshaping our portfolio through premiumisation and contemporisation, which not only unlocks higher value per customer but also elevates category perceptions.

Some key initiatives under this pillar include:

- **Hair Care:** Launching post-wash products like serums, conditioners, and masks to meet premium hair grooming needs.
- **Oral Care:** Driving innovation through benefit-led toothpaste variants that address whitening, gum care, etc.
- **Healthcare:** Introducing modern, convenient formats such as gummies, powders, and effervescent tablets to appeal to younger, time-starved consumers.
- **Beverages:** Expanding the Real Activ range to meet rising demand for functional and fortified drinks.

This shift allows us to future-proof categories, increase average realisations, and attract a more diverse consumer base.

3. DOUBLING DOWN ON HEALTH & WELLNESS AS A STRATEGIC GROWTH PLATFORM

The third pillar is about making bold, focused bets in high-growth Health & Wellness adjacencies — a space where Dabur has deep credibility and opportunity to lead.

Our priorities include:

- Expanding the Hajmola and Pudin Hara franchise beyond digestives.
- Scaling up health juice offerings to capture shares in functional beverages.
- Accelerating newer launches like Shilajit, which tap into the rising demand for vitality, immunity, and endurance.
- Addressing emerging lifestyle health concerns — such as heart health, stress, sleep, metabolism, and chronic fatigue — through research-led, Ayurvedic-backed products.

These initiatives will position Dabur at the forefront of the holistic wellness movement, capturing new users and need-states.

4. PORTFOLIO RATIONALISATION FOR STRATEGIC FOCUS

To unlock growth capital and sharpen strategic focus, we are undertaking a structured rationalisation of underperforming SKUs and categories that no longer align with our long-term value creation thesis.

Under this rationalisation strategy, we have decided to exit categories such as Vedic Tea, Adult & Baby Diapers, and Dabur Vita, where scalability and profitability remain constrained. We will also be streamlining SKUs across overlapping segments to reduce complexity in the supply chain and enhance distributor profitability.

This disciplined approach will ensure that our resources — capital, talent, and time — are deployed behind high-potential, scalable, and future-ready categories.

5. REINVENTING GO-TO-MARKET WITH GTM 2.0

A major transformation is underway in our Go-to-Market (GTM) model, aimed at enhancing our physical and digital reach, improving cost-efficiency, and unlocking last-mile effectiveness.

Key initiatives under GTM 2.0 include:

- Expanding into rural and underpenetrated urban markets through targeted coverage expansion.
- Tailored assortments and data-driven execution across channels.
- Focus on improving distributor ROI and ensure faster turnaround times.
- Digitising field operations and distribution tracking using analytics, AI tools, and smart forecasting to drive better salesforce productivity and on-ground agility.

This transformation is not just about reach — it's about building a smarter, leaner and more responsive distribution engine that mirrors changing consumer buying behaviour.

6. STRATEGIC M&A FOR PORTFOLIO DIVERSIFICATION AND ACCELERATION

We recognise that inorganic growth will play a pivotal role in future-proofing our business. We are actively exploring Mergers & Acquisition opportunities that align with our strategic focus on Health, Wellness, and Premium Personal Care. Our M&A lens is focused on:

- Digital-first and founder-led brands with strong consumer traction
- Tapping into adjacencies in healthcare, e.g., new age brands in Nutraceuticals and value-added foods.
- Premium Personal Care brands with high-growth potential in India and global markets

Each acquisition will be evaluated for its strategic fit, cultural alignment, scalability, and synergy potential, ensuring it enhances shareholder value while preserving brand authenticity.

7. OPERATING MODEL REINVENTION FOR EFFICIENCY AND AGILITY

As we scale, we are redesigning our operating model to drive greater efficiency, agility, and digital integration across the value chain. This transformation is essential to support our growth ambitions while maintaining strong margins and competitive cost structures.

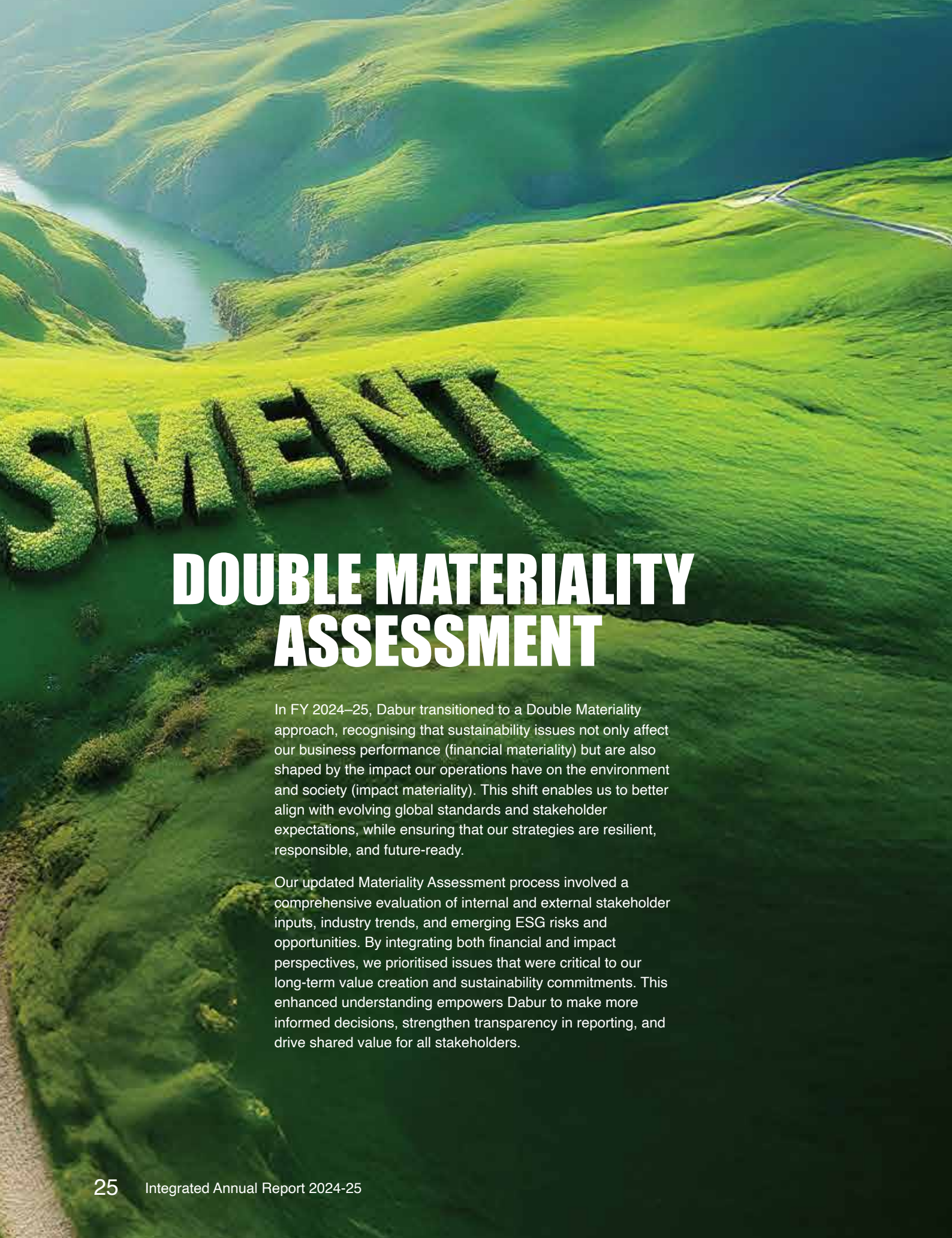
The focus areas include:

- Cost optimisation through supply chain re-engineering, energy efficiency, and better sourcing.
- Process digitisation in manufacturing, planning, logistics, and finance to enable faster decision-making.
- Agile cross-functional collaboration models that foster innovation and speed-to-market.

We are also investing in building future-ready talent and leadership by nurturing digital skills, consumer-centric thinking, and entrepreneurial mindsets across the organisation.

Our seven-pillar strategy is a deliberate and forward-looking response to the evolving business landscape. It integrates Dabur's timeless strengths with a sharper focus on contemporary consumer needs, ensuring we remain resilient amid disruption, relevant to new generations, and responsible in our growth approach. Together, these strategic pillars will help Dabur unlock sustained value creation for all stakeholders and set the foundation for the next leap in our enduring journey.

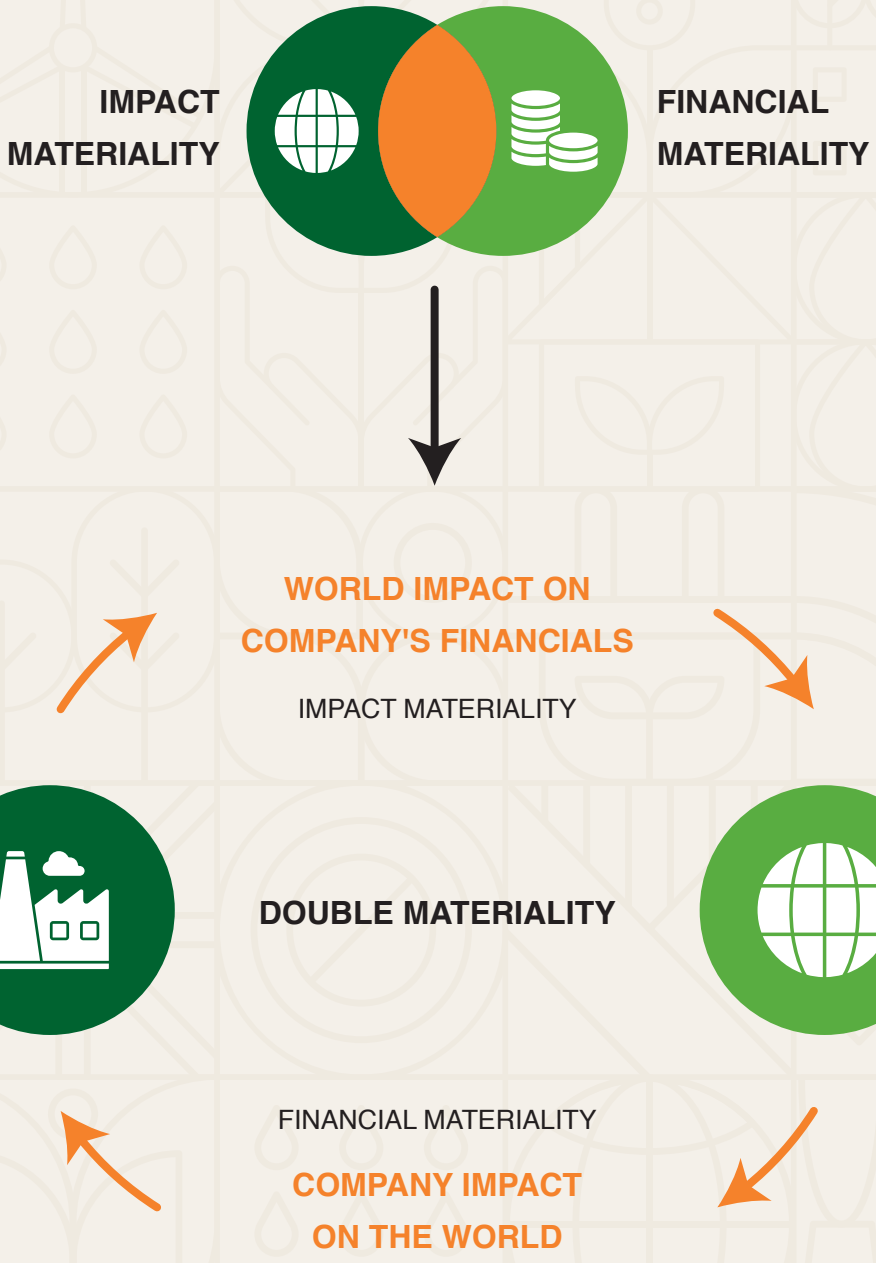

ASSES



DOUBLE MATERIALITY ASSESSMENT

In FY 2024–25, Dabur transitioned to a Double Materiality approach, recognising that sustainability issues not only affect our business performance (financial materiality) but are also shaped by the impact our operations have on the environment and society (impact materiality). This shift enables us to better align with evolving global standards and stakeholder expectations, while ensuring that our strategies are resilient, responsible, and future-ready.

Our updated Materiality Assessment process involved a comprehensive evaluation of internal and external stakeholder inputs, industry trends, and emerging ESG risks and opportunities. By integrating both financial and impact perspectives, we prioritised issues that were critical to our long-term value creation and sustainability commitments. This enhanced understanding empowers Dabur to make more informed decisions, strengthen transparency in reporting, and drive shared value for all stakeholders.


IMPACT MATERIALITY
FINANCIAL MATERIALITY
WORLD IMPACT ON COMPANY'S FINANCIALS
IMPACT MATERIALITY
DOUBLE MATERIALITY
FINANCIAL MATERIALITY
COMPANY IMPACT ON THE WORLD

The exercise led to the identification of 16 material topics, which are as follows:

ENVIRONMENT

1. Climate Change
2. Packaging Material & Waste
3. Water Stewardship
4. Biodiversity & Ecosystem
5. Food Loss & Waste

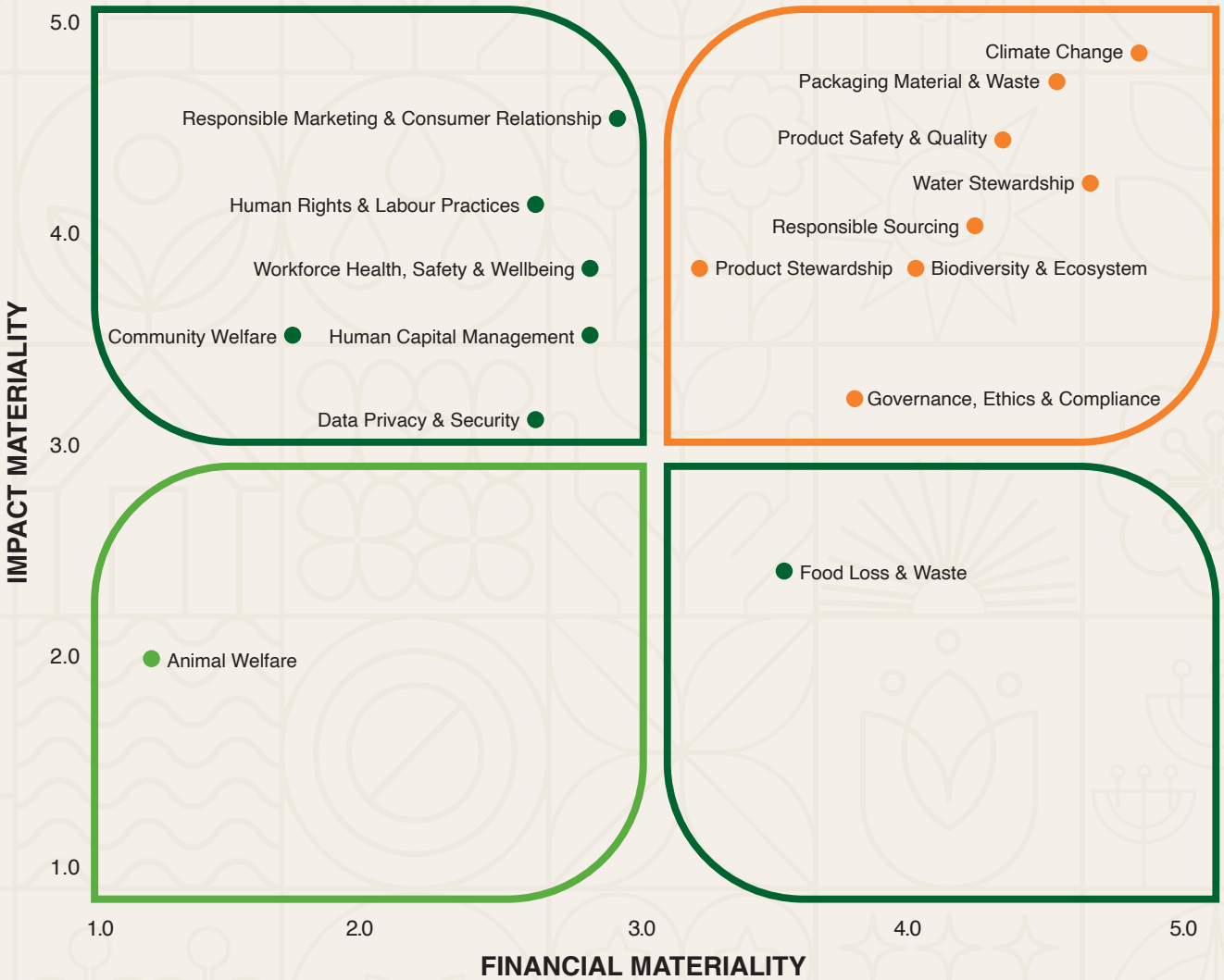
SOCIAL

6. Responsible Marketing & Consumer Relationship
7. Human Rights & Labour Practices
8. Workforce Health, Safety & Wellbeing
9. Human Capital Management
10. Community Welfare

GOVERNANCE

11. Product Safety & Quality
12. Responsible Sourcing
13. Governance, Ethics & Compliance
14. Product Stewardship
15. Data Privacy & Security
16. Animal Welfare

The results of the Double Materiality Assessment have been instrumental in refining our ESG priorities and anchoring them within our broader business strategy. The matrix below presents the 16 material topics, mapped across the dimensions of financial and impact materiality to guide focused and accountable action.



CLIMATE CHANGE

Negative Impact: Dabur's operations — spanning manufacturing, logistics, and agri-based raw material sourcing — partly depend on non-renewable energy and carbon-intensive supply chains, contributing to GHG emissions. Expansion of production capacity to meet market demand could increase emissions if not coupled with clean energy adoption. Additionally, changes in land use and agricultural practices tied to sourcing may indirectly impact local ecosystems and carbon sinks.

Positive Impact: By adopting renewable energy, transitioning to cleaner fuels in manufacturing, and boosting energy efficiency across plants and distribution, Dabur can reduce its carbon footprint and contribute to national climate goals.

Risks: Climate change presents both physical and transition risks to Dabur. Extreme weather events — like heatwaves, floods, and storms — can disrupt supply chains, manufacturing, and distribution, while also affecting employee health and productivity.

Transition risks, including evolving climate regulations and rising energy costs, may increase operational expenses and impact profitability.

Moreover, failure to align with global and national climate goals, including the Paris Agreement, could lead to reputational damage, regulatory non-compliance, and hinder long-term growth due to erosion of consumer trust and investor confidence.

Opportunity: Dabur can mitigate climate risks and build long-term resilience by transitioning to renewable energy, enhancing energy efficiency, and adopting low-carbon logistics solutions. While these steps may require upfront investment and training, they offer long-term savings, operational gains, and protection from energy price volatility. Proactive climate action will also strengthen Dabur's alignment with global sustainability goals, enhance brand reputation, and improve attractiveness to ESG-focused investors.

WATER STEWARDSHIP

Negative Impact: Dependence on unsustainable water withdrawal and consumption and poor wastewater management can degrade ecosystems, reduce water availability for local communities, and harm soil and water quality. These issues may pose health risks, threaten biodiversity, and strain community relations, inviting scrutiny from regulators, NGOs, and civil society.

Positive Impact: Dabur's water stewardship efforts — like rainwater harvesting (within and beyond the fence), efficiency improvements, loss minimisation, and tertiary-level wastewater treatment — will enhance water security for operations and communities. These efforts reduce freshwater dependency, support local ecosystems, and promote equitable access. Community water conservation and management programs further build resilience, support livelihoods, and advance **SDG 6: Clean Water and Sanitation.**

Risks: Rising water scarcity and extreme weather can disrupt operations — especially at water-intensive sites and agri-sourcing — impacting production continuity and cost efficiency. Stricter regulations on water use and discharge may raise compliance costs and limit operations. Operating in water-stressed areas without strong stewardship can attract NGO scrutiny, damage reputation, and erode social license to operate. Reduced water availability may also affect the production and sales of water-intensive products.

Opportunity: Efficient water management — through rainwater harvesting (both within and beyond the fence), recycling, reuse, and adoption of water-efficient technologies — can reduce operational costs, lower freshwater dependency, and ensure long-term water availability. Strong water stewardship also builds trust with communities, regulators, and other stakeholders, reinforcing Dabur's social license to operate, especially in water-stressed regions.

PACKAGING MATERIAL & WASTE

Negative Impact: Reliance on packaging materials — especially plastics, along with paper, metal, and glass — contributes to environmental pollution and GHG emissions across the packaging lifecycle. Extensive use of plastic packaging adds to landfill and ocean waste, causing long-term ecological harm. It also drives greenhouse gas emissions across its lifecycle, drawing increasing scrutiny from regulators, consumers, and environmental advocates.

Positive Impact: By embedding eco-design and circular economy principles into its packaging strategy, Dabur can sharply reduce its environmental footprint. Embracing solutions like recycled plastics, lightweight formats, compostable materials, and refill packs will boost sustainability. Beyond packaging, Dabur can lead societal change by promoting waste segregation and responsible disposal, fostering environmental stewardship and consumer awareness.

Risks: With tightening regulations under India's EPR (Extended Producer's Responsibility) and PWM (Plastic Waste Management) Rules, Dabur may face higher costs for collection, recycling, and compliance reporting. Limited access to sustainable, food-safe packaging alternatives may lead to increased reliance on non-sustainable materials, contributing to waste and pollution. Delays or non-compliance in meeting the EPR and PWM targets could invite penalties, lead to reputational damage, and erode consumer trust.

Additionally, evolving market expectations around sustainable packaging may impact brand competitiveness and profitability if not addressed proactively.

Opportunity: Dabur can strengthen long-term resilience and brand equity by scaling sustainable packaging innovations. Expanding the use of recycled plastics, introducing refillable and reusable formats for key SKUs, and adopting certified compostable materials can significantly cut packaging-related environmental impact.

Strategic partnerships with recyclers, innovators, and social enterprises can help build closed-loop systems, enhancing compliance and unlocking cost efficiencies through material recovery.

Clear consumer communication around its packaging initiatives can set Dabur apart in an increasingly eco-conscious FMCG landscape, boost ESG performance, and align with **SDG 12: Responsible Consumption and Production.**

PRODUCT QUALITY & SAFETY

Negative Impact: Compromising product safety and quality – whether due to contaminated raw materials, human or equipment errors, or non-compliance with regulations – poses serious ' risks to consumer health and safety, and thereby damaging brand reputation. Misleading or insufficient labelling may impair informed decision-making, while inadequate packaging can lead to misuse or contamination. These lapses can erode consumer trust.

Positive Impact: Using safe ingredients and adhering to chemical safety protocols safeguards consumer health. Transparent labelling empowers consumers to make informed choices, while reducing Substances of Concern and Substances of Very High Concern lowers health and environmental risks. Secure, compliant packaging enhances consumer protection and supports waste reduction goals.

Risks: Product quality or safety issues such as recalls, regulatory non-compliance, or unsafe substances pose serious risks to consumer health, and can result in legal penalties, reputational harm, and loss of trust. Misleading claims, inaccurate labeling, or lack of ingredient transparency may erode consumer confidence, negatively influence purchase decisions, and impact brand loyalty and sales.

Opportunity: Investing in robust product quality and safety controls — from design to shelf — ensures regulatory compliance, consistent performance, and consumer protection. Enhanced testing, certifications, and ingredient transparency build consumer trust, reduce recall risks, and strengthen brand reputation.

Accurate, regulation-compliant labelling and transparent claims reinforce market credibility. Externally certifying key suppliers and consistently monitoring raw materials ensures alignment with safety and quality standards, safeguarding product integrity and long-term brand loyalty.

RESPONSIBLE SOURCING

Negative Impact: Unsustainable sourcing of agri-commodities, honey, medicinal herbs, and other natural ingredients vital to Dabur's portfolio can lead to biodiversity loss and ecosystem degradation. Poor land-use practices, deforestation, and overextraction can contribute to climate change and soil and water depletion, especially in rural, ecologically sensitive, and water-stressed regions. This weakens community resilience and undermines Dabur's commitment to ethical, nature-based wellness.

Positive Impact: By promoting certified, ethical, and deforestation-free sourcing, Dabur supports ecosystem conservation and sustainable rural livelihoods. Responsible procurement of herbs, honey, and other raw materials helps preserve biodiversity, strengthen local communities, and promote traditional Ayurvedic knowledge. These practices also help improve farmer incomes, enhance social security, and build long-term community resilience through training, traceability, and inclusive supplier engagement, thereby advancing **SDG 12: Responsible Consumption and SDG 15: Life on Land.**

Risks: Dabur's dependence on agri- and forest-based materials exposes it to climate risks such as droughts, erratic monsoons, and water stress, which can affect raw material quality, yield, and availability.

Price volatility in key commodities can raise procurement costs, while supplier non-compliance with sourcing standards or lack of transparency may disrupt production and damage brand trust.

Geopolitical tensions, trade barriers, and regional conflicts further challenge the resilience of Dabur's sourcing network, especially for globally sourced or seasonal ingredients.

Opportunity: Promote a resilient supply chain through responsible, certified, and deforestation-free sourcing. Sustainable sourcing and supply base diversification can ensure long-term availability of critical raw materials, preserve ecosystems, and meet rising demand for sustainably and ethically produced products, and in the process enhance it credibility as a responsible enterprise.

These practices mitigate risks from climate change, geopolitical disruptions, and supply volatility, while reducing costs tied to resource scarcity and compliance. They also reinforce trust among consumers, investors, and partners by strengthening Dabur's credibility in responsible production.

GOVERNANCE, ETHICS & COMPLIANCE

Negative Impact: Weak governance, ethical misconduct, or regulatory non-compliance can erode stakeholder trust, mislead consumers, and undermine confidence in corporate responsibility. Non-compliance with product safety, sourcing, or environmental and labour standards may indirectly harm communities, weaken supply chain ethics, and hinder progress on SDG 3: Good Health; SDG 12: Responsible Consumption; and SDG 16: Strong Institutions.

Positive Impact: Strong governance, ethical conduct, and transparent ESG disclosures foster accountability, build stakeholder trust, and set benchmarks for responsible business. These practices elevate industry standards, promote responsible consumption, and enhance value chain transparency, driving long-term value creation and advancing progress towards inclusive, sustainable growth.

Risks: Weak governance, ethical misconduct, or non-compliance with regulations and ESG disclosure requirements can lead to fines, litigation, reputational damage, and loss of stakeholder confidence. Inadequate board oversight or failure to meet evolving standards and regulations —such as the FSSAI's HFSS norms, tax laws, human rights and labour laws, anti-bribery laws, corporate governance norms, or ESG regulations — may restrict business operations, raise costs, limit capital access, and trigger regulatory action.

Opportunity: Robust ESG governance – anchored in strong board oversight, ethical conduct, whistleblower protection, regulatory compliance, and transparent reporting – enhances Dabur's credibility and stakeholder trust. By going beyond compliance to embed ESG into core decision-making, Dabur mitigates legal, financial, and reputational risks while building long-term business resilience.

BIODIVERSITY & ECOSYSTEM

Negative Impact: Unsustainable cultivation and sourcing of endangered herbs, medicinal plants, honey, and agri-commodities can threaten biodiversity, degrade soil and water resources, and drive deforestation, leading to habitat loss, eutrophication, and long-term ecological imbalance. If unmanaged, these impacts can undermine ecosystem services and community wellbeing.

Positive Impact: Biodiversity is core to Dabur's business, given our reliance on herbs, medicinal plants, honey, and agri-commodities to create products. Dabur actively supports biodiversity conservation and ecosystem restoration through sustainable sourcing, cultivation of endangered herbs and medicinal and aromatic plants, while also promoting agroforestry and beekeeping.

In partnership with the Centre for International Forestry Research (CIFOR), the World Agroforestry Centre (ICRAF), and local communities, Dabur's interventions have helped enhance soil health, improve water retention, and build climate resilience. These efforts help halt biodiversity loss while empowering farmers through income diversification and livelihood support, advancing **SDG 8: Decent Work; SDG 13: Climate Action; and SDG 15: Life on Land.**

Risks: Biodiversity loss, environmental degradation, and climate-driven disruptions, such as declining yields, water scarcity, and habitat loss, can directly impact the availability of key agricultural and plant-based inputs. These risks may increase procurement and compliance costs, disrupt supply chains, and affect production continuity.

Association with unsustainable sourcing can also trigger regulatory scrutiny, stakeholder backlash, and loss of investor and consumer trust, ultimately impacting Dabur's competitiveness and financial performance.

Opportunity: Conserving biodiversity, adopting traceable and sustainable sourcing, and engaging with local communities help protect natural resources while generating livelihoods and boosting rural incomes. These efforts secure long-term access to critical raw materials and build a resilient supply chain.

Certified, transparent sourcing enhances trust, ensures regulatory compliance, opens new markets, and strengthens Dabur's brand credibility, ESG performance, and long-term sustainability.

PRODUCT STEWARDSHIP

Negative Impact: Lack of end-to-end product lifecycle management — from design to disposal — can lead to pollution, biodiversity loss, and resource depletion. Unsustainable sourcing, inefficient operations, high-emission logistics, and low consumer awareness of disposal contribute to waste and environmental harm.

Limited traceability or unverified health and sustainability claims can mislead consumers, erode trust, and compromise health and safety, negatively impacting both society and the environment.

Positive Impact: Dabur's commitment to safe, natural, and nutrition-focused products, using eco-design and sustainable ingredients, supports consumer health, environmental protection, and responsible consumption.

Innovations in low-impact product development, use of plant-based alternatives, and resource-efficient manufacturing reduce environmental footprint across the product lifecycle while enhancing consumer wellbeing.

Risks: Failure to innovate or comply with evolving regulations on product safety, labelling, or sustainability can lead to recalls, higher compliance costs, and reputational damage. Rising demand for transparent, traceable, and health-conscious products also heightens competitive risk, potentially affecting Dabur's growth, investor confidence, and access to new markets.

Opportunity: Investments in sustainable product innovation, patents, and plant-based alternatives boost operational efficiency, reduce regulatory risk, and unlock access to health and sustainability-conscious markets.

Eco-designed packaging and R&D-led innovation help meet global standards, build consumer loyalty, and enhance Dabur's ESG performance — strengthening brand value and competitiveness in the natural health and wellness space.

RESPONSIBLE MARKETING & CONSUMER RELATIONSHIP

Negative Impact: Misleading ads and unsubstantiated claims erode consumer trust, distort buying decisions, and damage brand credibility and reputation. Not only do they undermine consumer confidence, such practices lead to unsustainable practices, reduce transparency, and negatively impact society and the environment.

Positive Impact: Ethical, transparent marketing, backed by scientific claims and credible certifications, builds trust, empowers informed choices, and fosters brand loyalty. It also drives responsible consumption and enhances societal wellbeing.

Risks: Unethical marketing practices like false and misleading claims, uncertified sustainability messaging, misleading labels, or non-compliance with ASCI, FSSAI, or AYUSH norms, can trigger legal action, penalties, and reputational damage. It also erodes consumer trust, deters repeat purchases, and ultimately shrinks revenue and market share with long-term brand erosion.

Opportunity: Responsible marketing — rooted in ethics, transparency, and sustainability — builds consumer trust and satisfaction. Tools like QR-based ingredient traceability, certified scientific claims, and transparent labelling boost brand loyalty, reduce customer churn, lower consumer acquisition costs, and ensure compliance. By prioritising integrity in communications, Dabur strengthens its reputation and fosters a more informed, responsible, and sustainable marketplace.

HUMAN RIGHTS & LABOUR PRACTICES

Negative Impact: Exploitation and unfair wages fuel social inequity and crime. Child labour robs children of their education and exposes them to hazardous conditions.

Positive Impact: Upholding human rights helps eradicate child labour, forced labour, and exploitation, fostering a more ethical and equitable industry.

Risks: Human rights violations can severely damage brand reputation, erode consumer and investor trust. Strikes, high employee turnover rates, and low morale can disrupt operations, drive up costs, and cause major financial losses.

Opportunity: Products certified for responsible sourcing, including human rights considerations, can set a brand apart in a crowded and highly competitive marketplace. A rise in employee trust and lower turnover rates enhance productivity through higher engagement and lower absenteeism.

COMMUNITY WELFARE

Negative Impact: Inconsistent community engagement or CSR efforts not aligned with local needs can limit impact, reinforce social inequities, and erode trust. Without an inclusive development or livelihood focus, Dabur risks stakeholder dissatisfaction and a weakened social license to operate.

Positive Impact: Dabur's CSR projects like Swasthya aur Suraksha, Women's Skill Development, and the School Support Program advance health, livelihoods, and education in underserved areas. By aligning with community needs and national priorities, these need-based initiatives directly improve quality of life among the underserved communities, build trust, promote equity, and drive sustainable, inclusive growth.

Risks: Weak community engagement, especially near Dabur's sourcing and manufacturing locations, can strain local ties. Gaps in healthcare, sanitation, water conservation, and livelihood support programmes may trigger community dissatisfaction, protests, or resistance to business activities. Such issues can disrupt operations, delay projects, increase compliance burdens, and damage Dabur's reputation, ultimately leading to higher operational costs and long-term financial risk.

Opportunity: Strategic community engagement and targeted CSR projects, especially in water-stressed sourcing or manufacturing locations, can strengthen local ties, ensure business continuity, and enhance Dabur's social license to operate. Initiatives in health, sanitation, education, water conservation, and livelihoods help build trust, reduce disruption risks, and foster community support. These efforts contribute to long-term operational stability, reduce compliance costs, and enhance Dabur's brand reputation, ultimately creating a more secure and supportive business environment.

WORKFORCE HEALTH, SAFETY & WELLBEING

Negative Impact: Neglecting workplace safety, training, or wellness can raise incident rates, harm employee wellbeing, and cut productivity. Inadequate reporting mechanisms or failure to address safety incidents may erode trust, damage workplace culture, and may pose risks to nearby communities.

Positive Impact: Training communities for emergencies fosters swift action and builds community resilience, while safe storage compliance minimises hazards and shows regulatory commitment. Mutual aid agreements improve emergency response and promote collaboration.

Risks: Non-compliance with health and safety norms or a rise in workplace incidents can expose Dabur to legal liabilities, insurance claims, and reputational harm. High injury rates, inadequate wellbeing support, and high attrition may disrupt operations and inflate hiring and training costs. Poor safety records can also damage Dabur's employer brand, making it harder to attract and retain talent.

Opportunity: Strong health and safety performance — reflected in low LTIFR, effective risk assessments, and robust wellbeing programmes — helps reduce absenteeism, boosts retention, and ensures operational continuity. It also strengthens Dabur's employer brand, ensures regulatory compliance, and mitigates financial and reputational risks.

DATA PRIVACY & CYBERSECURITY

Negative Impact: Data breaches can expose sensitive business information and information of consumers, suppliers, and employees, to theft, leading to financial loss, identity theft, and emotional distress. Repeated incidents erode trust, making stakeholders reluctant to share their data.

Positive Impact: Robust data privacy and cybersecurity ensure the responsible handling of personal and sensitive business information, including information of suppliers, employees, and consumers. Secure systems and transparent data management practices uphold individual rights, prevent misuse, and build digital trust, promoting ethical and responsible business conduct in a connected world.

Risks: Non-compliance with data protection laws can expose Dabur to fines, legal scrutiny, and reputational damage, undermining stakeholder trust. As digitisation accelerates, risks like cyberattacks and data breaches grow, potentially leading to financial losses, higher insurance costs, and IT recovery expenses. Emerging technologies, such as AI, RPA and machine learning add new vulnerabilities, demanding continuous investment in cybersecurity and risk governance.

Opportunity: Compliance with global data protection standards and resilient IT systems ensures minimal downtime, reduced data loss/breaches, and smooth, uninterrupted business operations. It helps avoid legal penalties and remediation costs, while boosting efficiency. Ongoing employee training and strict access controls further strengthen security and enhance Dabur's digital competitiveness.

FOOD LOSS & WASTE

Negative Impact: Poorly managed supply chains, storage, or production inefficiencies can increase food loss, lead to environmental degradation, and cause loss of opportunities to support community nutrition.

Positive Impact: Dabur's initiatives to reduce food loss, through inventory and shelf-life optimisation, efficient production, and improving consumer awareness, help minimise environmental impact, cut landfill waste, lower emissions, conserve resources, and support food security.

Risks: Inefficient inventory management in Dabur's food and beverage segment can lead to higher product expiries, unsold stock, and high disposal costs. Without shelf-life optimisation, the risks of spoilage and regulatory non-compliance rises. Failing to recover or redistribute surplus also wastes resources and exposes Dabur to reputational risks amid growing stakeholder expectations for responsible food handling and waste reduction.

Opportunity: By improving inventory planning, extending shelf life, and leveraging digital tools for more accurate demand forecasting, Dabur can significantly reduce product expiries and related financial losses. Surplus redistribution, waste audits, and process optimisation boost resource efficiency and lower disposal costs. Partnering with food recovery networks and promoting responsible consumption enhances brand reputation, ESG performance, and supports regulatory readiness, creating long-term value in a resource-conscious market.

HUMAN CAPITAL MANAGEMENT

Negative Impact: Inadequate focus on diversity, equity, and inclusion, along with unequal pay and limited career growth opportunities, can reinforce social inequities and limit opportunities for under-represented groups. Weak engagement, poor recognition, and inadequate investment in health, safety, and skill development may result in workplace dissatisfaction, reduced wellbeing, and missed opportunities for talent empowerment. Ineffective performance management and retention strategies can further erode workplace motivation, deepen systemic inequities, and limit Dabur's role in driving inclusive and sustainable societal progress.

Positive Impact: A strong focus on diversity, equity, and inclusion — backed by employee engagement, training, and a fair rewards system — fosters a fair, inclusive, and high-performing workplace at Dabur. Initiatives like equal opportunity, pay parity, skill-building, wellness, and transparent performance management boost employee satisfaction, build resilience, and reduce social inequalities, reinforcing Dabur's commitment to inclusive growth while building a resilient, socially responsible workforce.

Risks: Failure to attract, retain, and engage a diverse and skilled workforce can lead to higher recruitment costs, lower productivity, and inefficiencies. Pay inequalities, lack of inclusive practices, and poor performance management may damage Dabur's employer brand and limit access to top talent. Insufficient investment in employee wellbeing, training, and recognition can drive up attrition, impact morale, and expose the company to compliance risks, undermining long-term resilience and competitiveness.

Opportunity: Investing in a diverse, inclusive, and well-supported workforce enables Dabur to attract and retain top talent, boost productivity, and drive innovation. Fair pay, robust training programmes, and a culture of recognition and engagement improve morale, reduce attrition, and enhance efficiency. A robust human capital strategy also strengthens Dabur's employer brand, ESG performance, and long-term growth in a competitive talent market.

ANIMAL WELFARE

Negative Impact: Direct or indirect involvement in unethical animal testing can conflict with Dabur's natural and ethical brand image. Such practices may raise ethical concerns, erode stakeholder trust, and harm consumer perception of the brand's values.

Positive Impact: Dabur champions ethical and responsible product development by adhering to the principles of 3Rs — Refine, Reduce, and Replace — while embracing a cruelty-free approach. This commitment ensures alignment with animal welfare minimising, minimizing harm and fostering humane, science-driven innovation. Through these practices, Dabur reinforces its dedication to compassionate, responsible, and value-driven business operations.

Risks: Failure to comply with animal welfare regulations — or even perceived association with unethical animal testing — can undermine Dabur's long-standing reputation. Such concerns may trigger consumer backlash, especially in ethically conscious markets, eroding brand loyalty and restricting access to regions with stringent cruelty-free standards. These risks not only invite regulatory scrutiny but can also lead to revenue loss and weaken Dabur's distinct positioning in the expanding market for ethical and plant-based personal care products.

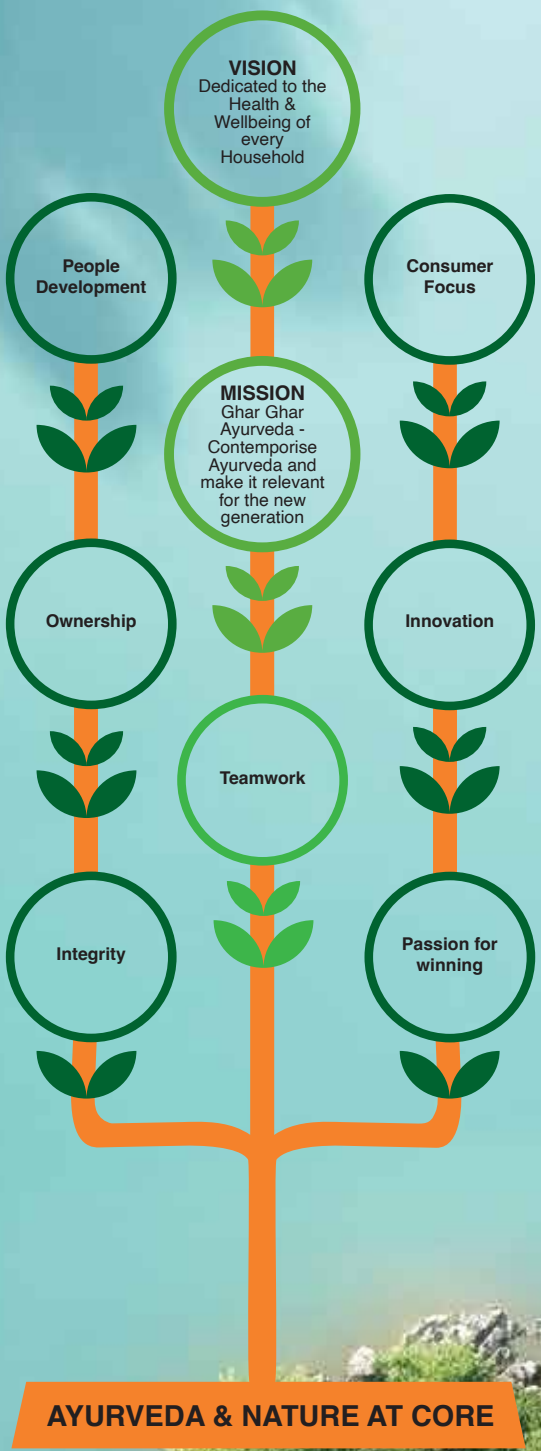
Opportunity: Maintaining a cruelty-free status, conducting ethical animal testing in accordance with Dabur's Animal Testing Policy, and aligning with global animal welfare norms can collectively enhance Dabur's brand reputation, build consumer trust, and expand access to ethically conscious markets. They also mitigate regulatory risks in regions with strict animal testing bans, supporting long-term business continuity and strengthening Dabur's global competitiveness.

VALUE CREATION MODEL

INPUTS

Capital	Key Inputs
FINANCIAL CAPITAL	• Rs 10,801 Cr Shareholder Funds • ₹48 Cr in Tech Upgrades • ₹31.5 Cr in Sustainability Investments
MANUFACTURED CAPITAL	• 12 manufacturing locations in India • ₹414.87 Cr Capex (standalone) and ₹636.95 Cr Capex (Consolidated) • Upgraded PET & CSD lines • Robotic automation
INTELLECTUAL CAPITAL	• 24 patents • 15 new products • New beverage innovations • ₹45.64 Cr R&D spend
HUMAN CAPITAL	• 5,341 employees • 10.2 Training hours per Full-Time Employee (FTE) • 25 nationalities • 109,605 OH&S training hours • Expanded DEI efforts • 360° feedback systems
SOCIAL & RELATIONSHIP CAPITAL	• 3.61 Million beneficiaries • ₹ 37.27 Cr CSR spend • 105% plastic waste processing • Consumer grievance redressal • Stakeholder engagement
NATURAL CAPITAL	• 11,75,585 KL water consumed • XX input material • 7,97,933 GJ energy & 4,85,442 GJ renewable consumed • 87% recyclable packing material • Expanded LCA to ~80% of Turnover

ADDED VALUE

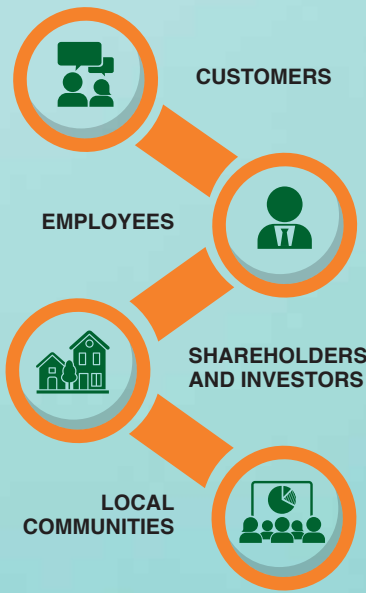


Enabling Behaviours

- Faster & Agile: Digitised warehousing (SAP WMS), agile value chain realignment with new partners in Indore and Guwahati
- Future Focus Achieved ~85% water positivity and 61% renewable energy use well ahead of public targets
- Tech & Data Driven Implemented IIOT, SCADA, RPA, and a company-wide data lake to enhance decision-making and efficiency
- Entrepreneurial: Backward integration for herbs and honey, vendor diversification, Real Zero beverage innovation
- Execution Excellence 905+ safety/ environment Kaizens; multi-site automation and infrastructure upgrades completed
- Respect Maintained high local hiring ratios (up to 93%); enhanced DEI initiatives and 360 ° feedback system
- Fearless Approach Rapid piloting of new formats (e.g., EV/CNG logistics, Real Zero), de-risking seasonal and regulatory challenges

7 BUSINESS UNITS CLASSIFIED UNDER

- CONSUMER CARE BUSINESS
- FOOD BUSINESS
- INTERNATIONAL BUSINESS



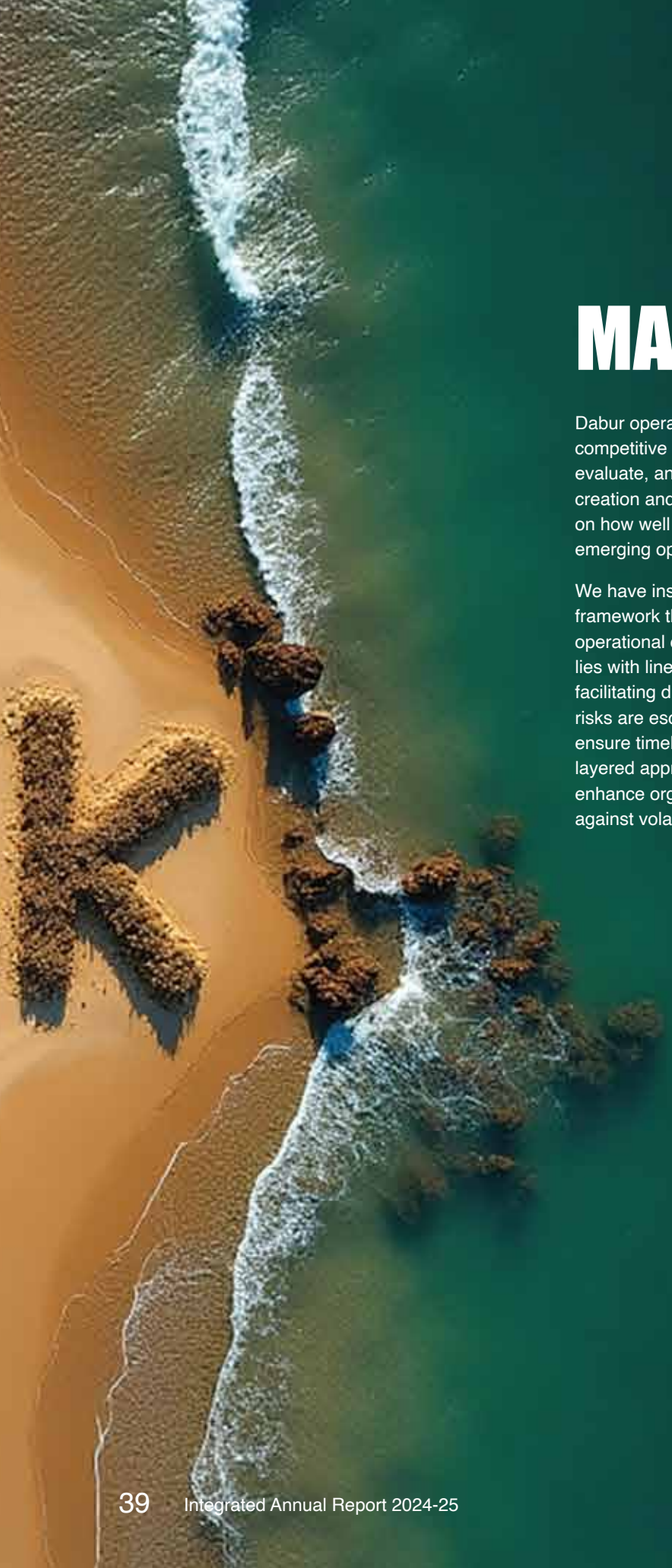
OUTPUTS

70 bps improvement in OEE in FY 2024-25 to 77.7%	61% renewable energy
~85% water positivity	9 patents filed in FY 2024-25
31% reduction in workplace incidents	13.5% managerial diversity
Maintenance of plastic positivity	LCA leading to deeper insights into environmental impact across value chain

OUTCOME

Linked Capitals	FY 2024-25 Highlights	Alignment with SDGs
INTELLECTUAL; SOCIAL	Ayurveda-based, transparent product offerings reaching 120+ countries.	3 GOOD HEALTH AND WELL BEING
NATURAL; MANUFACTURED	~2,100 tonnes CO_2 avoided via logistics decarbonisation.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
NATURAL; FINANCIAL	~85% water positivity achieved; 30% water intensity reduction.	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
NATURAL; SOCIAL	13,191 acres under sustainable MAP cultivation; biodiversity risk mitigated.	1 NO POVERTY; 15 LIFE ON LAND
HUMAN; SOCIAL	High local employment ratios (up to 93% in key units)	8 DECENT WORK AND ECONOMIC GROWTH
HUMAN; MANUFACTURED	All-women production line scaled (>2.5 million packs/year).	5 GENDER EQUALITY
HUMAN; MANUFACTURED	"Zero Fatality" workplace maintained.	3 GOOD HEALTH AND WELL BEING


RIS

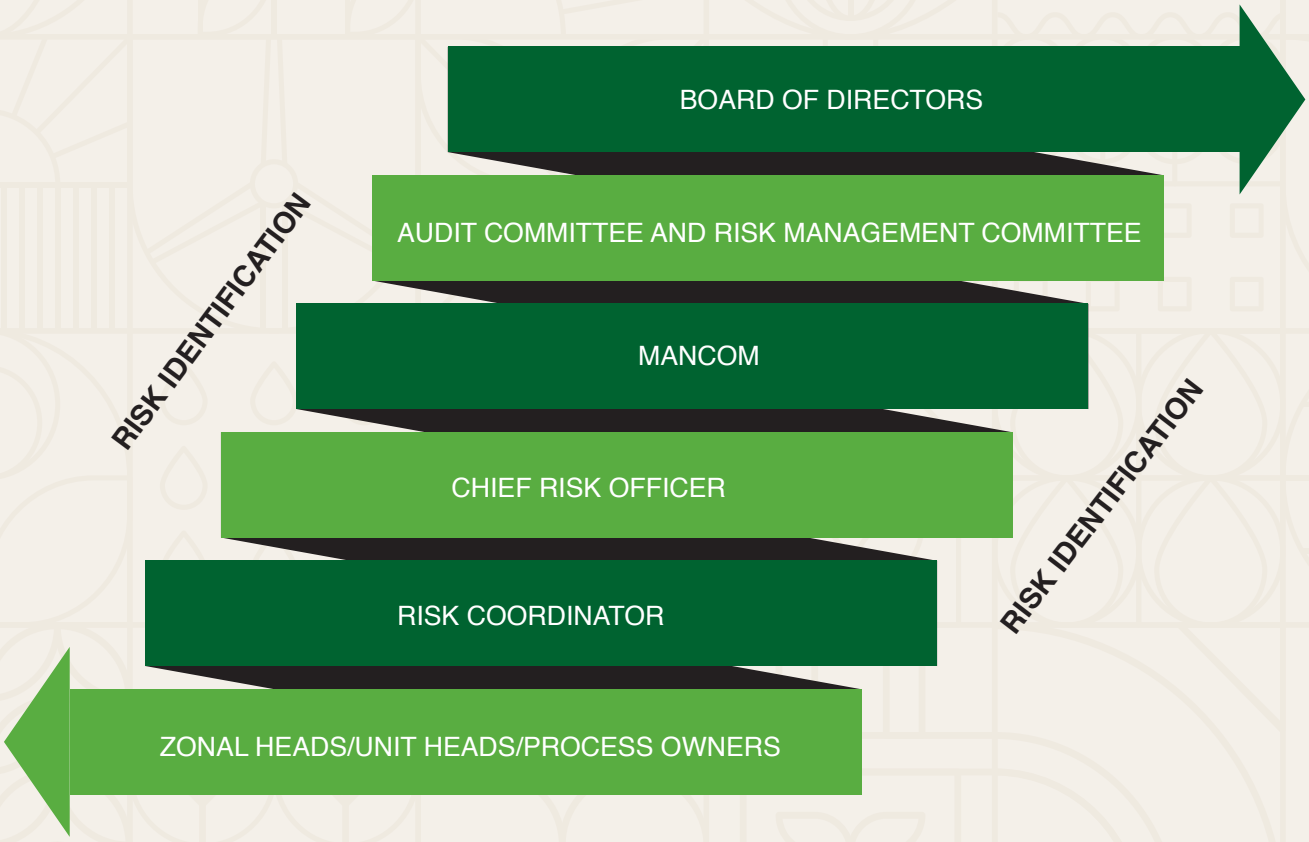


RISK MANAGEMENT

Dabur operates in a dynamic environment, and to stay competitive and achieve sustainable growth, we actively identify, evaluate, and address potential risks. Our long-term value creation and our ability to remain competitive and resilient hinge on how well we identify, assess, and respond to both risks and emerging opportunities.

We have institutionalised a structured risk governance framework that integrates risk thinking into strategic and operational decision-making. Responsibility for managing risks lies with line management, while the risk function supports by facilitating discussions and monitoring action plans. Significant risks are escalated through well-defined reporting channels to ensure timely oversight and response. This proactive and layered approach helps us safeguard stakeholder interests, enhance organisational agility, and future-proof our business against volatility.

Our Risk Governance Structure is represented by the chart given below:



RISKS FOR 2024-25

Some of the key risks identified by us for FY 2024-25 are represented in the following chart. Relevant mitigation measures have been devised and applied for each risk, depending on the gravity of impact and the likelihood of occurrence.

CRITICAL RISKS

As part of our enterprise-wide risk management framework, Dabur has identified a set of critical risks that could potentially impact our strategic objectives, operational continuity, and stakeholder value. These risks are continuously monitored and addressed through proactive mitigation strategies to ensure long-term resilience and sustainable growth.

Type of Risk	Mitigation Strategies	Capitals Impacted
Financial and Regulatory Risks – Dabur faces ongoing risks related to the classification of certain products under applicable tax laws, which may result in disputes with tax authorities. Differences in interpretation of product classifications could lead to demands for additional taxes, interest, and potential penalties. These issues, if unresolved, may impact the company's financial position and expose it to regulatory scrutiny, creating potential for unforeseen financial liabilities. Continued engagement with tax authorities and legal challenges are expected to influence the final outcomes of these matters.	• Legal proceedings have been initiated where required, and interim relief has been obtained in certain cases.	• Financial Capital
Compliance Risks – The Company is exposed to regulatory risks arising from evolving interpretations and enforcement of legal requirements. This includes compliance with biodiversity-related regulations, where obligations around the use of biological resources may lead to financial liabilities or operational impacts. Additionally, the Company faces scrutiny regarding the applicability of stamp duty on past share issuances under schemes such as bonus shares and employee stock options. Such regulatory matters could result in increased costs or penalties.	• Legal proceedings and financial provisions where required.	• Financial Capital
Marketing Risk – As new draft regulations are set to become mandatory after a grace period, products with certain nutritional profiles may face reduced marketability, especially in schools and other restricted areas. The impact could include lower consumer appeal for certain products due to lower nutritional ratings, restrictions on sales in specific locations, and the need to adjust marketing strategies. This could affect overall product availability, sales, and brand positioning in the market.	• Industry representation through associations like CII, FICCI, and IBA to address challenges of the Indian Nutrition Ratings (INR) model. • Inputs submitted to FSSAI for exemption of juices and consideration for higher fruit and vegetable content. • Consumer study conducted on the impact of INR rating. • Focus on reducing total sugar in Real Nectar – CORE range to improve INR rating. • Development of new variants with reduced sugar like Guava and Mixed Fruit, awaiting approval. • Launch of Real Zero with <= 4 kcal beverages.	• Financial Capital • Intellectual Capital • Social & Relationship Capital • Manufactured Capital

Type of Risk	Mitigation Strategies	Capitals Impacted
Inflation Risk – A rise in material costs can result in higher production costs and ultimately increase the price for consumers. Additionally, it can have a ripple effect, influencing consumer purchasing behaviour and putting pressure on profit margins. Various economic factors, such as global conflicts and market instability, often affect the prices of raw materials and packaging.	• Strategic buying of selected commodities to protect ourselves against inflation. • Selective price increase in key products. • Backward integration for key raw materials. • Rolling out cost-saving initiatives. • Import substitution by increasing localisation.	• Financial Capital • Manufactured Capital • Social & Relationship Capital
IT & Cybersecurity Risk – As digitalisation and data-driven operations grow, it is essential to establish a Data Privacy Framework and Policy to address the collection of Personally Identifiable Information (PII) and Sensitive Personal Data (SPD) at various touchpoints within the organisation. Failure to comply with privacy regulations could result in legal liabilities.	• Privacy Notice on Dabur Corporate Website. • Establishment of Privacy Framework and abiding by respective Privacy Regulations. • Cyber liability insurance cover has been taken.	• Human Capital • Intellectual Capital
Climate Risk – Climate change poses a dual risk to the Company's operations. Unpredictable weather patterns such as irregular rainfall and fluctuating seasonal cycles can lead to demand volatility for seasonal products, potentially affecting topline performance. Simultaneously, changing climatic conditions may impact the availability of certain critical herbs, particularly high-altitude and tropical varieties used in key product categories. Disruptions in herb supply could result in production challenges and potential sales loss.	• Leveraging weather prediction tools to enhance sales forecasting and planning • Shifting focus to less season-dependent product formats and geographies • Implementing tighter demand forecasting and inventory management cycles • Driving year-round relevance of seasonal products through new variants and usage occasions • Increasing promotional activities and competitive strategies to maintain market share during off-season periods • In case of critical herbs, continued focus on increasing availability through own plantation, contractual farming and alternative species.	• Natural Capital • Financial Capital • Manufactured Capital • Intellectual Capital • Social & Relationship Capital
Reputational Risk – The increasing influence of social media presents a reputational risk to the Company. Misinformation, activist-driven narratives, or public scrutiny of leadership views, sponsorships, and campaigns can quickly escalate online, potentially harming brand perception. Such incidents may impact consumer trust and result in sales loss.	• Maintaining high product quality standards to uphold consumer trust • Ensuring accuracy and responsibility in product claims and advertising • Real-time social media monitoring to detect and respond to emerging issues swiftly • Tailored response strategies based on the nature and impact of specific events • Regular reporting and review of reputational risks at senior management levels	• Social & Relationship Capital • Financial Capital

NON-CRITICAL RISKS

In addition to critical risks, Dabur also monitors a set of non-critical risks that, while not immediately material, have the potential to influence operational efficiency, stakeholder perception, or long-term resilience. These risks are regularly reviewed to ensure early detection and timely mitigation.

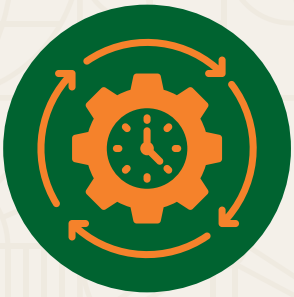
Type of Risk	Mitigation Strategies	Capitals Impacted
Critical Raw Material Availability Risk – The availability and sourcing of critical raw materials, including medicinal plants and honey, pose challenges due to an unorganised supply chain, lack of traceability, and increasing regulatory scrutiny. Growing demand and tighter quality norms are exerting pressure on sustainable sourcing practices. In the case of honey, evolving trade policies, global supply dynamics, and domestic regulatory actions are adding to uncertainty. Continued activism by producer groups may further impact procurement strategies. These factors could affect production planning, supply continuity, and cost efficiency.	• Initiated auction and RFQ processes for herb procurement. • The biodiversity team is driving a continuous backward integration programme to ensure long-term sustainability in herb sourcing. • Ongoing efforts to develop viable substitutions to reduce dependency on scarce or non-traceable raw materials. • Currently maintaining a sufficient stock of honey and do not foresee any immediate availability issues. • Witnessing a softening of honey prices in the Indian market due to recent developments, further stabilising supply.	• Financial Capital • Manufactured Capital • Natural Capital • Social & Relationship Capital
Single Vendor Sourcing Risk – Certain inputs are sourced from single vendors due to the nature of the product, limited supplier availability, or internal procurement structures. This dependency increases exposure to supply disruptions, pricing volatility, and quality-related risks. Any operational or financial instability at the vendor's end can significantly impact continuity in production and affect time-to-market for key products.	• In FY 25-26, we will focus on diversifying our vendor base by adding alternative suppliers for critical raw materials. • Efforts are underway to develop an alternate source for key packaging materials, with successful trials conducted with a potential new vendor. • A quarterly review process, in collaboration with the DRDC, is being implemented to evaluate and induct new vendors, reducing dependency on single sources and enhancing supply chain resilience.	• Financial Capital • Manufactured Capital • Natural Capital • Social & Relationship Capital
Local Employment Policy Risks – State-level industrial policies mandating local domicile employment ratios—such as in Jammu, Tezpur, and Indore—pose compliance and operational challenges. These requirements may limit hiring flexibility, affect workforce planning, and impact productivity in regions where access to skilled local talent is constrained.	• We are committed to maintaining the local domicile ratio as per prescribed guidelines for each unit. In Jammu, we ensure an 80% local domicile ratio in Units I and II, and 72% in Unit V. • In Tezpur, we adhere to the mandated ratio with 81% local employees in managerial grades and 93% in non-managerial grades. • At the Indore unit, we are maintaining a local domicile ratio of 77%.	• Human Capital • Social & Relationship Capital • Manufactured Capital

Type of Risk	Mitigation Strategies	Capitals Impacted
Consumer and Reputational Risks – Rising consumer activism around product quality is leading to increased scrutiny through complaints, social media posts, and regulatory sample checks across states. Negative consumer sentiment, particularly on digital platforms, can quickly amplify and impact brand reputation. Additionally, heightened regulatory oversight may result in compliance challenges or, in severe cases, financial implications in the event of product recalls or penalties.	• We have engaged with a third-party service to ensure timely refunds to consumers. • We are closely monitoring complaints related to honey crystallisation and actively working to resolve concerns. • A private courier company has been hired in Delhi to facilitate speedy replacements of complaint packs nationwide, ensuring efficient service for customers. • Social listening is conducted daily through digital agencies, allowing us to monitor and respond to social media posts regarding Dabur and its brands to maintain a positive reputation and swiftly address any concerns.	• Social & Relationship Capital • Financial Capital • Human Capital
Operational Safety Risks – Fire incidents at manufacturing facilities pose significant risks, including potential injury or loss of life, damage to assets and inventory, and disruption to production activities. Such events can lead to financial losses, impact supply continuity, and harm stakeholder confidence.	• Insurance for assets and inventory • Fire safety audits were conducted across all factories and key corporate offices in 2023 by an external agency, with 99% of findings implemented by March 2025. • Follow-up audits have been completed, and site teams are actively working on actionable points with ongoing tracking and quarterly reporting. • All Dabur India Limited (DIL) plants have provisional or complete fire NOCs, reviewed monthly by Corporate EHS and Manufacturing leadership. • Regular training sessions on fire safety and work permit systems, along with site-level audits, are conducted and monitored monthly. • Fire and mock drills are carried out across all shifts, including silent hours, and reported via monthly MIS. • Recognition programmes, such as spot awards, have been introduced to acknowledge exemplary safety responses.	• Human Capital • Manufactured Capital • Financial Capital

Type of Risk	Mitigation Strategies	Capitals Impacted
Counterfeit and Market Credibility Risks – The presence of spurious and look-alike products, particularly in rural and wholesale markets, continues to be a challenge for the FMCG sector. Such products erode genuine sales, impact profitability, and dilute brand credibility. They also affect the morale of the sales team and channel partners. While no empirical estimate is currently available for Dabur, the risk remains relevant and requires sustained vigilance and enforcement efforts.	• Necessary legal action is taken on all reported cases, including initiating litigation and criminal raids where applicable. • Raid instructions have been issued in response to recent leads involving counterfeit products, with enforcement actions expected to follow. • A structured programme, "Break The Fake," has been in place since 2020 to encourage proactive identification of spurious products, including a reward and recognition system for field staff who report valid cases.	• Social & Relationship Capital • Financial Capital • Intellectual Capital
Water Availability Risks – Certain manufacturing units are located in high water-stressed regions, making operations vulnerable to water scarcity. Juice and Pishti production are particularly water-intensive, both as an ingredient and in processing. Disruptions in water supply—due to drought or public opposition during periods of scarcity—may lead to production stoppages, affecting product availability and supply chain continuity.	• We have built a multilocational manufacturing footprint to mitigate disruption risks, ensuring that both Juice and Pishti products are manufactured across multiple owned and third-party sites. • Our strategic manufacturing expansion enables flexibility and continuity in production in the event of localised water scarcity. • We have achieved a 30% reduction in water intensity from our FY 2018-19 baseline, meeting our target a year in advance, and continue to drive water use efficiency across all locations. • As part of our long-term commitment, we are progressing towards water positivity by 2030. Over the past two years, our water conservation capacity has increased by 4.5 times, and we remain on track to meet our target ahead of schedule.	• Natural Capital • Manufactured Capital • Financial Capital • Social & Relationship Capital

Climate, water, and forest-related risks and opportunities have been identified and incorporated into the Company's Enterprise Risk Management (ERM) framework through inclusion in the Risk Register, enabling systematic monitoring and response.

Internal and external audits of the risk management and compliance processes are currently in progress to strengthen governance and ensure alignment with best practices.



BUSINESS CONTINUITY PLAN

Established in 1884 in a modest pharmacy in the bylanes of Calcutta, Dabur has grown into a transnational FMCG leader with a presence in over 120 countries. Over the course of our 140-year journey, we have continually evolved to meet the changing aspirations of consumers — while remaining steadfast in our commitment to Ayurveda and nature-based wellness.

Our ability to thrive across generations and geographies stems from a unique combination of agility, foresight, and disciplined risk management. We have consistently anticipated market shifts and proactively adapted our operating model, ensuring we remain relevant, resilient, and responsive.

A key enabler of this resilience is our integrated risk management approach, which balances growth with preparedness. By enhancing operational efficiency, modernising our supply chain, and strengthening IT infrastructure, we have significantly reduced business disruption risks across functions and markets.

We conduct regular Business Impact Analyses (BIAs) to identify potential threats, critical business functions, and interdependencies. These insights enable us to make informed, timely decisions during periods of volatility and ensure seamless business continuity.

We also take a proactive approach to climate-related risks, incorporating physical hazards—such as droughts, floods, and other extreme weather events—into our scenario planning. This enables us to assess potential impacts on both physical infrastructure and agricultural supply chains, and respond with strategic foresight.

To ensure uninterrupted operations, Dabur has implemented a robust and multi-layered Business Continuity Plan (BCP) that spans all manufacturing units, corporate offices, and supply chain operations. A central element of this strategy is our multi-location production architecture—allowing us to swiftly switch operations between facilities in the event of unplanned outages, equipment failures, or natural disruptions.

Our diversified supplier network, built on strong partnerships with multiple vendors, further mitigates risk by reducing dependency on single-source suppliers for critical raw materials and packaging inputs. In parallel, we actively identify and qualify alternate sources for all essential ingredients to enhance supply chain agility.

On the digital front, our BCP includes protocols for the restoration of critical IT systems in case of major disruptions. Most of our business applications have successfully undergone disaster recovery testing, with the remainder scheduled under ongoing review. The effectiveness of our Business Continuity Management (BCM) is validated through periodic simulation exercises and readiness audits.

At Dabur, resilience is not just a response mechanism—it is embedded in our DNA. It underpins our ability to grow sustainably, protect stakeholder interests, and uphold the trust placed in us by millions of consumers around the world.

CELEBRATING EXCELLENCE: OUR REWARDS & RECOGNITIONS

At Dabur, every accolade is a reflection of our unwavering commitment to excellence, sustainability, and inclusive growth. The year 2024-25 was marked by a series of prestigious recognitions that underscore our leadership in corporate governance, environmental stewardship, and human capital development. They are not just milestones, they are motivators that propel us to raise the bar, every single day.

ESG

- Dabur was included in the prestigious S&P Global Sustainability Yearbook 2024 and ranked among the Top 5% in the Corporate Sustainability Assessment (CSA) score. This recognition is a testament to our unwavering commitment to sustainability and responsible business practices.
- Dabur was honoured with two GOLD Climate Action awards at the Times Now Global Sustainability Alliance SDG Summit. We won the Gold in the Net Zero Leadership and Biodiversity Champion categories.
- Dabur was ranked among the Top 40 of India's Most Sustainable Companies by Business World.
- Dabur was honoured with the prestigious Prithvi Award ESG Icon 2024 by the ESG Research Foundation for our efforts towards curbing greenhouse gas (GHG) emissions, driving usage of renewable energy sources and enhancing energy efficiency in its operations.
- Dabur bagged twin honours at the first edition of the FE Green Sarathi Awards, organised by Financial Express. Dabur won the Gold in the Sustainable Business of the Year category, and the Silver in the Biodiversity and Conservation Leadership category.
- Dabur was ranked amongst the Times Now Champions of CSR 2024! This recognition celebrates our dedication to innovation and sustainability in the field of community development.

BRANDS

- Dabur Red Paste made history as India's first homegrown Ayurvedic toothpaste to receive the prestigious Seal of Acceptance from the Indian Dental Association (IDA).
- Dabur was once again ranked as the Most Valuable Brand in the Personal Care Category by Kantar in its latest Kantar BrandZ Most Valuable Indian Brands 2024 report. Dabur was also ranked the 39th Most Valuable Indian Brand of 2024.
- Dabur took home the Brand of the Year trophy at the ET Media & Entertainment Awards.
- Dabur Red Toothpaste, Dabur Amla Hair Oil, and Odomos took top honours at the Exchange4Media Indian Content Marketing Awards 2024!
- Odonil Gel Pocket won the NIQ BASES Breakthrough Innovation Award 2024!
- Dabur Honey was listed as a "Resurgent" brand at the Pitch Top 50 Brands 2024 awards.
- Dabur's East Regional Marketing Team bagged three prestigious awards at the Durga Pujo MAA Awards in the OOH Category for Best Innovative Use of Technology award in OOH Advertising; Best use of Location in OOH Advertising; and Most creative OOH Advertising.

LEADERSHIP

- Dabur India Limited Chairman Emeritus Dr. Anand Burman was honoured with the Lifetime Achievement Award at the Moneycontrol Indian Family Business Awards 2023.


FINAN



FINANCIAL CAPITAL

Financial capital forms the bedrock of our business model. At Dabur, we emphasise maintaining a strong financial foundation to support our growth ambitions and create value for our stakeholders. To achieve this, we continue to prioritise stable and resilient operating cash flows.

We are driven by our commitment to creating stakeholder value and enriching consumer experiences. Recognising that a strong balance sheet is crucial for the organisation's long-term stability and success, we have consistently implemented measures to reinforce the same year after year, leading to a continual improvement in our financial health. Our rigorous financial management approach enables us to assess funding requirements effectively, ensuring support for ongoing operations and sustainable growth opportunities.

Our financial capital is mainly sourced from the surplus generated through our ongoing operations and investments. We strategically allocate these funds to expand manufacturing capabilities, drive innovation through new products and technologies, and strengthen our market presence. This approach equips us to adapt to changing business environments while maintaining and advancing our competitive advantage.

PERFORMANCE HIGHLIGHTS

FINANCIAL RESULTS

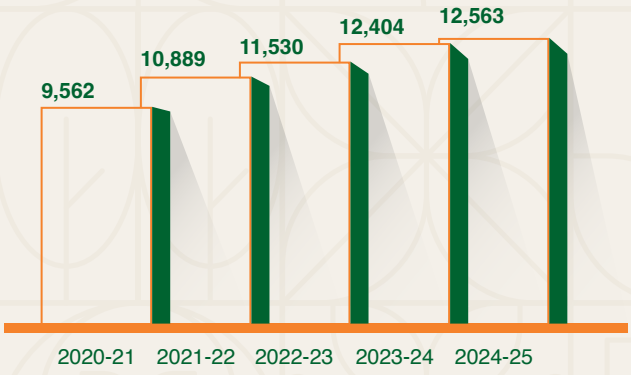
In (₹) Crore	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from Operations	11,529.9	12,404.0	12,563.1
Other Income	445.4	482.4	550.1
Total Economic Value Generated	**11,975.3**	**12,886.4**	**13,113.2**
Payment against Loan	78.2	124.2	163.5
Operating Expenses	8,670.0	9,300.2	9,506.9
Employee Salary & Wages	975.0	1,066.4	1,147.2
Taxes	517.4	547.4	517.5
Dividend Paid	921.3	965.83	974.8
CSR Expenditure	33.4	36.90	37.3
Total Economic Value Distributed	**11,195.3**	**12,040.9**	**12,347.6**
Total Economic Value Retained	**780.0**	**845.5**	**765.6**

EQUITY SHARE DATA

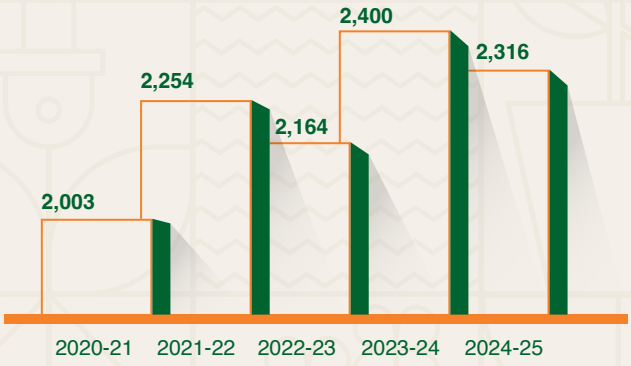
In (₹) Crore	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Earnings Per Share	₹	9.6	9.6	10
Dividends Per Share	₹	5.2	5.2	8.0
Book Value Per Share	₹	47.4	50.6	61
No. of Shares	₹ Crore	176.8	177.2	177.23
Share Price (Unadjusted)	₹	537	545	506.5
Market Cap	₹	94,854	96,543	89,767

FINANCIAL OVERVIEW

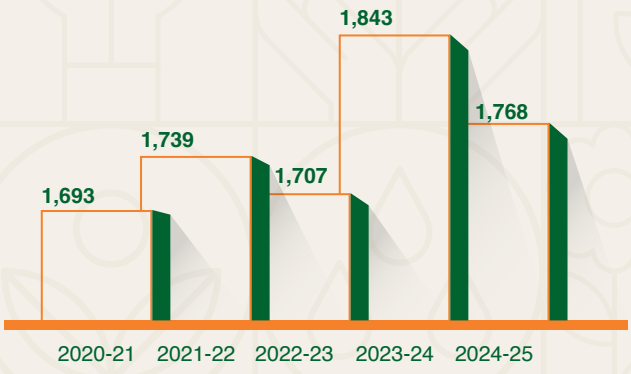
Revenue from Operations (In ₹ Cr)



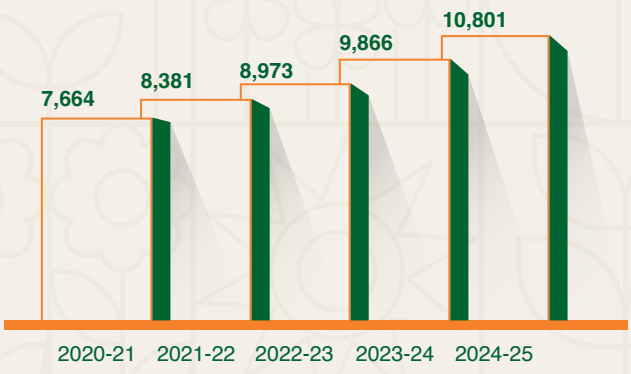
Operating Profit (In ₹ Cr)



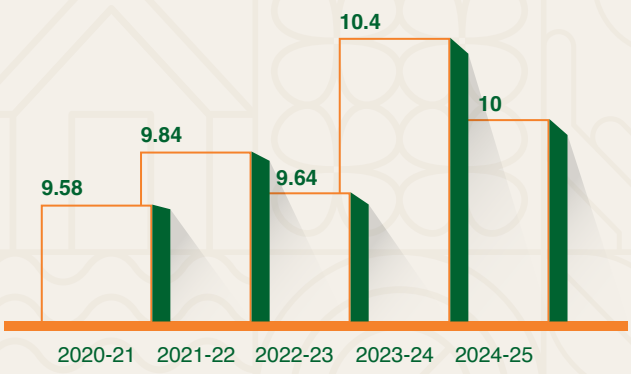
Profit After Tax (In ₹ Cr)



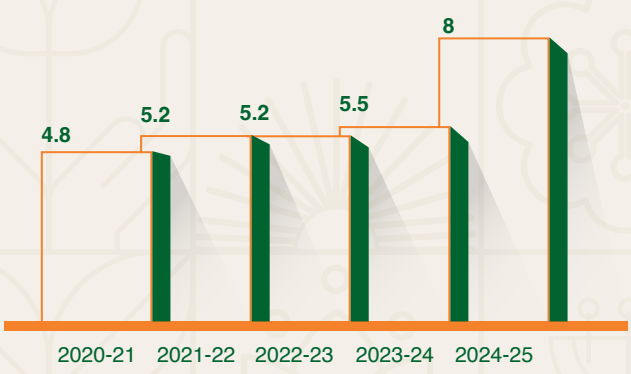
Shareholders' Funds (In ₹ Cr)



Earnings Per Share (In ₹)



Dividend Per Share (In ₹)




MANUFAC



MANUFACTURED CAPITAL

Dabur is today one of the most diversified players in the FMCG sector, with a product portfolio that encompasses traditional Ayurvedic products to mainstream FMCG categories such as hair oils, toothpastes, shampoos, and beverages in multiple pack sizes and formats. This breadth has required us to build a highly agile and resilient manufacturing network across nine countries — India, the UAE, Nepal, Bangladesh, Sri Lanka, South Africa, Nigeria, Egypt, and Turkey — ensuring that Dabur's popular brands and products reach consumers in over 120 countries.

In FY 2024-25, Dabur took a significant step in expanding its domestic manufacturing footprint by signing a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to establish its first manufacturing facility in South India. Located in SIPCOT Tindivanam providing quick connectivity to key marketplaces in South, this state-of-the-art, multi-category unit is designed to be one of Dabur's most modern and environmentally responsible facilities. The Phase 1 investment of ₹135 Crore is expected to scale up to ₹400 Crore over five years, generating direct employment for around 250 people and thousands of indirect jobs.

Strategically positioned to serve the growing demand in South India, the facility will initially manufacture products such as Dabur Honey, Red Toothpaste, and Odonil Air Freshener, with plans to diversify its portfolio in subsequent phases. The site will also source raw and packaging materials from the local market benefiting the local vendor base and farmers.

All Dabur manufacturing locations continue to embrace a culture of continuous improvement through the "Kaizen" mindset. This innovation-driven mindset, coupled with investments in advanced manufacturing technologies and sustainability practices — including energy-efficient construction and effluent treatment systems — positions Dabur's manufacturing ecosystem as agile, future-ready, and environmentally conscious.

KEY HIGHLIGHTS OF 2024-25

70 bps
improvement in OEE in FY 2024-25 to 77.7%

₹414.87
Crore Capex (standalone) and ₹ 636.95 Crore Capex (Consolidated) incurred in FY 2024-25

26
C&F Agents

4
Mother Warehouses across India

8
Bioresources Development farms

GREEN OPERATIONS: POWERING PROGRESS WITH PURPOSE

At Dabur, environmental stewardship is not just a responsibility—it is a strategic imperative. As part of our commitment to sustainable growth, we have embedded energy conservation and climate-conscious practices into the core of our operations. Our focus remains on reducing reliance on non-renewable energy sources, enhancing energy productivity, and lowering our environmental footprint, all while maintaining operational excellence.

Despite the energy-intensive nature of our manufacturing processes, particularly in the beverage business, we have achieved a 12% reduction in Energy Intensity from our baseline. This milestone reflects our unwavering commitment to greening our operations and transitioning toward a low-carbon future.

Key initiatives undertaken in FY 2024–25 include:

- **Adoption of high-efficiency technologies:** We have deployed IE3/IE4 energy-efficient motors and upgraded process equipment across our facilities to reduce energy draw without compromising performance.
- **Smart energy controls:** Installation of LED lighting and Variable Frequency Drives (VFDs) has enabled us to optimise energy usage dynamically across operations.
- **Compressed air optimisation:** Through pressure-based VFD controls, improved piping layouts, and proactive leakage management, we have significantly reduced energy losses in our compressed air systems.
- **Sustainable thermal energy:** Our biomass-based boilers, integrated with waste heat recovery systems such as Air Preheaters (APH) and Economisers, have helped cut down fossil fuel consumption.
- **Digitally enabled efficiency:** We have implemented IoT- and AI-driven monitoring systems for our boilers, enabling parameter-based operations and real-time energy optimisation.
- **Condensate recovery systems:** These have been strengthened to reclaim thermal energy, further improving overall plant efficiency.

Sr. No.	Steps taken on Energy Efficiency	Capital Investment (in ₹ Lakhs)
1.	Use of Energy-Efficient Motors (IE3/IE4) & Devices	350
2.	Optimised use of Energy using VFDs & LED Lights	362
3.	Energy efficiencies in Boiler using heat recovery through APH. Economisers etc.	171
4.	Digitisation of Utilities, Use of Energy monitoring systems/SCADA based Utilities monitoring. Online monitoring and controlling of parameters benefitting in reduced fuel consumption in Boiler	37
5.	Condensate recovery systems with pumps towards energy savings and reduced water consumption	16
	Total Investment	**936**

Accelerating the Shift to Green Energy

As part of our long-term commitment to environmental stewardship, Dabur continues to prioritise the transition to green energy across its operations. This strategic focus is central to our efforts to reduce Scope 1 and Scope 2 emissions and build a more sustainable, low-carbon business.

These initiatives are aligned with Dabur's broader ambition to become a Net Zero Emissions Enterprise by 2045 — a goal we are advancing through decisive action and measurable outcomes. Notably, we have already eliminated coal from our operations. In FY 2024–25, Dabur achieved a significant milestone by increasing the share of renewable energy in its Scope 1 and 2 energy consumption by 1,000 basis points. As a result, 61% of our total energy consumption was sourced from renewable energy — a target we reached 12 months ahead of our publicly stated FY 2025–26 goal.

Key highlights of our green energy transition include:

- **Corporate Office Powered by Solar:** Our corporate headquarters in Ghaziabad, Uttar Pradesh, now operates 100% on renewable electricity, setting a benchmark for sustainable office infrastructure.
- **First 100% Solar-Powered Factory:** The Sahibabad manufacturing facility became the first in the Dabur network to run entirely on renewable electricity, reinforcing our commitment to clean energy adoption at scale.

Sr. No.	Steps taken on Energy Sustainability	Capital Investment (in ₹ Lakhs)
1.	New Captive Rooftop Solar power plant – - 1.2 MW in Baddi & 0.5 MW in Indore	Opex Model
2.	Bio Briquette boilers 12 TPH Indore, 10 TPH Pantnagar & 2 TPH Newai	2,176
3.	Open Access Solar Investment for Corporate office (1.5 MW DC)	39.5

A total of ₹31.5 crore was invested during the year in Energy Efficiency and Sustainability initiatives, underscoring our dedication to long-term environmental impact reduction. These initiatives and achievements reflect Dabur's proactive approach to greening operations. As we move forward, we remain committed to scaling these efforts, fostering a culture of sustainability, and leading by example in the FMCG sector's transition to a Greener Future.



EMPOWERING WOMEN, ENRICHING MANUFACTURING

As part of our commitment to gender equity and inclusive growth, Dabur continued to not just scale its pioneering initiative of establishing an all-women production line at our largest greenfield facility near Indore but also expand it to other units in India. The year 2024-25 saw Dabur pilot similar all-women production lines in three other units – Jammu, Baddi and Silvasa.

This initiative in Indore is dedicated to manufacturing products from our 'Made for Women, by Women' portfolio, including flagship brands such as Vatika and Amla Hair Oils. Launched in FY 2023-24 with a team of 20 women operating a single shift, the initiative has been scaled up in FY 2024-25. The all-women team now operates across

three shifts and is capable of producing over 2.5 million packs annually with excellent quality, safety, morale and productivity standards.



Beyond its social impact, the initiative has delivered measurable operational benefits. The all-women production lines have demonstrated remarkable gains in productivity:

- **Amla Hair Oil (AHO) Line:** Productivity improved by 30%, increasing from 30.31 cases/person to ~40 cases/person.
- **Vatika Hair Oil (VHO) Line:** Productivity surged by 50%, rising from 12 cases/person to 18 cases/person.

These improvements reflect the team's exceptional efficiency, attention to detail, and commitment to quality. The initiative has also helped break gender stereotypes in a traditionally male-dominated sector, while fostering a culture of safety, collaboration, and empowerment.

Dabur's all-women production line is not just a symbol of inclusion — it is a model of how diversity can drive operational excellence and sustainable growth.

AGILE, RESPONSIBLE & FUTURE-READY SUPPLY CHAIN

At Dabur, our supply chain is more than a logistical backbone — it is a strategic enabler of our customer promise. In the fiscal year 2024–25, our logistics network efficiently managed the movement of over 6 lakh tonnage and 57 million cases of finished goods. This extensive operation was supported by a robust infrastructure comprising 4 Mother Warehouses, 26 Carrying & Forwarding Agents (C&FAs), more than 81 third-party manufacturing units, and 12 proprietary manufacturing facilities.

We view our ecosystem of suppliers, channel partners, distributors, and vendors as integral to our collective success. Through close collaboration, we uphold stringent quality, safety, and service standards, ensuring that every product reaches our consumers with the trust and care they expect from Dabur.



In line with our commitment to achieving Net Zero emissions by 2045, Dabur is actively transforming its supply chain to reduce environmental impact. Our logistics decarbonisation strategy is anchored to:

Optimised Route Planning & Higher Loadability

Through strategic route optimisation and the deployment of higher-tonnage vehicles, **we achieved a reduction of approximately 150 metric tons of carbon dioxide (CO_2) emissions** during the fiscal year. The integration of higher-capacity trucks further amplified our sustainability efforts. By maximising load capacity and reducing the number of trips required, this approach aligns with industry best practices, where increasing vehicle fuel efficiency and optimising load factors are recognised strategies for lowering greenhouse gas emissions.

Strategic Modal Shift to Rail/Multimodal Transport

In a significant move towards sustainable logistics, we expanded our utilisation of rail transport, achieving a threefold increase compared to the previous fiscal year. This modal shift from road to rail is a well-established method for reducing carbon emissions, as rail transport is substantially more energy-efficient and emits significantly less CO_2 per ton-kilometre than road transport. **Our transition to rail logistics resulted in an estimated reduction of approximately 300 metric tons of CO_2 emissions,** underscoring our commitment to environmentally responsible operations.

TECHNOLOGY AS A CATALYST FOR OPERATIONAL EXCELLENCE

We view technology as a strategic enabler of innovation, efficiency, and consumer delight. Our commitment to continuous improvement drives us to explore and adopt cutting-edge technologies across our value chain. We actively engage with domain experts, equipment manufacturers (both domestic and global), digital innovators, and startups to co-create solutions that enhance our operational performance and elevate the consumer experience.

In FY 2024–25, our efforts toward technology absorption yielded tangible benefits across product innovation, cost optimisation, import substitution, and process excellence.



Manufacturing & Processing Systems

- **Ultra-High Temperature (UHT) Sterilisers:** Two state-of-the-art UHT steriliser setups were commissioned, significantly enhancing our capacity to deliver innovative beverage formats with extended shelf lives.
- **Carbonated Soft Drink (CSD) Line:** A new high-speed in-house CSD processing line was installed at our Jammu facility, enabling agile production and faster go-to-market for fizzy beverages.

Primary Product Filling Systems

- **Aseptic PET Bottle Line:** A first-of-its-kind high-speed aseptic PET filling line was introduced at our Indore plant. Capable of producing pack sizes from 150 ml to 1L, the line features end-to-end automation for enhanced hygiene and efficiency.
- **Ultra-High-Speed PET Line:** Also at Indore, we commissioned an ultra-high-speed PET filling line with similar pack flexibility and end-to-end automation.

- **Carton Filling Innovation:** Dabur now operates one of the world's fastest beverage carton filling lines, capable of packing 40,000 units per hour with no human touch.

End-of-line Automation

- **Robotic Palletizers:** To manage SKU complexity and improve manpower productivity, robotic palletizers capable of handling four SKUs simultaneously were deployed. At Indore, case packers and palletizers were integrated into high-speed juice lines to streamline operations.

Warehousing & Inventory Management

- **SAP WMS Integration:** Our Tezpur facility implemented SAP Warehouse Management System (WMS), enabling barcode-based SKU tracking, automated FIFO retrieval, and digitalised inventory control—eliminating manual intervention and enhancing agility.

Digital Transformation

As part of our broader digital journey, Dabur has adopted several next-gen technologies:

- Industrial IoT 4.0 for real-time safety monitoring and asset performance.
- ESG Performance Dashboards & trackers to track sustainability metrics.
- Freight Optimisation Tools to reduce logistics costs and emissions.
- Robotic Process Automation (RPA) to streamline customer service workflows.
- Cloud Migration & Data Lake Implementation to strengthen enterprise-wide analytics and decision-making.

These initiatives reflect our belief that technology is not just a tool, but a mindset—one that empowers us to lead with agility, precision, and purpose in a rapidly evolving marketplace.

A total investment of ₹48 crores was made on imported technologies during the FY 2024-25. Details of imported technology (imported during the last three years reckoned from the beginning of the financial year) are available in the Director's Report section of this Annual Report.

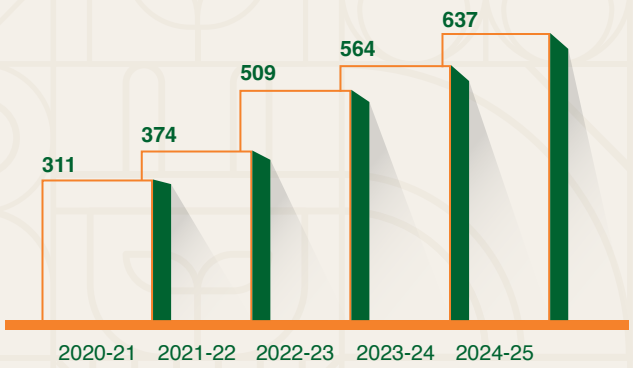
THE SPIRIT OF KAIZEN

We are dedicated to achieving operational excellence by building the right capabilities and capacities, and by embracing industry best practices. At Dabur, we regularly organise Kaizen melas across all manufacturing units to boost employee engagement, harness the collective expertise of our workforce, and strengthen their problem-solving abilities.

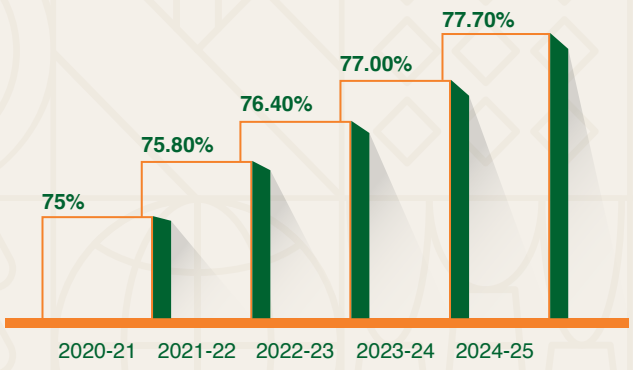
In the year 2024-25, our employees submitted a total of 2,700 Kaizen projects, and all of them were implemented across domains such as safety, productivity, quality, and morale, resulting in cost savings exceeding ₹ 4.21 Crore.

PERFORMANCE DISCLOSURES

Capital Expenditure (in ₹Crore)



Overall Equipment Effectiveness



WAY FORWARD: BUILDING A FUTURE-READY MANUFACTURING ECOSYSTEM

Dabur's Manufactured Capital is the backbone of our ability to deliver high-quality, natural and science-backed products to millions of consumers globally. As we continue to scale operations to meet rising demand and evolving consumer preferences, we are focused on transforming our manufacturing infrastructure into a more agile, efficient, and sustainable ecosystem.



Capacity Expansion to Enable Growth

To support our growth ambitions — both domestic and international — we will continue to invest in strategically located, scalable, and modular manufacturing units. These facilities will be built with flexibility, agility & sustainability in mind, enabling us to respond swiftly to a dynamic market shifts and new product introductions. We also plan to strengthen our contract manufacturing network to support faster go-to-market strategies and cost efficiencies.

Digitalisation and Smart Manufacturing

We are advancing towards Industry 4.0 adoption by embedding digital technologies across our manufacturing footprint.

This includes:

- Implementing automation and IoT-enabled production systems for better accuracy, consistency, and real-time monitoring
- Using advanced analytics for predictive maintenance, quality assurance, and yield optimisation
- Digitising supply chain and production workflows for enhanced visibility and faster decision-making

This transition will improve not only productivity but also responsiveness and agility across the value chain.

Sustainable and Responsible Manufacturing

Our future-ready manufacturing approach is deeply aligned with our sustainability goals. We aim to:

- Enhance resource efficiency by reducing energy, water, and material consumption per unit of production
- Transition to renewable energy across key facilities
- Achieve zero waste-to-landfill status at more locations through circular economy practices
- Invest in eco-friendly packaging and process innovation to reduce the environmental footprint

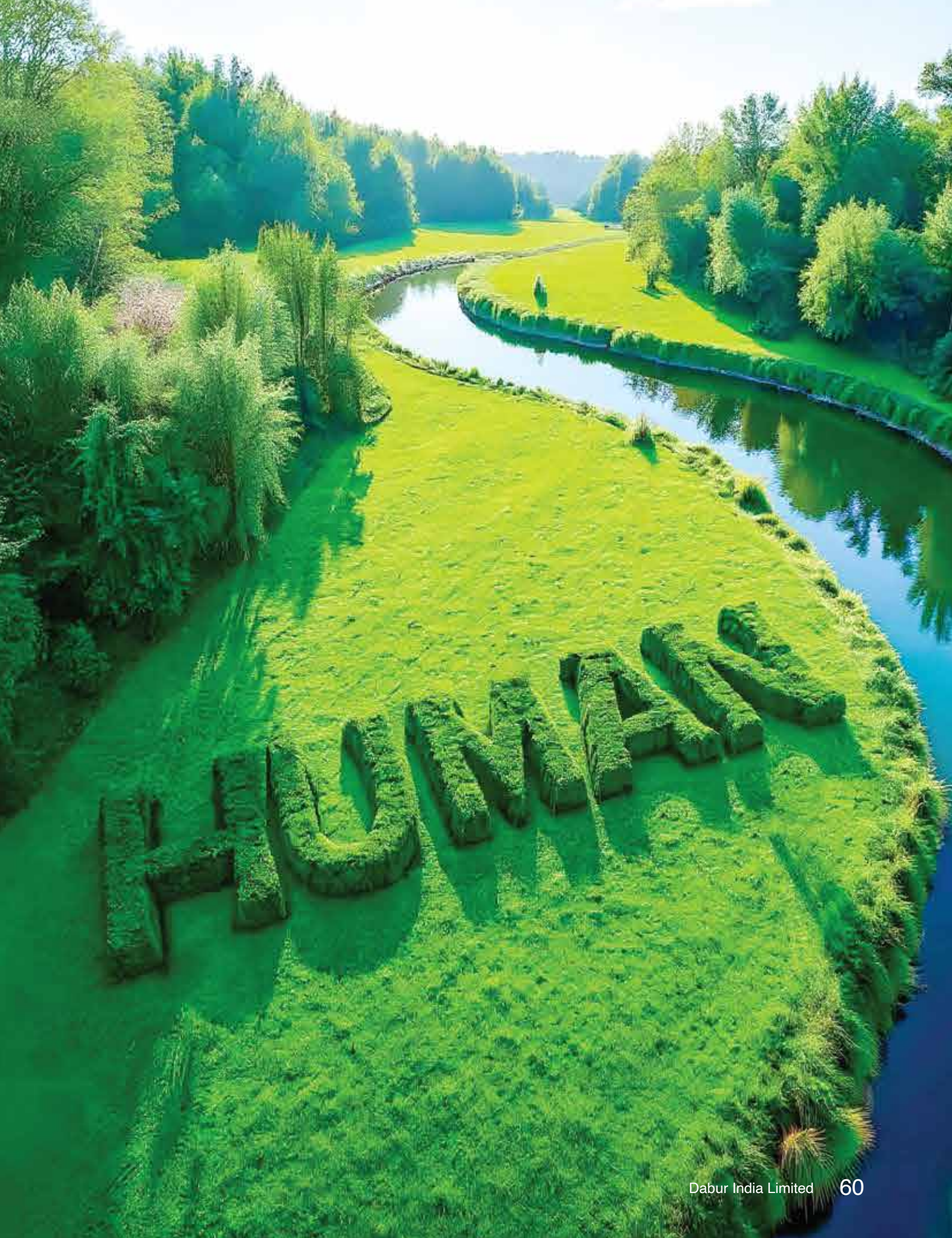
We are also strengthening our environmental monitoring systems to track and report our sustainability performance with greater accuracy and accountability.

Quality and Resilience at the core

Our manufacturing strategy remains anchored in uncompromising quality and operational resilience. Going forward, we will:

- Expand our multi-location manufacturing model to mitigate geographic risk and ensure business continuity
- Build greater raw material security through backward integration and diversified sourcing
- Continue upskilling our plant workforce and embracing digital tools to foster a culture of continuous improvement & zero-defect mindset.

Through these focused interventions, Dabur is creating a future-ready manufacturing backbone that will power our innovation pipeline, enhance our global competitiveness, and ensure we continue to serve consumers with excellence and integrity.


HUMAN



HUMAN CAPITAL

At Dabur, we recognise that our employees are the cornerstone of our success. We are committed to implementing initiatives aimed at enhancing wellbeing, work-life balance, and professional development, ensuring a supportive environment that nurtures both personal and organisational success. Through these efforts, we enable our employees to overcome challenges and embrace opportunities, driving long-term growth and achievement.

PERFORMANCE HIGHLIGHTS

5,341
Full-time employees in India (excluding 2 Directors)

346
Total Female Employees

4,995
Total Male Employees

37
Average age of Employee

25
Nationalities in Workforce across 14 countries

ZERO
Fatalities

TALENT PHILOSOPHY

We believe that our people are the foundation of our long-term success and are committed to fostering an inclusive, growth-oriented culture where employees are empowered to innovate, lead, and excel. We always strive to cultivate a workforce where every individual feels valued, heard, and motivated to contribute.

Through strategic investments in learning, leadership development, and employee wellbeing, we enable our workforce to meet today's challenges and embrace tomorrow's opportunities. This not only strengthens individual potential but also drives collective success and long-term value for our stakeholders.

DABUR BEHAVIOURS

In 2024, we launched Dabur Behaviours in alignment with our vision, mission and principles. These behaviours now serve as a foundational framework for our decision-making, interactions and ways of working across the company. To ensure these behaviours are fully understood and embraced across all levels of the organisation, a structured and multi-channel rollout was undertaken.





As part of this, our employees underwent 'Dabur Behaviours' trainings across Corporate, Regions and Manufacturing Units. The objective was to make them aware of Dabur Behaviours and bring them to life in day-to-day work. To reinforce the message, we incorporated the Dabur Behaviours into our internal communication through visual displays on office notices boards, and leadership messaging.

Dabur Behaviours has also become an integral part of our recognition on different platforms like 'CEO townhalls' and 'Dabur Behaviours Leaderboards'. These behaviours continue to guide our behaviours and choices as we move forward.

KEY PEOPLE STATS

Salary Ratio, Ratio of Mean Remuneration of women to men: 1.11

Training hours per Full Time Employee (FTE): 10.2



Training Cost per FTE: 2,646

Revenue per FTE for Dabur India: 1.70

TALENT MANAGEMENT

Performance Management System

At Dabur, our annual performance management system is a key driver of organisational effectiveness, aligning individual and team goals with broader business objectives. We emphasise transparency and accountability through clear, measurable targets and regular, open communication across all levels. Using the Balanced Scorecard approach, we assess performance beyond financial metrics, incorporating business processes and learning & growth indicators.

We conduct mandatory performance discussions between appraisers and appraisees to ensure transparency and alignment of goals. Appraisers receive external training to deliver structured, constructive feedback. A tracking system, supported by appraisee input, ensures these conversations are taking place effectively.

Open Feedback Culture

We are dedicated to cultivating a culture of ongoing improvement through open communication and inclusive engagement. By soliciting feedback from diverse levels and touchpoints, we obtain a holistic view that supports identifying development

opportunities and strengthening leadership - embracing the essence of a 360-degree approach.

Key Talent Identification

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

Career Development Centres (CDC)

We continue to leverage the CDC process to identify and develop future leaders within the organisation. This process encompasses key steps for recognising, assessing, and promoting high-potential employees to roles with greater responsibility.

Partnering with external experts, we assess key behavioural and leadership competencies and provide feedback through career coaches and industry experts to support employee growth and advancement.

9 Box - Performance Potential Grid and Succession Planning

Dabur uses the Performance-Potential (PP) grid to evaluate employees' current contributions and future potential across key abilities. The performance parameter is assessed through sustained performance observed over a period and potential is measured on specified abilities, i.e. Cognitive, Performance, People, Change and Self- awareness. This assessment tool helps categorise talent such as Stars, Hi-Potentials, and Hi-Performers and guides tailored development plans. Our leadership team periodically reviews key talent during talent days to decide on actions like accelerated career paths and targeted learning investments.

LEARNING AND DEVELOPMENT

In our commitment to continuous capability building, we follow a structured approach to L&D. We strive to follow a structured 3E approach, i.e. Experience, Exposure, Education as mentioned below for maximum impact.

70% (Experience: On-the-job Learning)

We continue to work based on our Job rotation policy that provides varied exposure to employees for their Career Development and creates a strong talent pipeline to provide continuity in critical roles to meet business needs.

20% (Exposure from other people)

Coaching and Mentoring

Through our coaching and mentoring initiatives, we provide tailored support and guidance to our employees, empowering them to enhance their skills, overcome challenges, and achieve their career goals.

10% (Education: Courses)

Individual Development Plan

A comprehensive learning needs analysis is conducted across functions to identify key development areas. Based on the insights we curate Learning Programmes internally and in partnership with leading consulting firms.

Our L&D interventions spanned across leadership programmes, cross-functional behavioural programs, and function-specific trainings, addressing a wide spectrum of skill-building needs. This included focused batches for specific learning needs and mass coverage programmes like Dabur Behaviours.

Some of the key programmes are as follows:

1. **Leadership Accelerator Programme (LAP**) in partnership with IIM Ahmedabad: A flagship initiative and a 3-month learning journey, aimed at building strategic capabilities among senior leaders to develop them for leadership level. This is a customised programme for Dabur with 48 hours on campus and 15 hours of online classes spanning over 8 weeks.
2. **Negotiation Skills Training** for Sales to strengthen commercial acumen and negotiation capabilities to drive effective customer engagements and business outcomes.
3. **Many other cross-functional programmes** like Finance for Non-Finance, Collaboration and Conflict Management, New Managers Programme, Managerial Effectiveness Programme, etc.

CAPABILITY BUILDING FOR OPERATIONS

Dabur India Ltd. emphasises continuous employee development to enhance manufacturing efficiency, quality, and safety. The training programmes focus on building core competencies like multitasking and

multi-skilling, supported by effective communication to foster a culture of learning and best practice implementation.

Key Training Initiatives:

- **Gyan Jyoti Programme:** A four-tiered framework covering behavioural training, 5S principles, safety protocols, process training, basic engineering concepts, product quality standards, and Kaizen methodologies.
- **Sankalp Programme:** Aims to improve shop floor quality and product consistency by enhancing technical skills in areas such as production processes, quality assurance, safety protocols, Total Productive Maintenance (TPM), New Product Development (NPD), Overall Equipment Effectiveness (OEE), and Critical Control Point (CCP) identification.
- **Ek Nayi Pahel/Jagrukta Initiative:** Focuses on training workers in quality assurance, safety measures, and professional conduct. It includes Q&A sessions to assess participants' awareness levels.

Additional training includes sessions by Original Equipment Manufacturers (OEMs), on-the-job training, and skill enhancement in areas like HACCP, waste reduction strategies, policy awareness, and compliance with FSSAI regulations.

These comprehensive programmes underscore Dabur's commitment to fostering a skilled workforce aligned with industry standards and organisational goals.

TRAINING HOURS

In the financial year 2024-25, Dabur conducted extensive training sessions covering functional and behavioural skill development, compliance requirements, employee health and safety, and wellbeing initiatives. This resulted in an average of 10.2 training hours per Full-Time Equivalent (FTE), with 32 hours per FTE for permanent workers and 3 hours per FTE for permanent employees.

DIVERSITY & INCLUSION

At Dabur, we are dedicated to fostering an inclusive workplace where every individual is valued and respected. We uphold a strict non-discrimination policy, ensuring equal opportunities in recruitment, compensation, promotions, and career development, irrespective of race, colour, age, gender, caste, religion, nationality, marital status, sexual orientation, or disability.

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



As a multi-category organisation serving diverse customers across geographies, we view a diverse workforce as a vital asset in navigating the dynamic business landscape we operate in.

Dabur has been diligently working towards improving gender diversity in the workplace. The FY 2024-25 managerial diversity stands at 13.4%. Some of our key functions have over 20% gender diversity, like Marketing (28%), Research & Development (34%), Corporate Finance (21%) and Human Resources (34%).

We have enhanced our recruitment and hiring processes to ensure that we attract a diverse pool of candidates for all positions. In 2024-25, we hired 1,670 employees, out of which 10% were women hires and 13% were managerial hires.

We are committed to creating an environment where everyone's contributions are valued and respected, and where barriers to inclusion are removed. We have employed 9 permanent and 50 indirect differently abled employees,

which is a testimony to our efforts to embrace the diversity of differently abled individuals.

We continue to advance toward achieving the 21% gender diversity target at the managerial level by FY 2027-28.

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

- Access to Opportunities - To intensify gender focus in our hiring process, we encourage women's appointments across our talent channels, i.e., campus programs, lateral hiring as well as internal elevation.
- To attract women candidates in our lateral hiring process, we enhance internal and external communication, leveraging social media platforms and job portals. We have also empanelled an exclusive consultant for hiring women talent.
- In our internal elevation process, we open vacant positions to all eligible candidates, irrespective of gender. While making internal elevation decisions, we conduct a third-party assessment of the centres for key positions to minimise any bias in decision-making.
- All Women Manufacturing Unit - Demonstrating our ongoing commitment to gender parity, Dabur India Limited operates an all-women production line staffed entirely by women at its largest greenfield plant near Indore. This unique initiative features a dedicated women workforce working round-the-clock to produce Dabur's range of Hair Oils – a range of products 'Made by Women, for Women'.
- Fair Remuneration - At Dabur, we evaluate all employees based on performance and merit, regardless of gender, ensuring a fair and non-discriminatory recruitment, compensation, and promotion process. The mean remuneration of women being higher than the mean remuneration of men, is a testimony to our fair and meritocratic assessment process.
- Access to Development Opportunities - Women are an intrinsic part of our development focus and we do not discriminate in our development decisions based on gender. We conduct exhaustive assessment centres and development journeys for HIPO women's talent to help them navigate their career journeys.
- Training and Awareness - We at Dabur conduct training on unconscious bias and POSH to raise awareness and promote understanding of gender-related issues among employees and leaders.
- Policies and Benefits - Our policies and benefits aim to address the unique challenges that women may face in their professional journey. Key initiatives supporting in this respect are female-friendly headquarters identified in sales to provide the requisite support and empowering spaces, higher TA-DA for women employees in the Field Force, lactation support room for women employees at our Corporate Office and Research Centre, Child Day-Care facility for all permanent women in the workforce and flexible work hours for women employees who have returned from maternity.
- International Women's Day - Celebration across corporate office, manufacturing units and regions.

Dabur's strength lies in its diverse teams, united by varied cultures, backgrounds, and expertise. **With a global workforce of 7,740 employees across 14 countries and representing 25 nationalities, we harness a wealth of perspectives to drive innovation, collaboration, and success in dynamic markets.** As an inclusive and equitable organisation, we are committed to creating an environment where every individual feels valued and empowered to contribute their unique talents. Together, we embrace challenges and opportunities to deliver outstanding business performance in an evolving global landscape.

EMPLOYER BRANDING

Dabur's robust employer branding initiatives, innovative recruitment strategies, employee-centric culture, and commitment to diversity and inclusion have fostered a supportive environment, driving employee engagement and retention. From personalized development programs to inclusive policies, we are proud to showcase Dabur as a beacon of

excellence in the realm of employer branding. Dabur has been recognised as a leading employer of choice in multiple forums being ranked in "Top 25 Prestigious B-School Engagements", recognised as "Progressive Places to Work" by ET NOW & "WOW Workplace Award" by Jombay.

CAMPUS CONNECT

India is home to a vast and diverse pool of talented students across various academic disciplines. At Dabur, we leverage this potential through our Campus Connect initiatives, which allow us to identify and engage with bright young minds early in their academic journeys. These programmes form the cornerstone of our strategy to build strong, lasting relationships with university talent through year-round engagements, including internships, mentoring, and structured development initiatives.

To consolidate and strengthen these efforts, we have launched Dabur Campus Bridge - a comprehensive platform designed to engage students from leading B-schools and graduation colleges across the country. Through this platform, we roll out specialised programmes such as the Young Managers Development Programmes, Sales Manager Development Programme, Young Sales Leadership programmes, Graduate Engineer Trainee programme, Campus Star Summer Internship programme, and the Graduate Business Trainee Programme. These initiatives are thoughtfully curated to attract, groom, and retain high-potential talent.

This next generation of professionals contribute meaningfully to our business through diverse learning assignments and is nurtured for future leadership roles via structured career paths, focused training modules, and targeted developmental interventions.

Flagship Campus Initiatives-

Dabur Verve:

We hosted the third season of Dabur Verve, our flagship inter-campus Sales and Marketing case study competition, aimed at engaging top talent from India's leading B-schools. The event attracted over 12,500+ registrations from the top 50 B-schools. Participants progressed through three competitive rounds - Quiz, Brand Ideation, and a live business case finale round.

- Live Business Problem-Solving: Students got the opportunity to work on real time challenges and offered strategic solutions.
- Brand Visibility: The massive turnout reinforced Dabur's brand among future leaders from the top B-schools of India.
- Talent Engagement: The initiative fostered deep engagement and allowed us to assess problem-solving and critical thinking abilities.
- Strategic Hiring: Verve served as a pipeline for identifying high-potential candidates for future roles.

Rural Immersion Programme:

To build real-world business acumen, we launched the Rural Immersion Programme for our Management Trainees. This initiative placed trainees in field roles across rural markets to develop a first-hand understanding of



consumer behaviour, market dynamics, and grassroots sales operations. The programme cultivated essential leadership qualities such as resilience, adaptability, accountability, communication, and a willingness to learn.

Dabur Academic Alliance:

In partnership with top B-schools, Dabur initiated live business projects focused on our key power brands. Students collaborated with our brand teams to work on real-time brand challenges, mentored by our marketing heads. The programme promoted innovation, enriched industry-academia collaboration, and generated valuable consumer insights, reinforcing our commitment to future talent development.

Dabur Learnathon:

We organised a series of weekly learning sessions for our Campus Star summer interns, featuring Dabur's senior business leaders. These sessions offered exposure across multiple domains, including Sales IT, GTM (Go-To-Market), Trade Marketing, Brand Management, and more. This cross-functional learning complemented their on-ground sales experience, enriching their overall internship journey.

Our campus hiring strategy is focused on attracting top talent early by building meaningful connections with students during their academic years. These engagements not only help us assess students' capabilities and cultural fit but also enable us to secure top candidates ahead of the talent curve. By cultivating strong employer branding and delivering impactful campus experiences - both digitally and in person, we continue to attract and nurture the next generation of Dabur leaders.

EMPLOYEE ENGAGEMENT

We take pride in nurturing a culture where festivals are celebrated not just as events, but as meaningful traditions involving employees and their families.

Events like Holi and Diwali were celebrated with enthusiasm, while Family Day (UTSAV) offered a special opportunity to involve employees' families through engaging activities for children and interactive sessions for spouses. These initiatives strengthen our sense of community and help us recognise the important role families play in our employees' lives.

We prioritise the health and wellbeing of our employees and are committed to promoting a culture of fitness and vitality at Dabur. To support this, we offer on-site gym access, various wellness sessions and in-person doctor consultation to reinforce our commitment to a thriving workforce.

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

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

Employee recognition remains a key focus, with initiatives like the CEO Excellence Award (Flagship award for employees who went beyond their call of duty), Eureka (Best Idea Generation), Rising Star (Best Newcomer), Trail Blazer (Best team), and SPOT Award (for spot recognition of employees), celebrating their outstanding contributions.

As an organisation it is important that each employee feels connected to the top-level leadership and CEO's vision. In line with the same, we organise Functional and CEO Townhall where employees get a chance to interact with the leadership. Through this platform, leadership shares the business performance and expectations for the future. This ensures that our workforce are working towards shared objectives.

DIGITISATION IN HR

At Dabur, our HR digitisation journey continues to evolve, focused on simplifying operations, strengthening talent management, and enhancing the overall employee experience.

HR Operations

In HR operations processes, our HRIS platform provides self-service functionalities, empowering employees to access HR-related

information, update personal details and submit requests conveniently online. We continue to operate with our user-friendly travel portal, which aids all travel bookings and expense reimbursement.

Career Development Page

We utilise digital platforms to capture insights on managerial career aspirations, potential, and development needs - enabling informed talent decisions and enriching discussions during PP grid formulation and 'Talent Day' reviews with the CEO.

Rewards and Recognition

The digitised Rewards and Recognition framework at Dabur facilitates efficient and transparent acknowledgement of employee contributions. The seamless online nomination system ensures recognition is accessible, timely, and inclusive for all employees.

Salesforce Training

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

Gamified Campus Assessment

To elevate the recruitment experience, we have integrated gamified assessment tools into our campus hiring process. These interactive evaluations provide insights into participants' skills, competencies, and behavioural attributes, making the selection process more dynamic, engaging, and data driven.

Pre-hiring Assessment:

Enhanced pre-hiring assessments using robust digital tools at every stage, enabling data-driven hiring decisions and significantly improving the quality, efficiency, and effectiveness of talent acquisition across the organisation.

ANALYTICS IN HR

At Dabur, we harness data-driven insights to enhance our human resource strategies and drive operational efficiency. By embedding analytics into key areas of people management such as workforce planning, diversity dashboards, hiring channels, and cost optimisation, we make more informed and impactful decisions.

Gender diversity and inclusion remain core to our agenda, with regular analytics and dashboards shared to track progress. We utilise data insights to continuously optimise sourcing effectiveness across recruitment channels such as job portals, referrals, and internal promotions.

We also monitor learning behaviour to strengthen our development culture.

EMPLOYEE WELLBEING

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



- To support financial well-being in the later stages of employees' careers, we offer comprehensive retirement benefits, including participation in the National Pension System (NPS) through our corporate registration with Axis Bank.
- Monthly sessions and expert talks with renowned specialists on topics related to physical and mental health.
- Free in-person doctor consultation services for employees at Corporate office.
- Partnered with Mitsu app for more comprehensive Employee Assistance Programme (EAP) for the psychological wellbeing of to all employees. Features include access to a mobile app, 24/7*365 emergency support, psychological counselling sessions (online/video/telephone consulting).
- Tie up with a day care aggregator for pan-India access to the most suitable and compliant centres.
- Paternity leave of 10 continuous working days and Maternity leave of 26 weeks as per policy.

HUMAN RIGHTS COMMITMENT

At Dabur, we recognise the importance of upholding human rights as a fundamental responsibility towards all stakeholders. Our Human Rights Policy outlines a clear framework to proactively address issues such as child labour, forced or bonded labour, human trafficking, harassment, and discrimination within our operations and extended value chain. We also conduct due diligence and risk assessments to identify potential areas of concern and develop appropriate mitigation plans. Furthermore, Dabur ensures strict compliance by refraining from engaging migrant labour across all its facilities, thereby reinforcing our commitment to ethical and inclusive business practices.

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

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

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

- Our internal audit tools and mechanisms to identify and assess any actual or potential non-compliance related to Human Rights and take necessary action as applicable.
- Our Human Rights, Non-Discrimination & Anti-Harassment, POSH and Direct Touch policies which govern all our employees, are accessible to them via company portals and websites. Additionally, extracts of the Factory Act prohibiting child/bonded labour and minimum wages are displayed on factory premises for the perusal of all direct/indirect employees.
- Also, to create a better understanding of these policies among employees, training sessions are conducted in local languages across our operational facilities. We are further strengthening our processes by assigning training courses to employees through the internal portal.
- Our Direct Touch initiative (Whistle-blower & Protection policy), POSH policy, and Supplier Code of Conduct, we provide a platform for all stakeholders to raise any concerns or complaints related to human rights issues, and we address the grievances promptly and appropriately.
- Our independent 24/7 hotline no. 1800-103-1644 or mail ID (corpcomm@dabur.com) where stakeholders can share their grievances or queries. Alternatively, employees can directly write to the concerned HR representative.
- Our grievance redressal committee in manufacturing units addresses all issues as appropriate.
- Our service agreements are executed with vendor partners and extended third-party workforces to ensure that they adhere to human rights principles.

- Our collaboration with supply chain partners to assess the ethical and human rights aspects of their operations. Through in-depth due diligence conducted by a third-party audit agency, we verify compliance and request assessment certificates for transparency. If any concerns are identified, we have a Supplier Code of Conduct in place to ensure that they are addressed in a timely and appropriate manner.

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

OCCUPATIONAL HEALTH AND SAFETY

At Dabur, Health and Safety are not just priorities, they are foundational principles embedded in our culture. Every employee is entrusted with the responsibility to uphold and champion these values in all aspects of their work.

We are committed to creating a Green, Healthy, Safe, and Secure environment for all our employees, as outlined in our Occupational Health and Safety (OHS) Policy. Most of our manufacturing units are certified with ISO 45001 and ISO 14001, and we implement strategic safety measures, designate safety personnel, and collaborate with external experts to uphold rigorous standards.

Health

Safeguarding the physical, mental, and emotional wellbeing of our employees is a vital commitment for us. Our comprehensive OHS system is designed to address a wide spectrum of risks — from machinery safety and ergonomic hazards to the handling of hazardous substances and mental health challenges such as stress and depression. We are dedicated to cultivating a work environment that not only ensures employee wellbeing but also enhances operational excellence.

Safety

In FY 2024-25, we delivered 109,605 training hours covering OH&S policies, emergency response, hazard control, and risk assessment. We also launched awareness campaigns on machine, electrical, fire, road, and seasonal safety, and engaged employees through street plays, skits, competitions, and drills.

We promote a Toolbox Talk culture, encouraging daily discussions on job-specific risks. Our robust incident reporting and communication system ensures transparency and continuous improvement, with EHS representatives available at every unit.

Dabur's vision is a "Zero Incident" workplace. We are proud to have maintained a "Zero Fatality" record for many years, reflecting our unwavering commitment to employee safety and wellbeing.



Risk Assessment & Safety Kaizen

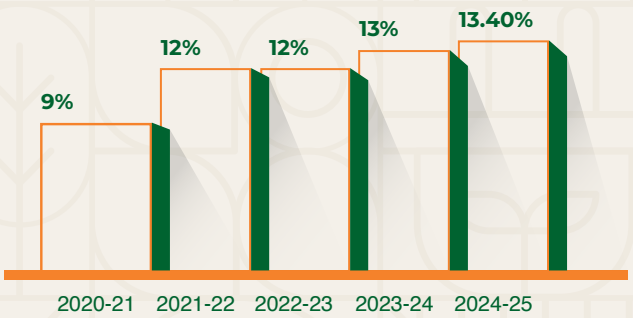
At Dabur, proactive risk management and continuous improvement are integral to our safety culture. All manufacturing sites have formal risk assessment systems in place, empowering employees to report hazards and ensuring timely mitigation under the leadership of Factory Managers.

In FY 2024–25, our teams generated 905 Safety & Environment Kaizens across locations, focusing on critical areas such as machine guarding, electrical safety, and forklift operations. Special campaigns around key observances like National Fire Safety Week, World Environment Day, Road Safety Week, and National Safety Week were organised to reinforce safety awareness.

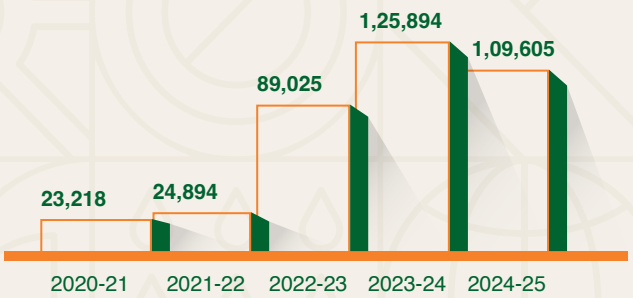
Each manufacturing location has a dedicated Health and Safety Committee comprising local management, workers, and EHS professionals. These committees address region-specific concerns and foster a collaborative approach to safety. All initiatives are reviewed monthly by senior leadership and reported quarterly to the Board and Management Committee, ensuring accountability and continuous improvement.

PERFORMANCE DISCLOSURES

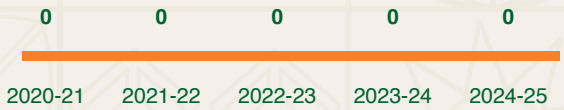
Managerial Diversity in India



EHS Training Manhours



Number of fatalities



WAY FORWARD: BUILDING A CULTURE THAT INSPIRES, EMPOWERS, AND ENDURES

As Dabur continues to navigate a rapidly evolving business landscape, our human resources function will play a pivotal role in driving organisational success through strategic talent management and digital innovation. We remain focused on strengthening our human resources strategy across key pillars such as recruitment, employer branding, diversity & inclusion, and employee wellbeing to drive sustainable growth.

Diversity, equity, and inclusion will remain at the core of our people strategy. We are committed to fostering an inclusive workplace where every employee feels valued, empowered, and equipped to contribute their unique perspectives. We will continue our efforts towards enhancing accessibility and promoting equitable opportunities across all levels of the organisation.

We are also advancing the integration of technology and data analytics across HR functions to enhance efficiency, streamline processes, and enrich the overall employee experience. Leveraging predictive insights, we aim to proactively address workforce challenges such as attrition and skills gaps, while facilitating personalised learning and career progression pathways.

Employee wellbeing and engagement will continue to be paramount. We aim to introduce innovative programmes that support physical, mental, and emotional health, alongside initiatives that strengthen work-life balance and foster a culture of recognition and collaboration.

Looking ahead, we strive to foster a culture of excellence and inclusivity, supported by strategic people investments, to remain agile and resilient in a dynamic business environment.




NATUR



NATURAL CAPITAL

Our approach to Natural Capital reflects a deep-rooted commitment to environmental stewardship and long-term sustainability. Guided by our ambition to achieve Net Zero Emissions by 2045, we continue to embed energy efficiency and renewable energy adoption across our manufacturing sites and offices. These efforts are not only reducing our environmental footprint but also building a resilient and future-ready energy framework. By integrating sustainability into our core operations, we are actively contributing to a cleaner, greener planet for generations to come.

As part of our commitment to responsible operations, we also ensure that our manufacturing units and offices are not located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

PERFORMANCE HIGHLIGHTS

2X INCREASE
in reuse of treated water in secondary processes from FY 2023-24

ACHIEVED 30% REDUCTION
in Water Intensity, one year ahead of publicly committed timelines

3.5X INCREASE
in Water Conservation capacity within the community to 9,44,697 KL

ACHIEVED 12%
Reduction in Energy Intensity

61% ENERGY CONSUMED
comes from renewable sources (Scope 1& 2), one year of publicly committed timelines

WATER CONSERVATION CAPACITY
within our factories enhanced to 2,47,589 KL

42,525 MT
of Post-Consumer Plastic Waste Collected, Processed & Recycled, thereby sustained plastic positivity

Energy Efficiency: Powering Sustainable Growth

As one of India's most respected consumer goods companies rooted in nature and Ayurveda, we understand that responsible energy use is essential for securing long-term value, reducing environmental impact, and aligning our growth with global climate priorities. In a world where energy consumption patterns are under increasing scrutiny, our ability to drive energy transformation within our operations reflects both our environmental stewardship and our commitment to operational excellence.



The manufacturing of food and beverages is inherently energy-intensive. Yet, through sustained efforts and smart investments, we have significantly improved our energy performance. In FY 2024-25, Dabur reduced its energy intensity by 12% compared to our baseline year — an achievement that underscores the depth of our commitment and the effectiveness of our approach.

Throughout the year, we made focused interventions to enhance energy efficiency across our facilities. High-efficiency motors and advanced process equipment were introduced to improve productivity while lowering energy demand. Lighting systems were upgraded with energy-efficient LEDs, and Variable Frequency Drives

were implemented across operations to precisely regulate motor speeds, optimising power usage.

We also undertook a systematic overhaul of our compressed air systems, a major source of energy consumption. By reengineering piping layouts, implementing pressure-based VFD control, and eliminating leakages, we achieved substantial reductions in energy waste. Simultaneously, we advanced our shift from fossil fuels to greener fuels by installing high-efficiency biomass boilers supported by waste heat recovery systems such as air preheaters and economisers. This has allowed us also to use most of our herbal waste as fuel in our boilers. These measures not only reduce emissions but also improve thermal efficiency. In parallel, we deployed Internet of Things (IoT) solutions and AI-based monitoring tools to oversee boiler operations in real time, ensuring tighter control and sustained energy savings through condensate recovery and parameter-based operation.

CLEAN ENERGY, CLEAR IMPACT

Our progress in energy efficiency has been matched by a resolute transition to renewable energy. In FY 2024-25, we achieved a notable 1,000 bps increase in renewable energy usage, with 61% of our total energy consumption sourced from renewable sources, surpassing our publicly stated target for FY 2025-26, a full year ahead of schedule. This shift has materially contributed to the reduction of our Scope 1 and Scope 2 greenhouse gas emissions.

Among the year's most significant milestones was the transformation of our Ghaziabad corporate office into a facility powered entirely by solar electricity. Similarly, our Sahibabad Manufacturing Facility became the first manufacturing unit within the Dabur network to operate entirely on solar energy, setting a benchmark in our journey toward carbon neutrality.

In continuation of its holistic approach, Dabur focused on mitigating Scope 1 and Scope 2 emissions during the year. Recognising that real impact requires a system-wide approach, we broadened our monitoring systems to include not just production plants but also ancillary infrastructure such as offices, warehouses, and employee housing. This comprehensive visibility has allowed us to identify and act upon opportunities for efficiency and emission reduction across the entire value chain.

As part of its ongoing efforts to reduce energy consumption, Dabur has been prioritising energy efficiency and the integration of green energy within its operations. Today, over 90% of our fossil fuel-based boilers across our network have been replaced with biomass alternatives. This transition, combined with our expanding use of green electricity, underscores Dabur's decisive pivot towards low-carbon energy systems. Additional investments are planned for the upcoming year to consolidate and build on this momentum.

As we look ahead, Dabur remains steadfast in its commitment to energy efficiency and green innovation. Our achievements in FY 2024-25 are not just milestones; they are markers of a future-focused strategy that balances business resilience with environmental responsibility. By embedding sustainability into the core of our operations, we are not only safeguarding our natural resources but also creating enduring value for our stakeholders.

DRIVING RESPONSIBLE WATER STEWARDSHIP ACROSS OPERATIONS

Dabur acknowledges the significance of water as a vital natural resource. In line with our Environmental, Social, and Governance (ESG) commitment, we have implemented comprehensive water conservation measures across our production sites and value chain. Our approach encompasses monitoring water data not only at manufacturing sites but also at non-production facilities, including offices, warehouses, nurseries, and employee dormitories.

Our strategy integrates robust monitoring systems and the 3R principle (Reduce, Reuse, Recycle) to drive efficiency, reduce freshwater dependency, and maximise the use of recycled water. This comprehensive framework enables us to identify inefficiencies, minimise losses, and embed sustainability into every layer of our operations.

We have achieved a 30% reduction in water intensity across India over the past six years, despite our significant and growing beverage portfolio. Further, this 30% achievement was a public commitment, which has been achieved 1 year ahead of the stated timeline.

In alignment with our public commitment to become water positive by 2030, Dabur has already created a water conservation and recharge capacity equivalent to ~85% of our total water abstraction and consumption. This achievement is driven by a combination of in-house initiatives and community-based water projects — represents a 4.5X improvement in just 24 months, keeping us well on our way to water positivity well ahead of our stated public commitment by 2030.

Our journey toward water positivity is not just about meeting targets; it is about building resilience, empowering communities, and securing a sustainable future for all.

WATER AND WASTE-WATER MANAGEMENT

At Dabur, water stewardship is a cornerstone of our environmental strategy. Guided by the 3R principle of Reduce, Reuse, Recycle, we continue to embed water efficiency across our operations. Our manufacturing units have implemented a suite of advanced technologies and process innovations to reduce freshwater dependency and enhance circularity in water use.



Key initiatives undertaken during FY 2024–25 include

- **Doubling the reuse of treated water** in secondary processes compared to FY 2023–24.
- **Deployment of multi-stage RO plants** with recovery rates exceeding 90% as against 70% for conventional RO plants, significantly reducing raw water extraction.
- **Installation of UF and RO systems** to recycle ETP-treated water for reuse in non-potable applications.
- **Utilisation of RO reject water** in secondary processes to further minimise raw water extraction.
- **Adoption of water-efficient fixtures,** including aerators, dual-flush toilets, and waterless urinals, across facilities.
- **Rainwater harvesting systems** installed at multiple sites, enabling groundwater recharge or reuse in secondary processes based on local conditions.
- **Steam condensate recovery systems** to capture and reuse thermal energy and water.
- **Digital flow meter systems** for real-time monitoring and optimisation of water usage.

Together, these efforts underscore Dabur's commitment to responsible water management, operational efficiency, and environmental sustainability.

WATER RISK ASSESSMENT

Dabur undertook a comprehensive water risk assessment in 2023-24, covering 100% of the domestic manufacturing operations. This evaluation was conducted using the World Resources Institute's aqueduct tool alongside parameters defined by India's Central Ground Water Board. The assessment considered a broad spectrum of physical water risk indicators, including water stress, depletion, interannual and seasonal variability, as well as drought and flood risks.

To strengthen our long-term water stewardship strategy, we also

conducted forward-looking scenario analyses for the years 2030 and 2050. These analyses were based on three climate pathways:

- **Pessimistic (SSP5 RCP8.5):** Projected temperature rise of 3.3°C to 5.7°C by 2100
- **Business-as-Usual (SSP3 RCP7.0):** Projected rise of 2.8°C to 4.6°C
- **Optimistic (SSP1 RCP2.6):** Projected rise of 1.3°C to 2.4°C

These scenarios offer critical insights into potential future water-related risks, enabling Dabur to proactively design and implement robust mitigation strategies.

CIRCULAR AND SUSTAINABLE MATERIAL USE

At Dabur, our packaging strategy is guided by the principles of circularity and sustainability. We are committed to reducing reliance on fossil-based, finite resources by transitioning to materials that are renewable, recyclable, or capable of carbon storage. This approach is deeply aligned with our broader environmental goals of resource efficiency and waste minimisation.

To support this transition, we have integrated digital solutions across our operations, promoting paperless meetings, digitising documentation workflows, and using QR codes for goods invoicing. Awareness and training initiatives have also been rolled out to encourage responsible paper usage, including double-sided printing where necessary.

In FY 2024–25, Dabur made significant strides in sustainable packaging with a series of impactful initiatives. We utilised over **700 MT of recycled PET (RPET),** introduced **100% recycled PET in Hajmola jars and Amla Hair Oil** (30ml) bottles, and adopted **recyclable structures for Gulabari soap.** Notably, we incorporated **100 MT of recycled LDPE into shrink films,** further reducing our plastic footprint. Innovations like **aseptic PET bottles for Coconut Water and Real Bite in 100% recyclable aluminium cans** further enhanced recyclability.

Additionally, we saved 561 tons of packaging material through optimisation efforts. Our strategy focused on **weight optimisation, glass-to-plastic transitions** to lower carbon footprints, and **paper savings by repurposing 209 tons of outer CFB boxes** for inter-plant finished goods movement, demonstrating our commitment to circular practices across categories. We also improved consumer convenience by shifting Dabur Hingoli's packaging to a PP (Polypropylene) cap.

To promote responsible disposal, we are adding **recycling and disposal logos** across all primary and secondary packaging. With a time-bound commitment to incorporate **15-30% RPET in personal care PET bottles,** and collaborations to develop recyclable laminates and recycled-content label substrates, Dabur continues to lead with purpose in reducing packaging-related environmental impact.

WASTE RECYCLING AND COMMUNITY-CENTRIC PLASTIC MANAGEMENT

Dabur recognises the pressing environmental and public health challenges posed by untreated plastic waste. In alignment with our commitment to sustainability and circular economy principles, we have implemented a robust, pan-India Extended Producer Responsibility (EPR) framework since 2016. This model is executed in partnership with certified waste management agencies and is designed to ensure responsible collection, recycling, and disposal of post-consumer plastic waste.

Dabur had achieved the distinction of being the first Indian FMCG company to achieve Plastic Waste Neutrality in 2021-22 and Plastic Waste Positivity in 2022-23. In FY 2024–25, Dabur achieved a significant milestone by recycling 70% of its post-consumer plastic waste and safely disposing of the remaining 30% through waste-to-energy and cement co-processing channels. Notably, we maintained our status as a 'Plastic Waste Positive' company by processing >100% of the plastic waste generated through our product packaging.

At Dabur, sustainability isn't an add-on, it's embedded in how we think, operate, and grow. We firmly believe that Reducing, Reusing, Recycling, and Responsibly Managing waste are foundational to sustainable development and environmental stewardship. As we

navigate a world of finite resources and rising environmental expectations, we are reimagining our operations through the lens of circularity. Our approach goes beyond compliance, focusing on minimising waste, conserving resources, and reducing the environmental footprint of our operations.

We are actively integrating circular economy principles across our value chain — from sourcing and manufacturing to packaging and post-consumer recovery.

Every Dabur manufacturing facility in India operates in full alignment with all applicable regulations and is backed by globally recognised certifications:

- **ISO 14001** for Environmental Management
- **ISO 45001** for Occupational Health & Safety
- **ISO 9001** for Quality Management

These certifications are more than credentials. They are a reflection of our commitment to operational excellence, employee safety, ESG responsibility and continuous improvement. As we continue to scale, we remain focused on building systems that are not only efficient but regenerative, ensuring that our growth contributes positively to the planet and the communities we serve.

Beyond compliance, Dabur has taken a leadership role in fostering community engagement through its Extended Citizen Responsibility (ECR) initiatives. These programmes, aligned with the Swachh Bharat Mission and Sustainable Development Goals (SDGs), empower individuals and communities to actively participate in plastic waste management. Campaigns such as “My 10 Kg Plastic” have mobilised citizens across 13 districts across Delhi-NCR and Jammu to segregate, collect, and responsibly dispose of plastic waste. Some of the key community-level plastic waste management initiatives include:

My 10 kg Plastic: Driving Community-Led Sustainability

As part of our ongoing commitment to environmental responsibility, Dabur, in collaboration with the Indian Pollution Control Association (IPCA), continued to strengthen its flagship community-level waste management initiative ‘My 10 Kg Plastic’ during FY 2024-25.



The programme encourages households to contribute at least 10 kg of plastic waste annually, fostering a culture of responsible consumption and disposal. This year, the initiative collected 98,052 kg of plastic waste, which was efficiently channelled for recycling and further processing.

Plastic waste collection bins have been installed in selected areas of Delhi-NCR and Jammu, enabling proper segregation of plastic waste at the source. In parallel, door-to-door plastic waste collection was implemented in parts of Delhi, Jammu, and Patiala, ensuring that the segregated waste is collected, processed, and disposed of responsibly.

With three daily household pick-up schedules, the campaign has ensured regular collection while fostering convenience and consistency for participants. More than 70,500 individuals have actively participated, and over 1,400 households have become permanent contributors to the movement.

Significant outreach was achieved across regions, with 70,000 households and institutions in Delhi and 500 in Jammu benefiting from the programme. Beyond collection, My 10 Kg has become a catalyst for behavioural change, instilling sustainable habits and environmental consciousness within communities.

This behavioural shift has led to:

- A reduction in landfill burden
- Lower health risks for waste workers due to safer handling of sorted waste
- Higher recovery of recyclables, increasing operational efficiency
- A boost in per capita income for waste workers, thanks to improved quality and volume of recyclable materials

Since its launch, the initiative has surpassed a major milestone, with total plastic waste collection crossing 200,000 kg, marking a tangible step forward in Dabur's mission is to build a greener, cleaner India through collective action and community empowerment.

Green Pathways: Empowering Communities Through Waste Awareness

As part of Dabur's continued efforts to build environmentally responsible communities, the 'Green Pathways' initiative, run in collaboration with the NEPRA Foundation, delivered targeted interventions to promote waste awareness, hygiene, and sustainable living across urban and rural areas.



In 2024-25, a series of impactful community engagement activities were carried out, which included:

- **Waste Picker Empowerment:** In Vapi, waste pickers were equipped with Personal Protective Equipment (PPE) and received comprehensive safety training, enhancing both their health and dignity. Special focus was placed on female waste pickers by organising Menstrual Health and Hygiene (MHH) sessions, which helped break social taboos and encouraged better self-care practices among women.
- **School Engagement:** Interactive workshops were organised for students from Prathmik Shalas in Sanand and Mehsana villages of Gujarat on waste segregation, recycling, and the importance of reducing waste. Over 1,000 students participated in these sessions that sought to cultivate eco-conscious values among the next generation. Children were also engaged in activities like the "Waste Sorting Game", making the learning both fun and impactful. To emphasise the idea that waste can be transformed into something purposeful, each student received a pencil made from recycled newspaper embedded with seeds—a powerful symbol of renewal and environmental stewardship. These sessions aimed to sow the seeds of sustainability in young minds, inspiring them to take everyday actions for a cleaner future.
- **Community Engagement at the Grassroots Level:** In six villages, each across Sanand and Mehsana, our teams conducted door-to-door campaigns, sensitising families on adopting sustainable waste management practices, encouraging long-term behavioural change at the grassroots level, promoting the importance of source segregation and household-level waste management. Open, friendly discussions created space for dialogue and learning, encouraging families to take responsibility for their environmental impact.
- **Creative Sustainability with Children:** At the Hatkeshwar Support Education Centre, the initiative focused on empowering



children — especially those from waste-picker families — through creative and skill-based learning. Children under 12 participated in festive celebrations that blended tradition with sustainability. During Diwali, for instance, they crafted vibrant lanterns, diyas, and wall hangings using old fabric and recycled paper. For Raksha Bandhan, they created eco-friendly rakhis from textile scraps, each piece reflecting their creativity and joy. These activities not only brought joy and pride but also helped children understand the value of reuse and resourcefulness. Celebrations became a platform for skill-building and sustainability education, offering lasting lessons along with memorable moments.

These initiatives have not only fostered environmental stewardship, but also empowered marginalised communities, particularly women and children, by equipping them with knowledge and tools for a healthier, more sustainable future. With such programmes, Dabur continues to drive meaningful change in alignment with its broader CSR vision of inclusive, community-led development.

Safeguarding the Hands that Keep our Cities Clean

At Dabur, we recognise that true sustainability begins with the health and dignity of the communities we serve. Through targeted interventions, we are working to uplift vulnerable groups by promoting hygiene awareness and improving access to essential healthcare.

To support the often-overlooked contribution of waste pickers, we organised Health and Hygiene Awareness sessions along with NEPRA Foundation focused on the safety and wellbeing of the waste collectors. These interactive sessions covered simple yet vital practices such as handwashing techniques, use of protective gear, safe waste handling, and basic first aid for



injuries and cuts. Through live demonstrations and open discussions, we empowered participants with practical knowledge to help prevent illness and injury, ensuring that those who help keep our cities clean can do so safely and with dignity.

In partnership with Bal Vikas Dhara, we run an Arogya Health Centre in Mahipalpur on the outskirts of Delhi, providing free gynaecological consultations and subsidised essential medicines to underserved communities. The centre has become a trusted source of care, addressing a wide range of health concerns including:

- Women's health issues such as UTIs (urinary tract infection), mastitis, and abnormal uterine bleeding
- Chronic illnesses like diabetes, hypertension, and vision problems
- Common infections and injuries, including sore throat, conjunctivitis, fungal infections, and pain management
- Nutritional and behavioural concerns such as pica and anorexia

Over the years, the centre served 1,751 patients, reaffirming our commitment to accessible, inclusive healthcare for all.

In partnership with Sarthak Welfare Society, Satna (M.P.), we organised a series of impactful public welfare initiatives to build awareness among the waste collector community on critical issues like health, education, substance de-addiction, and sustainable livelihood opportunities.

Basic health screenings on blood pressure, blood sugar, and eye tests were conducted for ragpickers through dedicated health camps, ensuring improved access to essential healthcare services. Street plays, or Nukkad Nataks, were organised to raise awareness on health, de-addiction, and environmental conservation, fostering behavioural change at the grassroots level.

Together, these initiatives reflect Dabur's mission to not only care for the planet, but also for the people who live on it, especially those at the grassroots who form the backbone of our society.

Nurturing Young Lives Through Nutrition and Health Education

At Dabur, we believe that good health and proper nutrition form the foundation of a child's overall development. As part of our ongoing commitment to child welfare, we provided nutritious food support to waste collector families and their children, ensuring the wellbeing of kids from underserved backgrounds.



Children received a thoughtfully curated mix of dry nutrition items, including fruits, roasted chickpeas (bhuna chana), peanuts, biscuits, and nutritious products, helping to support their physical growth and daily energy needs.

Beyond nutritional support, our educators played a pivotal role in promoting health awareness among children. Through engaging sessions, children were taught the basics of personal hygiene, the importance of a balanced diet, and how regular physical activity contributes to a healthy lifestyle. This holistic approach not only strengthened their immunity but also empowered them with knowledge to make healthier choices in the long term. By combining nutrition with education, we aim to build a healthier, more informed generation, one child at a time.



Asha Ki Kiran: Bridging the Education Gap for Children of Ragpicker Families

As part of our continued efforts to uplift marginalised communities, the Asha ki Kiran initiative has been working towards creating meaningful change in the lives of children from ragpicker families — many of whom are unable to access formal education due to financial and social barriers.

Operated by Bal Vikas Dhara and supported by Dabur, the primary goal of this Non-Formal and Remedial Education Centre is to bridge learning gaps and prepare out-of-school children for eventual mainstream school enrolment. Tailored for children aged 5 to 12 years, the programme helps learners catch up with the school curriculum they've missed, building a strong foundation for their academic reintegration.

The focus is not just on academics but also on the overall development of the 150 children enrolled at the centre. Dedicated sessions are organised to prepare children for school examinations and strengthen their understanding of key subjects. We also undertake regular tracking of height and weight to monitor children's growth and ensure nutritional needs are being met. Games like Kho-Kho, Kabaddi, Football, and races were also organised to help promote teamwork, physical fitness, and enthusiasm among children. Besides, drawing sessions gave children a platform to express their thoughts and emotions creatively, nurturing imagination and fine motor skills.

This initiative seeks to not just provide education, but also restore hope and dignity to children from the waste-picking community, empowering them with the tools, support, and confidence to build a brighter, more secure future.

Community Awareness Drives

As part of our ongoing commitment to inclusive development and social responsibility, Dabur partnered with Sarthak Welfare Society to conduct a series of community workshops aimed at fostering awareness and wellbeing across diverse groups.

As part of this programme, a workshop was held at Central Jail, Rewa, where children of inmates were provided with warm clothing and footwear. The session also included health awareness activities to promote hygiene and preventive care.

Interactive sessions were conducted to educate the community on the environmental impact of plastic waste, emphasising cleanliness and the importance of reusing materials. A similar awareness session was held at the primary school in Kripalpur, encouraging students to adopt sustainable practices through education on cleanliness and reuse.

Dedicated training sessions were conducted for ragpickers at the dump yard, covering topics such as hygiene, de-addiction, and environmental stewardship.
In collaboration with Rewa Municipal Corporation, a workshop was also organised for ragpickers, focusing on road safety and environmental conservation.

Diwali Dry Waste Collection Drive

The ReCircle Diwali Dry Waste Collection Drive was organised for the fourth successive year, where we collected 20,000 kg of used goods and clothes. Riding on the overwhelming community support,

we collected over 45,664 kg of dry waste and old clothes during this festive season drive, underscoring our commitment to responsible waste management and environmental stewardship.

The collected waste was transformed into meaningful proceeds, which were donated to St. Catherine of Siena School and Orphanage. These contributions are helping brighten the lives of over 260 children, providing them with essential resources and the hope of a better future.



EMBEDDING SUSTAINABILITY INTO OUR SOURCING PRACTICES

At Dabur, we are committed to building strong, ethical, and sustainable partnerships with our Value Chain Partners. Responsible sourcing is deeply embedded in our business philosophy; we aim to ensure decent labour conditions, environmentally conscious practices, and adherence to ethical norms throughout our value chain. This commitment is articulated in our Supplier Code of Conduct (SCOC).

We procure a wide array of raw materials, including honey, amla, sugar-jaggery, vegetable oils, fruit pulps and concentrates, maize derivatives like sorbitol and dextrose monohydrate, aromatic essential oils, psyllium husk, spices, medicinal herbs, gold and silver, and a variety of packaging materials—ranging from paper-based mono-cartons and corrugated boxes to polymer-based materials like PET, HDPE, PP, and flexible formats such as laminates, labels, sleeves, glass bottles, and metal caps. Our sourcing strategy is centred around three core pillars: cost efficiency, material availability, and sustainability.

Aligned with our responsible sourcing policy and the broader ESG framework, we anchor our procurement practices in four foundational principles: social responsibility, environmental stewardship, consumer wellbeing, and regulatory compliance. We conduct regular risk assessments of our key material categories to ensure that sustainability is an integral factor in sourcing decisions.

We have set a target to achieve 100% sustainable sourcing of high deforestation-risk materials—including beverage cartons, paper, and palm oil — by FY 2025–26. In FY 2024–25, we achieved a **93.36% sustainable sourcing rate** for these materials, marking significant progress toward this goal.

As part of our biodiversity and sourcing strategy, we are committed to achieving **100% mitigation of risks associated with critically endangered herbs** such as Gugal and Aconite by FY 2025–26. We are pleased to report that in FY 2024–25, Dabur has successfully **achieved full mitigation (100%)**

of these risks through sustainable sourcing practices, including contract farming and conservation-based initiatives.

Significant developments during the year were:

- By Business Value, 66% of value chain partners comprised of RM/PM vendors, 15% accounted for contract manufacturers, and the balance by other service vendors
- Purchase from trading houses contributes 15% of the total purchase value
- 20% of the total Packing material (Excluding Juice Laminates) consumed are from the recycled and reused input materials. Juice Laminates are 100% sustainably sourced from FSC-certified value Partners.
- We conducted 5 training sessions comprising 63.75% of value chain partners (By Value of Business) on following topics (1) Supplier code of Conduct (2) Assessment and compliance expectation (3) Sustainable sourcing and preferential sourcing policy. These training programs covered the principles related to legal compliance, quality and safety, Human rights management system, environmental, sustainability and ethics and business conduct, etc.
- We have completed assessment of 64% of the Value chain partners for Health & Safety Practices, Working Conditions, Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, wages and environmental impact.
- 36% of the total purchases are from the MSMEs or Small producers
- Sourcing from India contributes 86% by value
- 30.97% of the total purchases are sustainably sourced
- 5.7% of the total purchases from the Vulnerable/Marginalised Groups/Individuals



NURTURING NATURE: OUR COMMITMENT TO BIODIVERSITY CONSERVATION

Our commitment to biodiversity conservation stems from a fundamental belief: Nature is not merely a source of our ingredients — it is the foundation of our purpose. As a company deeply connected to the natural world, we recognise our responsibility to protect, restore, and enrich the ecosystems that sustain us.

In FY 2024–25, we made significant progress on our biodiversity agenda through initiatives designed to create lasting ecological and social value. We expanded sustainable agronomy practices across 13,191 acres of land pan-India — a significant increase over FY 2023–24. With this, we are steadily progressing toward our goal of sustainably cultivating these plants across 15,000 acres by FY 2029–30.

During the year, Dabur engaged 12,753 farmers in the cultivation and sustainable collection of medicinal and aromatic plants, as well as Non-Timber Forest Products (NTFPs), a notable increase from 10,877 in the previous year. These initiatives have played a vital role in enhancing rural livelihoods and uplifting socio-economic conditions in underserved communities.

As part of our environmental stewardship, we planted over 4.95 million saplings of multipurpose plant species. These species not only contribute to increased canopy cover and oxygen generation but also hold significant economic value, offering farmers an additional source of income.

Our scientific beekeeping programme, a key component of our backward integration strategy, supported more than 17,000 beekeepers across multiple states. This initiative was implemented in collaboration with relevant line departments to ensure technical guidance and long-term sustainability.

A major milestone this year was the 100% mitigation of risks associated with critically endangered species, aligning with our previous year's consumption levels. This achievement marks a significant step toward our long-term vision of achieving no net loss of biodiversity by 2050.

Our approach is rooted in science, aligned with national biodiversity priorities, and deeply embedded in community engagement. We are currently developing a comprehensive Biodiversity Risk Assessment and Mitigation Plan for all our manufacturing sites in India, with a roadmap to scale this initiative globally.

To protect rare and endangered species, we have implemented Biodiversity Management Plans in collaboration with Biodiversity Management Committees, Farmer Producer Organisations (FPOs), local NGOs, cooperatives, self-help groups, and other grassroots institutions. These plans are designed to blend ecological conservation with socio-economic upliftment.

In partnership with local communities and stakeholders, we are actively restoring critical plant species within their native ecosystems and natural habitats. At the heart of this initiative are our state-of-the-art mother greenhouses located in Pantnagar (Uttarakhand) and Banepa (Nepal). These are supported by a network of satellite nurseries dedicated to produce quality planting material and seedlings of various medicinal plant species for demonstration cultivation sites across India and Nepal.

These greenhouses are exclusively managed by women, reflecting our dual commitment to gender inclusion and ecological preservation. These trained women also play a key role in disseminating cultivation technologies at scale, further empowering communities and enhancing environmental resilience.

Given the limited availability of select NTFPs and high-value medicinal species, Dabur has intensified efforts to propagate and distribute high-quality saplings through its dedicated nursery infrastructure. These facilities provide planting material to local farmers, free of cost, enabling the large-scale cultivation of standardised medicinal plants and NTFPs.

This initiative not only supports biodiversity conservation by protecting rare and endangered species from extinction, but also contributes to the revival of region-specific biodiversity. By focusing on the cultivation of critically important native species, we are fostering ecological resilience while enhancing rural livelihoods.

For over a decade, Dabur has collaborated with farmers, tribal communities, and forest-based groups to promote sustainable harvesting and cultivation practices. These efforts have not only preserved biodiversity but also

improved farmer household income by up to 50%, enhancing the socio-economic resilience of participating communities.

As part of our long-term sustainability goals, we are working towards ensuring 100% sustainable sourcing of forest-risk commodities by 2026. During the year, we have enhanced our sourcing of high deforestation risk material from sustainable sources to over 93%, up from 86% a year ago. For critically endangered species, we aim to achieve 100% resource augmentation in the near future, by planting equivalent volumes in natural habitats until sustainable cultivation is established.

Regulatory Compliance

Dabur adheres to all applicable biodiversity and forestry regulations, including the Biological Diversity Act and the Wildlife Protection Act, Forest Conservation Act, ensuring compliance as part of our statutory obligations.

Biodiversity Risk Assessment

We are in the process of completing biodiversity risk assessments for all Indian operations. While downstream activities are currently not included, future iterations will take a more holistic view. Dabur is committed to implementing a comprehensive set of initiatives aimed at enhancing ecological resilience and sustainability. These include improving the availability of water resources, expanding the plantation of native species, and strengthening the protection and regeneration of local flora, which ultimately helps in restoring the local fauna. We reaffirm our pledge to avoid any deforestation activities and will not establish manufacturing facilities within ecologically sensitive zones.

Reinforcing our commitment to biodiversity, Dabur is actively engaging with local stakeholders and formalising collaborations through Memorandums of Understanding (MoUs) with Biodiversity Management Committees, as recommended by the State Biodiversity Boards and the National Biodiversity Authority. These partnerships are central to our mission of building a greener, more resilient future, one that is rooted in respect for nature and driven by community participation.

In addition, Dabur is participating in national and international plantation programmes across various states in collaboration with the Border Security Force (BSF), World Agroforestry, State Forest Departments, and leading universities. These initiatives are designed to restore ecological balance while empowering local communities.

A recent highlight includes the establishment of a Biodiversity Park within an educational campus, aimed at raising awareness among young minds about the importance of protecting and preserving biodiversity. This initiative serves as a living classroom, inspiring the next generation to become stewards of the environment.

REIMAGINING PRODUCT IMPACT THROUGH LIFECYCLE ASSESSMENT

As part of our commitment to 'Growing Sustainably', we are deepening our understanding of environmental impacts through rigorous Life Cycle Assessments (LCA) of our key brands and products.

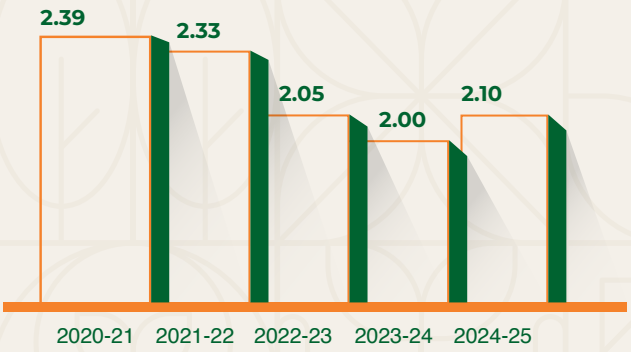
In FY 2023–24, we initiated a cradle-to-grave LCA covering products that contribute to approximately 50% of our revenue. Building on this momentum, FY 2024–25 saw the inclusion of additional products, including those from our international portfolio, bringing total LCA coverage to almost 80% of our revenue. This expansion reflects our ambition to make data-driven decisions that reduce environmental impact across sourcing, manufacturing, distribution, consumer use, and end-of-life disposal.

The insights from these assessments are already shaping targeted interventions across our value chain. From optimising packaging and reducing emissions to improving material efficiency, each action aligns with our commitment to the Science-Based Targets initiative (SBTi) and our long-term goal of achieving Net Zero emissions.

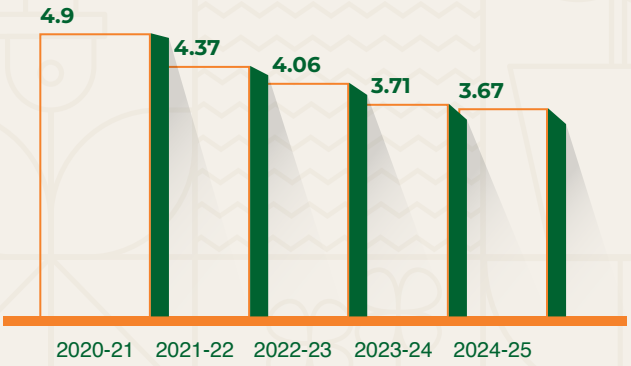
By embedding lifecycle thinking into product innovation and operational strategy, Dabur is not just responding to today's sustainability challenges—we're designing for tomorrow's resilience.

PERFORMANCE DISCLOSURES

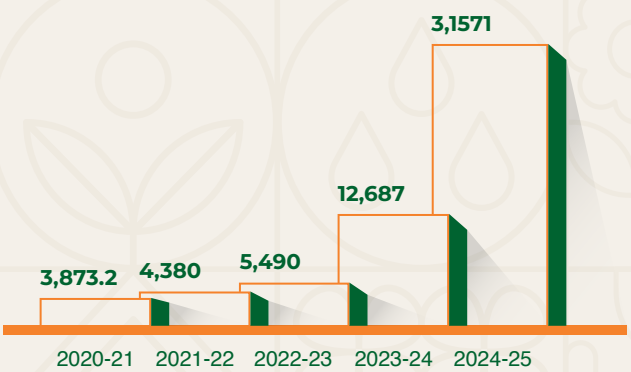
Energy Intensity (GJ/MT)



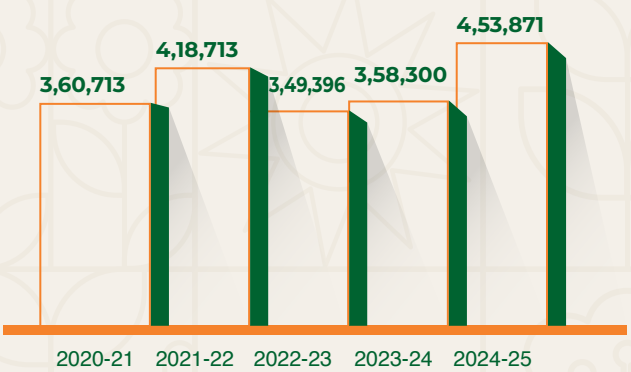
Water Intensity (KL/MT)



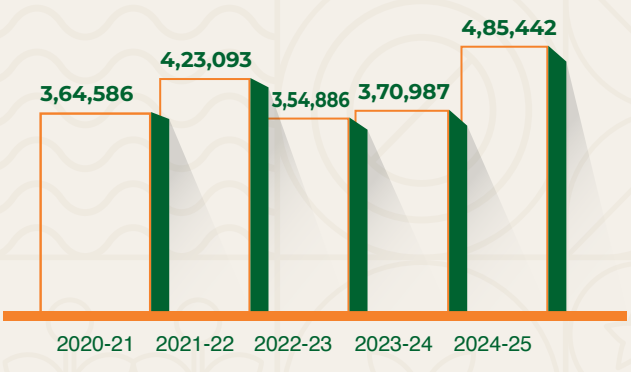
Solar Power Usage Across Units (GJ)



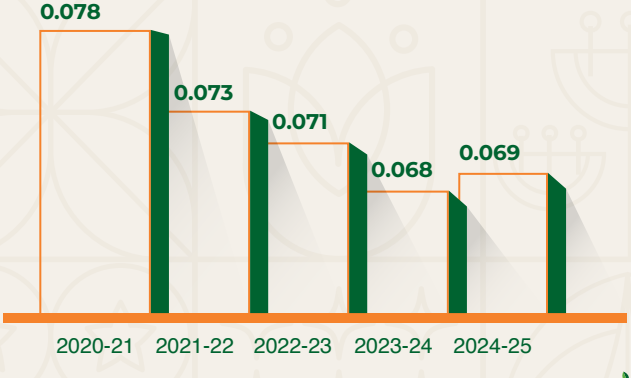
Renewable Fuel Usage Across Units (GJ)



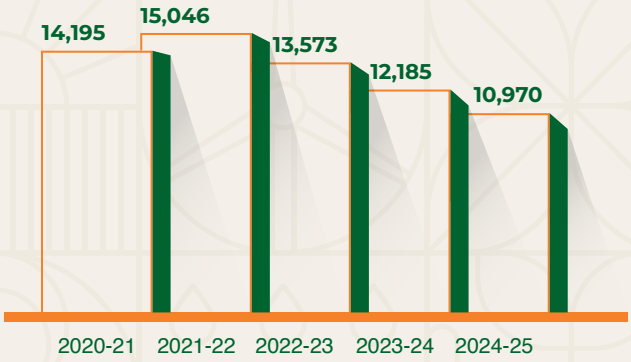
Renewable Energy Usage Across Units (GJ)



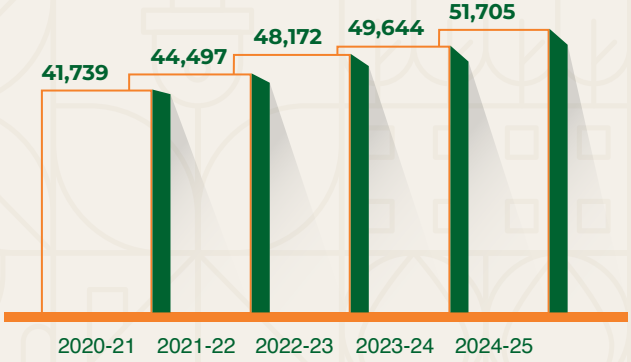
Scope-1 & Scope-2 Intensity (MT/Lakh ₹)



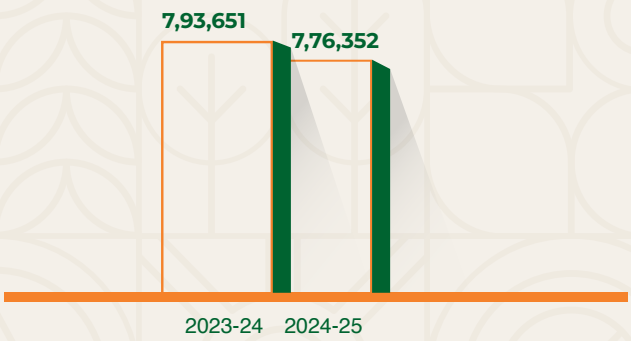
Scope 1 Emissions (MTCO2-E)



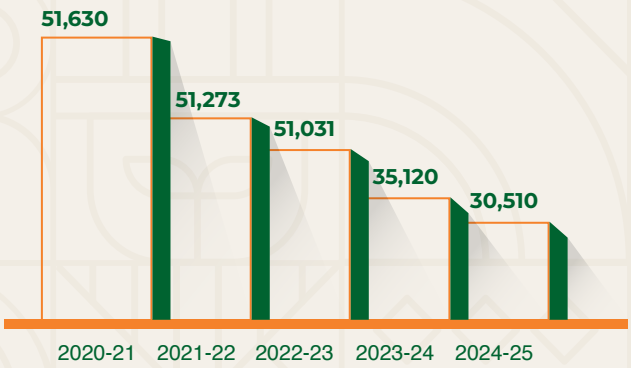
Scope-2 Emissions (MTCO2-E)



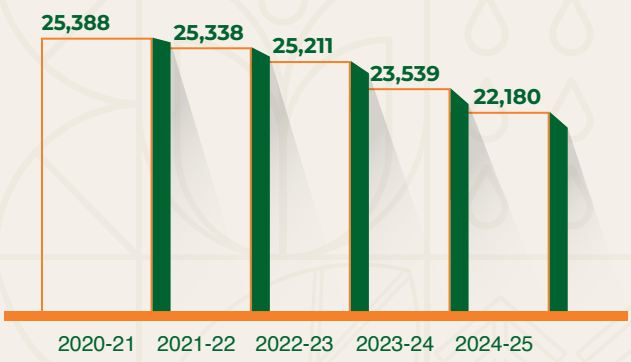
Scope-3 Emissions (MTCO2-E)



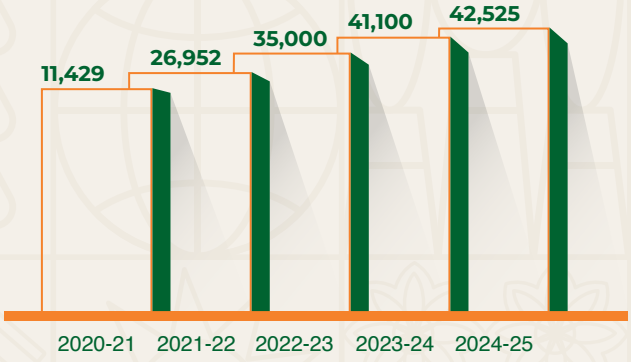
Nox Emissions (Kg)



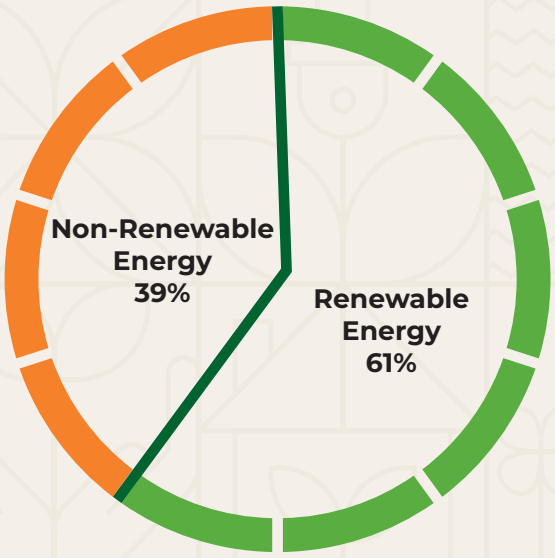
Waste Generated Across Units (MT)



Waste EPR (MT)



Renewable vs Non-Renewable Energy



WAY FORWARD

As Dabur advances on its journey toward environmental stewardship, our focus remains firmly on deepening the integration of sustainability across every facet of our operations. Building on the momentum of FY 2024–25, we are committed to accelerating our transition to low-carbon energy systems, expanding our renewable energy footprint, and enhancing energy efficiency through smart technologies and process innovations.

With over 90% of our fossil fuel-based boilers already replaced by biomass alternatives and 61% of our energy sourced from renewables, we aim to further consolidate these gains by investing in next-generation clean energy solutions, real-time monitoring systems, and expanding our ESG initiatives across our extended value chain partners, both upstream and downstream.

Our goal is not only to meet but exceed our Net Zero Emissions target by 2045, creating a resilient and future-ready energy framework that aligns with global climate imperatives, not just within but encompassing our complete end-to-end value chain & partners.

In parallel, we will continue to strengthen our water stewardship and circular economy practices. Having achieved a 30% reduction in water intensity and a 3.5X increase in community water conservation capacity, our next steps involve scaling these initiatives across our value chain and embedding water positivity into our operational DNA. We will expand the use of advanced water recycling technologies, enhance digital monitoring, and deepen community engagement to ensure sustainable water access and resilience.

On the materials front, our focus will be on increasing the use of recyclable and renewable packaging, expanding our Extended Producer Responsibility (EPR) initiatives, and fostering community-led waste management programmes. Through these concerted efforts, Dabur reaffirms its commitment to nurturing natural capital, empowering communities, and building a greener, more inclusive future.


RELATIONS



SOCIAL & RELATIONSHIP CAPITAL

Our legacy is built not just on our products, but on enduring relationships — with communities, consumers, investors, partners, and employees. These relationships form the cornerstone of our identity, built on trust, transparency, and a shared commitment to creating long-term value.

We believe that a responsible business must be anchored in strong ethics and operate with integrity. Our zero-tolerance approach to fraud, bribery, and corruption, along with our commitment to data privacy and transparent disclosures, reflects our dedication to doing what is right, even beyond regulatory requirements. We maintain open channels of communication with all stakeholders, ensuring that their voices inform our decisions and shape our actions. Through robust grievance redressal systems, proactive community engagement, and a culture of mutual respect, we continue to strengthen the social fabric that binds us to the people we serve.

As we look ahead, we remain steadfast in our vision: to be a catalyst for positive change, dedicated to the health and wellbeing of every household.

EMPOWERING COMMUNITIES, ENRICHING PARTNERSHIPS

"What is that life worth which cannot bring comfort to others."
— Dabur Founder Dr S K Burman

Dabur has long recognised the importance of inclusive growth and community empowerment as integral to its corporate ethos. Since 1994, well before the enactment of formal CSR legislation, we have been proactively engaged in structured community development initiatives. Our efforts are focused on fostering social and economic progress in the regions where we operate, with a special emphasis on uplifting underprivileged sections of society. Today, we work hand in hand with communities to co-create sustainable ecosystems that are resilient, self-reliant, and future-ready.

In FY 2024-25, we invested ₹37.27 crore in community development programmes, spanning thematic areas like Education, Healthcare, Skill-Building, and Environmental Stewardship. These efforts are amplified by the active involvement of our employees and partners, who embody our values through volunteering and grassroots engagement.



PERFORMANCE HIGHLIGHTS

₹37.27 CRORE
invested in community development programmes

3.61 MILLION
beneficiaries of CSR projects in India

221 DISTRICTS
covered through CSR programmes

17
Government Schools upgraded to Model Schools

7,209
students get access to improved learning environment

13,191
acres of land under cultivation of medicinal herbs

12,753
farmers engaged in the cultivation of medicinal and aromatic plants

4.95 MILLION
saplings of multipurpose plant species distributed and planted

17,141
farmers engaged in bee-keeping

353%
increase in community water conservation capacity

CSR Governance

Our CSR governance framework is designed to ensure strategic alignment, operational excellence, and measurable impact across all our community development initiatives. Anchored in transparency, accountability, and inclusivity, our governance structure enables us to deliver on our commitment to social equity and sustainable development.

Our CSR efforts are guided by a multi-tiered governance model. At the apex is the CSR Committee of the Board, comprising four Directors, which provides strategic direction and ensures compliance with the Companies Act, 2013. Complementing identity, built on trust, Dabur Management Committee, which monitors progress against annual targets and ensures alignment with business objectives.

Our CSR Policy, approved by the Board, serves as a formal declaration of our intent to foster a self-reliant and inclusive society. The CSR department plays a pivotal role in translating this vision into action, providing quarterly updates to the Board Committee on project milestones, impact metrics, and any variances from planned outcomes.

Dabur's CSR initiatives are deeply rooted in the socio-economic realities of the regions where we operate. Many of our manufacturing locations are situated in areas with significant backward population, and we have taken proactive steps to address local development challenges through thematic, community-driven programmes.

Priority Areas of Intervention

Our CSR programmes. are designed around the core pillars of:

- **Eradicating Hunger, Poverty and Malnutrition** with programmes for fighting malnutrition in underserved communities
- **Promoting Healthcare** through primary and preventive healthcare, maternal and child health, and adolescent wellness
- **Promotion of Ayurveda** by supporting institutions in driving community welfare through this traditional form of medicine
- **Ensuring Environmental Sustainability** through a series of interventions around water conservation, herb cultivation and promoting solar power in rural areas
- **Promotion of Education** by ensuring quality enhancement in education and providing students access to computer education

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

- **Women's Empowerment** through skill-building, and entrepreneurship, besides strengthening grassroots institutions such as Self-Help Groups
- **Promotion of Sports** by offering training to local youth in Boxing and Football
- **Rural Development**
- **PM Internship Scheme**

Through this robust governance framework, Dabur ensures that its CSR initiatives are not only compliant and well-managed but also impactful, inclusive, and aligned with the broader goal of nation-building.

At Dabur, our commitment to community development is deeply rooted in a participatory and needs-based approach. Each CSR initiative is preceded by comprehensive need assessment studies, including community meetings and Focus Group Discussions (FGDs), ensuring that voices from all segments of society are heard. The initiatives are implemented through our dedicated CSR foundations like Jivanti Welfare & Charitable Trust (JWCT) and Sustainable Development Society (SUNDESH) in collaboration with trusted partner NGOs, ensuring both relevance and impact.

In FY 2024-25, ₹37.27 Crore was spent on community development interventions. Details of the number of beneficiaries across the areas of development are given below:

CSR Intervention Areas	Number of Beneficiaries
Eradicating Hunger, Poverty, and Malnutrition	19,60,742
Promoting Healthcare	14,20,191
Ensuring Environmental Sustainability	1,67,626
Promotion of Ayurveda	29,976
Providing employment generating vocational skills and women empowerment	19,404
Promotion of Education	8,465
Promotion of Sports	5,872
PM Internship Scheme	2
Total Beneficiaries	**36,12,308**

Our CSR Projects: Empowering Communities, Enabling Change

At Dabur, our CSR projects are shaped by a deep commitment to inclusive development. Creating meaningful opportunities for the development of underserved sections of the society lies at the heart of our community engagement efforts. Some of the year's most impactful projects that reflect this commitment in action are:

Mission Aahaar: Nourishing Lives, One Meal at a Time

A flagship nutrition support programme, Mission Aahaar, seeks to address food insecurity and promote dietary awareness among underserved communities. Implemented across government schools in Delhi and Bihar, the initiative supplements mid-day meals with essential nutritional products and supplements to enhance the health and wellbeing of schoolchildren. Special awareness sessions are also conducted on balanced diets and healthy eating habits, reinforcing our commitment to building healthier, more resilient communities.



- Number of Districts covered: **2**
- Number of States covered: **2**
- Number of beneficiaries: **10,700**

Madaari Mitr: Advancing Inclusion Through Awareness and Wellness

Madaari Mission for Total Rehabilitation (Madaari Mitr), implemented in partnership with Dev Excel Foundation, is a dedicated initiative aimed at uplifting the Madari, Mushhar, and other marginalised communities in Varanasi. Special sessions on 'Good Touch, Bad Touch' are organised for children from the marginalised communities as part of this initiative, besides specialised Ayurveda health camps to ensure inclusive and compassionate community development.



- Number of Districts covered: **4**
- Number of States covered: **1**
- Number of beneficiaries: **10,000**

Swasthya aur Suraksha: Building Healthier Homes and Futures

An integrated development programme with a special focus on the wellbeing of the girl child, Swasthya aur Suraksha -- also called Swasth Ghar (Swag) -- promotes holistic health and hygiene through activities such as



kitchen gardening, organic farming, dental check-ups, and hand-washing awareness. It also includes targeted nutrition and breastfeeding education, delivered through awareness camps in schools and villages.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2024-25, which can be accessed here:

https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Swasthya%20aur%20Suraksha%20Impact%20Assessment%20Report-Web.pdf

- Number of Districts covered: **8**
- Number of States covered: **5**
- Number of beneficiaries: **47,805**

Vridhcare: Supporting Dignity & Wellness in Later Life

A dedicated initiative to enhance the health and wellbeing of elderly residents in old-age homes. Under this initiative, a specialised physiotherapy lab was installed at an old-age home in Delhi to offer to scientific, inclusive and compassionate care for senior citizens. Regular health camps are also organised along with the provision of nutritious meals, dietary support, and engagement sessions to foster emotional wellbeing



- Number of Districts covered: **8**
- Number of States covered: **3**
- Number of beneficiaries: **1,361**

Saksham: Restoring Lives Through Neuro-Rehabilitation

In partnership with the Indian Head Injury Foundation (IHIF), Dabur runs Saksham, a specialised initiative focused on the rehabilitation of head injury and brain trauma survivors in the Jodhpur region. The programme offers comprehensive diagnosis and treatment for traumatic brain injuries, along with dedicated neuro-rehabilitation services. It also extends support to children with cerebral palsy, helping them regain mobility and improve their quality of life, underscoring our commitment to inclusive healthcare and long-term recovery support.



- Number of Districts covered: **1**
- Number of States covered: **1**
- Number of beneficiaries: **2,253**

Herbal Kingdom: Empowering Farmers Through Herbal Cultivation

As part of Dabur's commitment to sustainable development and community empowerment, the Herbal



Kingdom initiative was launched to supplement farmer incomes by engaging them in the cultivation of herbs and medicinal plants. This project not only promotes traditional knowledge and biodiversity but also ensures a steady livelihood for rural communities. This project fosters inclusive growth while contributing to environmental sustainability and rural prosperity.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2024-25, which can be accessed here:

https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Herbal%20Kingdom%20Impact%20Assessment%20Rerport-Web.pdf

- Number of Districts covered: **32**
- Number of States covered: **13**
- Number of Beneficiaries: **11,738**

Plantation Drive: Greening Communities, Enriching Lives

Another key aspect of Dabur's commitment to environmental stewardship, plantation drives are conducted across communities and near manufacturing locations to enhance green cover and promote ecological balance. These efforts are carried out in collaboration with local administrations and government departments in Uttarakhand, Rajasthan, and Madhya Pradesh, as well as in schools redeveloped by Dabur in Jammu and other regions, reflecting our dedication to creating a greener, healthier future for all.



- Number of Districts covered: **7**
- Number of States covered: **5**
- Number of saplings planted: **24,667**
- Number of Beneficiaries: **61,490**

Harnessing the Sun: Lighting Up Lives with Solar Power

This initiative is focused on promoting renewable energy and improving quality of life in non-electrified villages across our project areas. Under this programme, we installed 122 solar streetlights and equipment in 15 villages and 11 schools, with active financial participation from local communities and village panchayats. This initiative reflects our commitment to sustainable development and inclusive growth by harnessing clean energy to brighten lives.



- Number of Districts covered: **4**
- Number of States covered: **4**
- Number of beneficiaries: **3,180**

Desert Bloom: Reviving Water, Replenishing Lives

Water conservation lies at the heart of Dabur's sustainability mission. Through our flagship community-level water conservation initiative, Desert Bloom, we are restoring vital water resources in water-stressed regions to ensure long-term water security for communities. The project focuses on reviving and creating sustainable water structures such as ponds, water bodies, and check dams to enhance groundwater recharge and ensure year-round water availability for communities.



Under this project, we have successfully revived and constructed 20 water bodies across 6 states of Uttar Pradesh, Rajasthan, Uttarakhand, Himachal Pradesh, Assam, and Madhya Pradesh.

These efforts have significantly enhanced our community water replenishment capacity, which now stands at 944,697 KL, marking a 353% increase over the previous year. This progress has propelled us to achieve 86% of our Water Positive target, up from just 34% a year earlier.

Beyond infrastructure, Desert Bloom promotes community-led water stewardship. We actively engage local panchayats and residents in the planning and maintenance of water structures. Educational outreach on rainwater harvesting, greywater reuse, and water-efficient agriculture further empowers communities to adopt sustainable water practices. Through Desert Bloom, Dabur continues to nurture a water-secure future — one drop, one village at a time.

- Number of Districts covered: **6**
- Number of States covered: **6**
- Total water replenishment capacity created: **944,697 KL**
- Number of Beneficiaries: **24,137**

Community-Led Plastic Waste Management Programmes

Dabur has taken a proactive stance in addressing the plastic waste crisis by embedding sustainability not just into its core operations but also in its community outreach programmes. Our flagship community-level initiative, 'My 10 Kg Plastic', has already emerged as a powerful movement for waste segregation at source with active participation from over 70,500 households and institutions in Delhi and Jammu. We also empower women through our vocational training centres to produce sustainable cotton bags, promoting alternatives to single-use plastics and fostering economic independence. Our holistic approach includes healthcare support for waste collectors, awareness programmes for ragpickers on safe waste handling, providing protective gear and nutritious food, and supporting the non-formal education centre for their children, helping bridge them into mainstream schooling.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2024-25, which can be accessed here:



https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Plastic%20Waste%20Management%20Impact%20Assessment%20Report-Web.pdf

Gyan Arjan Kendra: Bridging Learning Gaps Through Remedial Education

Dabur is committed to nurturing young minds through inclusive education. Our Remedial Education Centres provide academic support to children who require additional help to keep pace with their studies. These centres serve as safe, supportive learning spaces that help bridge educational gaps and reduce dropout rates. Through personalised attention and community engagement, we aim to empower every child with the tools they need to succeed in school and beyond.



- Number of Remedial Education Centres: **18**
- Number of Districts covered: **8**
- Number of States covered: **5**
- Number of Beneficiaries: **551**

Adarsh Pathshala: Transforming Government Schools into Modern Learning Spaces

Our Adarsh Pathshala programme seeks to uplift the quality of education by transforming government schools into vibrant learning spaces by upgrading their infrastructure and creating a more conducive environment for students. Our efforts include renovating classrooms and boundary walls, setting up sanitation and potable water facilities, and providing modern desk-benches, and educational aids such as libraries and BaLA (Building as Learning Aid) paintings. We have also equipped schools with computers and established fully functional computer labs to promote digital literacy. Renovation work was successfully carried out in schools located in Kolkata, Silvassa, Ghaziabad, Baddi, Tezpur, Indore, and Pantnagar in FY 2024-25, helping transform these institutions into vibrant, modern spaces that inspire learning and growth.

A detailed Impact Assessment of this initiative was conducted by a third-party agency in 2024-25, which can be accessed here:

https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Adarsh%20Pathshala%20Impact%20Assessment%20Report-Web.pdf



- Number of Schools revamped: **17**
- Number of Districts covered: **7**
- Number of States covered: **7**
- Number of Beneficiaries: **7,209**

Computer Literacy Centre: Empowering Rural Youth Through Digital Skills

Dabur's Computer Literacy Centre initiative is bridging the digital divide by equipping rural youth and communities with essential computer skills. Run in partnership with the NIIT Foundation, these centres offer foundational computer education, now enhanced with a Tally



accounting course, to improve employability. The programme is also expanding to include cybersecurity awareness, ensuring that both children and villagers are better prepared to navigate the digital world safely. This programme has been contributing to financial inclusion and digital empowerment at the grassroots level.

- Number of Computer Centres: **9**
- Number of Districts covered: **7**
- Number of States covered: **5**
- Number of Beneficiaries: **224**

Nari Shakti Kendra: Building Skills, Transforming Lives

Dabur's Vocational Training and Women Empowerment programme is creating pathways to financial independence for women and girls in rural India. At these centres, called Nari Shakti Kendra, we are equipping women with income-generating skills that are helping them uplift their families and communities. The programme offers six-month courses in Stitching-Tailoring and Beauty Care, enabling participants to start their own ventures or secure employment locally.

In partnership with Usha Silai School, we have also introduced advanced training in tailoring and machine repair, with certified recognition for our stitching students. This not only enhances their technical proficiency but also boosts their confidence and credibility in the marketplace. By empowering women with practical skills and entrepreneurial potential, the initiative is helping women become active contributors to their household income, improve their standard of living, and inspire a culture of self-reliance in their communities.



- Number of Vocational Training Centres: **28**
- Number of Villages covered: **49**
- Number of Districts Covered: **8**
- Number of States covered: **5**
- Number of Beneficiaries: **784**

Bee the Change: Transforming Rural Lives Through Beekeeping

Dabur's Beekeeper Livelihood Initiatives aim to create sustainable income opportunities for rural and tribal communities by training them in the art and science of beekeeping. Under this initiative, currently active across Uttar Pradesh, Uttarakhand, and Bihar, Dabur has also supported the community by distributing bee-boxes and helping them establish their own micro-enterprises. This initiative not only fosters financial independence but also plays a vital role in improving agricultural productivity through natural pollination, thereby enhancing crop yields and promoting ecological balance. By combining skill development with environmental stewardship, the Beekeeper Livelihood Initiatives are helping communities thrive economically and sustainably.



- Number of Districts covered: **31**
- Number of States covered: **3**
- Number of Beneficiaries: **17,141**

From Pens to Prosperity: Livelihoods Through Livestock

Dabur's Livelihood Promotion Programme is designed to empower underserved communities by equipping them with sustainable income-generating skills. Under this programme, we engage members of Self-Help Groups (SHGs) in duck, pig, and goat rearing, supported by scientific training to enhance productivity and profitability. These efforts not only provide families with a steady source of income but also foster a culture of entrepreneurship and self-reliance within the community. By promoting grassroots economic development, this programme is helping rural households become financially stronger and more resilient, while contributing to the broader goal of inclusive and sustainable growth.



- Number of Districts covered: **5**
- Number of States covered: **3**
- Number of Beneficiaries: **197**

Sports as a Catalyst: Building Confidence, Character, and Community

Dabur's Sports Training Centres in Tezpur, Assam, are a unique initiative designed to harness the power of sports to drive youth empowerment and community development. Established in response to local needs, these centres provide structured training in football and boxing to boys and girls from 10 neighbouring villages, offering them a platform to build discipline, confidence, and teamwork.

The programme has already begun to show promising results with students from the centre representing Assam in boxing events held across the country, and bringing home top honours and recognition. The initiative is not only nurturing athletic talent but also opening doors to new opportunities for youth in underserved communities, helping shape a generation of confident, goal-oriented individuals ready to lead and inspire.



- Number of Districts covered: **1**
- Number of States covered: **1**
- Number of Beneficiaries: **72**

Stories of Change: Real Lives, Real Impact

Rising Stars of Baddi: A Testament to Educational Empowerment

Dabur's commitment to education was powerfully reflected this year through the outstanding performance of students enrolled in our Remedial Education Centres in Baddi. All 60 students from the three centres cleared their school examinations with flying colours, showcasing the transformative impact of focused academic support.

Among them, 11 students achieved top ranks in their respective classes — 6 secured 1st position, 4 achieved 2nd, and 1 student earned 3rd place. The remaining students also passed with commendable scores, reinforcing the effectiveness of our remedial learning model.

Their success is not just a personal milestone but a reflection of how targeted educational interventions can unlock potential and inspire excellence in underserved communities.

Boxing His Way to a Brighter Future

Chitra Raj Limbu's journey from a small village in Assam to national recognition is a powerful testament to the impact of Dabur's CSR-driven sports empowerment initiatives. A native of Belsiri in Sonitpur district, Chitra is the youngest of six siblings and a symbol of perseverance. Determined to support his education and passion for boxing, he joined Dabur's Rangapara Boxing Coaching Centre in 2022.



Over two years of rigorous training, Chitra emerged as one of Assam's most promising young boxers, winning accolades such as a Gold Medal and Best Boxer title at the All-Assam Inter-District Junior and Elite Boxing Championship (2023), a Gold at the BFI East Zone Elite Men's Boxing Championship, and a Silver at the 3rd Northeast Olympic Games.

His dedication bore fruit this year, when he was selected to join the Jammu and Kashmir Rifles infantry regiment under the Boxing Sports Quota — securing a government job purely on the strength of his sporting credentials.

Chitra's story is not just about sporting excellence, it's about how structured support, resilience, and opportunity can transform lives, create livelihoods, and build role models for the next generation.

A Journey from Learning to Livelihood

At just 18 years old, Prity Thakur from Bamungola village in Sonitpur, Assam, has become a symbol of self-reliance and determination. After completing a six-month Beautician Course at Dabur's Jivanti Skill Training Centre, Prity took the bold step of launching her own home-based beautician service.



Today, she earns between ₹1,500–2,000 per month, contributing meaningfully to her family's income and gaining financial independence. Her story reflects the transformative power of skill development in rural communities — where access to vocational training not only builds confidence but also opens doors to sustainable livelihoods.

Prity's success is a testament to Dabur's commitment to empowering young women with the tools they need to shape their own futures.

Turning Digital Skills into a Sustainable Livelihood

Hailing from Bardari village in Pithampur, Madhya Pradesh, Atul Raghuvanshi is a shining example of how digital literacy can unlock entrepreneurial potential. After completing the Basic Computer Literacy Course at Dabur's Computer Literacy Centre, Atul decided to take his learning forward by launching his own business.



He acquired a Kiosk ID and set up a digital services store in his village, offering assistance with essential services such as PAN, Aadhaar, and driving licence applications. Today, Atul earns approximately ₹20,000 per month, providing vital digital access to his community while securing a stable livelihood for himself. His kiosk has become a local hub for accessing online utilities, digital payments, and government services—bridging the digital divide in his area.

Atul's journey reflects the power of skill-based education in creating employment, fostering entrepreneurship, and building digitally inclusive rural communities.

A Digital Journey from Aspiration to Employment

Coming from an economically challenged background, Dia Mehra from Pantnagar aspired to support her family by becoming employable. Her journey began with a visit to Dabur's Computer Literacy Centre, where she expressed her desire to pursue a basic computer course. Recognising her determination and financial constraints, Dabur waived her course fee and supported her throughout the training.



With newly acquired digital skills and confidence, Dia first secured a job at a local gas agency and has since moved to manage the computer systems at a mall in Ramnagar, where she earns ₹12,000 per month. Her story is a powerful example of how targeted support and skill-building can empower individuals from underserved communities to achieve financial independence and contribute meaningfully to their households.

Dia's success reflects Dabur's commitment to inclusive growth and digital empowerment at the grassroots level.

From Learner to Leader, Empowering Hundreds

Pooja Takuli began her journey at Dabur's Vocational Training Centre as a student eager to build a better future. After successfully completing her training, she didn't just stop at transforming her own life - she chose to uplift others. Today, Pooja works as a trainer with Jivanti, where she has become a beacon of inspiration for young women in her community.



Driven by a passion to empower others, Pooja has trained over 900 local girls in vocational skills such as stitching and tailoring. Her mentorship has helped around 300 of them establish their own small businesses, with many now earning between ₹5,000 and ₹12,000 per month. Through her dedication, Pooja is not only fostering financial independence among rural women but also creating a ripple effect of self-reliance and confidence across the community.

Her story is a shining example of how Dabur's CSR initiatives are nurturing grassroots leaders who multiply impact and drive lasting change.

Employee Volunteering: A Step Together

At Dabur, we believe that meaningful change begins with individual action. Our employee volunteering initiatives are a testament to this belief, enabling our people to actively contribute to the communities we serve. Through structured quarterly volunteering calendars and CSR Days, Dabur employees across locations have come together to address pressing social issues with compassion and commitment.



In FY 2024-25, our employees participated in a wide range of community engagement activities. These included plantation drives, interactive sessions with school children offering career guidance and counselling, and visits to old-age homes where volunteers spent quality time with residents, engaging in games, wellness sessions, and emotional support activities. These efforts were not only enriching for the communities but also deeply fulfilling for our employees.

A total of 227 employees participated in 30 volunteering activities across 10 locations during the year. By leveraging employee volunteering, Dabur continues to address critical social challenges while nurturing a culture of empathy and responsible leadership within the organisation.

RESPONSIBLE CONSUMER COMMUNICATION AND ETHICAL MARKETING

At Dabur, we are deeply committed to providing transparent and accessible information about our products and services to ensure that consumers are well-informed and empowered. Consumers can easily connect with us through our website (www.dabur.com), a dedicated email address, and a toll-free phone number for consultations with product specialists. We also offer the opportunity to speak with qualified Ayurvedic practitioners for personalised advice and to place orders for Ayurvedic medicines. Our products are readily available for purchase on various online marketplaces or directly through the DaburShop (www.dabur.com) platform.

We engage with our consumers across various touchpoints, including local haats, melas, and retail chains, where our personnel provide valuable information, address queries, and distribute educational materials.



At the core of Brand Dabur is trust, which is built upon our unwavering commitment to quality and integrity. We believe in being a 'Business with a Heart', where responsible communication is just as important as producing safe, reliable products. We take our responsibility to communicate effectively and ethically with our consumers and customers seriously, ensuring that we uphold transparent business practices across all interactions.

Our Ethical Marketing Policy governs all communications, reinforcing our mission of being 'Dedicated to the Health & Wellbeing of every Household'. Through responsible promotion, we empower our consumers to make informed decisions with honest, balanced, and transparent messaging. Our commitment to ethical marketing extends across all channels, including advertising, digital marketing, and product labelling. We prioritise environmental sustainability and societal values, ensuring that our marketing reflects these principles while complying with government regulations and ethical standards.

Dabur's approach to product and labelling responsibility spans every aspect of our operations, from ingredient sourcing and manufacturing to packaging, marketing, and disposal. We ensure that all product information is accurate, scientifically verified, and free from misleading claims. We also respect cultural sensitivities and religious practices in our communications, while refraining from making disparaging comments about competitors.

Our product labels include detailed information such as usage instructions and key ingredient lists. For certain products, we use graphical representations to visually illustrate the proper usage. On social media platforms, we share informative content about product safety, manufacturing processes, and the natural properties of ingredients like honey and juices. Specialised educational videos are created to address common consumer concerns, such as the crystallisation of honey, and these videos are distributed via WhatsApp, social media, and media channels to reach a broader audience.

Our commitment to responsible communication not only strengthens consumer relationships but also positions Dabur as a leader in promoting health and wellness, while making a meaningful contribution to the wellbeing of people and the planet.

DATA INTEGRITY & PRIVACY

At Dabur, we uphold the highest standards of data integrity and privacy, with zero data breaches reported in FY 2024–25 — a testament to our robust cybersecurity framework and vigilant workforce.

A dedicated Steering Committee, comprising representatives from IT, HR, Legal, Admin, and the Risk Committee, oversees our data privacy and cybersecurity initiatives. Meeting quarterly, the committee ensures alignment with regulatory requirements, while executive leadership provides strategic direction and resources.

We conduct regular internal and external ISO 27001 audits, including vulnerability assessments, to safeguard our systems. Identified risks are promptly addressed, and employees receive monthly training on data privacy and cybersecurity best practices.

Data privacy risks are embedded within our enterprise risk management framework, enabling proactive threat mitigation. We employ strong encryption, access controls, and continuous monitoring to ensure data security. Transparency remains a core principle, especially regarding the secondary use of consumer data, which is tracked and reported to ensure accountability.

In compliance with the Indian Digital Personal Data Protection Act (DPDP Act), Dabur empowers consumers with control over their data—offering options to opt out, provide consent, and request data transfers, corrections, or deletions. Our practices are governed by comprehensive policies, including the Internal Global Privacy Policy, Information Security Policy, and Incident Management Policy, reinforcing our commitment to privacy and cybersecurity governance.

ANIMAL WELFARE

At Dabur, compassion isn't just a value — it's a commitment. We firmly uphold our moral responsibility to protect animal welfare and actively support alternative approaches to animal testing. That's why none of our cosmetic products are tested on animals. Our entire cosmetics range proudly carries the 'PETA-approved' certification — a globally recognised mark of cruelty-free care. This means that from raw ingredients to finished products, we ensure no animal testing is involved, going



beyond regulatory norms to uphold what we believe is right.

In our Ayurveda and Healthcare division, we follow a science-backed, ethically sound approach to product development. We conduct rigorous scientific studies to establish the safety and efficacy of our products, adhering to the regulatory guidelines of the Drugs and Cosmetics Act in India and other countries. We rely on bioassays, in vitro cell line studies, and in vivo human trials, ensuring robust validation without compromising on ethics. For safety and toxicity testing, we work with licensed contract research organisations (CROs), ensuring compliance with proper animal ethics standards.

Where animal testing is mandated by law, we work only with licensed Contract Research Organizations (CROs) that operate under strict ethical oversight. These tests are conducted in CPCSEA-registered laboratories, adhering to globally accepted animal welfare protocols and are done in a way that minimises suffering, following the 3R Principles of Reduce, Refine, and Replace.

Every step we take is guided by the belief that innovation and empathy can — and must — go hand in hand.

In FY 2024-25, Dabur formulated an Animal Testing Policy, which has been approved by our Board and is publicly available on our website (https://www.dabur.com/dabur-policies-and-related-documents/animal-testing-policy). This policy reinforces our commitment to high animal ethics standards and ensures that all our practices align with global animal welfare norms.

At Dabur, we're not just creating products. We're shaping a future where science, tradition, and compassion coexist in harmony.

PUBLIC POLICY, ADVOCACY & POLITICAL ENGAGEMENT

Our commitment to responsible growth is reflected in our proactive engagement with public policy. At Dabur, we use public policy engagement to advocate for positions that support our strategic priorities and larger public interest, including directly and indirectly through our membership in industry associations. Our advocacy efforts are designed to support the wellbeing of our consumers, employees, and communities, while contributing to long-term value creation for all stakeholders.

We engage constructively with policymakers, regulators, and industry bodies to promote frameworks that encourage ethical business practices, environmental

stewardship, and inclusive growth. All advocacy activities are conducted in strict compliance with applicable laws and internal governance protocols, ensuring transparency, accountability, and alignment with our Code of Conduct.

We approach our engagements with the government agencies and departments in a transparent and ethical manner and require our third parties to do the same. Our advocacy actions are governed by Dabur's Public Advocacy Policy (https://www.dabur.com/dabur-policies-and-related-documents/public-advocacy-policy), which outlines the principles, procedures, and oversight mechanisms that ensure our engagements are responsible, evidence-based, and aligned with the larger public interest.

Working with Trade & Industry Associations

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

We are also members of various task forces and forums within these trade bodies. These associations and partnerships provide a robust foundation for sharing knowledge, fostering innovation, and building resilience to key industry challenges and matters of consumer interest. We also partner with these associations in policy development processes but have not been lobbying on any specific issue. In the past, we have participated in forums pertaining to:

- Corporate Governance
- Consumer Interest
- Tackling Counterfeiting
- Water Conservation & Management
- Biodiversity Protection
- Plastic Waste Management

Non-Political Stance

Dabur does not make financial contributions to candidates, political parties, or committees. Our advocacy efforts do not include personal political activity and employees can offer support and contributions to political groups, but only in a personal capacity.

In FY 2024-25, there were no financial or in-kind political contributions made by us.

INVESTOR & MEDIA RELATIONS

We have a history of consistently delivering long-term value through robust financial performance, even amidst a dynamic and highly volatile industry landscape. Our Investor Relations team plays a pivotal role in maintaining transparent and timely communication with our stakeholders. Through regular roadshows, conferences, and presentations, we ensure that both existing and potential investors are well-informed and engaged.

As a consumer-centric organisation, we also recognise the importance of proactive and responsible media engagement. Our interactions with the media — across print, electronic, and digital platforms — are designed to communicate our vision, strategy, and sustainability initiatives clearly and credibly. This helps foster informed public discourse and enhances trust in our brand.

Our communication efforts span multiple channels, including advertisements, social media, influencer collaborations, and digital campaigns, ensuring that our stakeholders are always connected and informed.

In FY 2024–25, we received and resolved 29 investor and shareholder complaints, reflecting our commitment to responsive and transparent stakeholder engagement.

STRENGTHENING CONNECT WITH CONSUMERS

At Dabur, we leverage a diverse mix of campaigns across on-air, on-ground, and virtual platforms to effectively connect with and strengthen our relationships with our growing consumer base. Our consumer-centric engagement initiatives reflect our unwavering commitment and dedication to our valued consumers. These efforts encompass raising awareness about our products and activities, as well as gathering valuable consumer feedback.

Throughout the year 2024-25, we have successfully implemented a series of innovative and impactful consumer engagement initiatives, setting new benchmarks in our industry. Some of the key activations rolled out during the year:

Dabur Cool King Thande Dimaag Se Vote Kare Campaign



Cities:
Varanasi

2,400+
Head Massages Offered

Dabur Oral Care Nauchandi Mela Campaign



18,000+
Units sampled through Battisi Championship

Dabur Glucose Vote with Full Energy Campaign



Cities:
Allahabad & Varanasi

16,000+
Sampling

Dabur Cool King Thandak Zone at Nauchandi Mela



5,200
Head Massages Offered

32,000+
Units Sampled

Hajmola Chatkara Championship at Nauchandi Mela



1 Lakh+
units Sampled

Kanwar Yatra Activation



1.2 Lakh+
Units Samples

4,000+
Head & Foot Massages Offered

Pudin Hara Fizz Installation at Nauchandi Mela



1 Lakh+
units Sampled

Dabur Honey Panchamrit activation on Mahashivratri



50,700
units Sampled

Dabur Red Balm at Pandharpur Yatra



4
Experience Zones Created

10,000+
Product Trials Undertaken

Dabur Cool King Thandak Zone at Puri Rath Yatra



4,700
Head Massages Offered

16,000
Units Sampled

Free Health Counselling & Product Sampling at Bageshwar Dham



3,000+
Families Received Health Consultation

2.1 Lakh+
Units Sampled

Product Sampling Zone at Maha Kumbh



28 Lakh
Units Sampled

Swasth Naari, Sashakt Naari Health Camps



9,000
Consultation

Dabur Red Paste Dant Snan at Maha Kumbh



1.5
Lakh devotees reached

750 Kg
Dabur Red paste consumed

DIGITAL DOMINANCE: ENGAGING MILLENNIALS & CENTENNIALS

In today's hyper-competitive environment, building strong and long-lasting relationships with each generation of consumers based on their unique attributes is crucial for any brand's success. At Dabur, we have been effectively reaching out to each generation, communicating with them in their preferred language, through the media they consume, and with the content they prefer.

Focusing on millennials and centennials, a significant portion of our specially created content is shared on digital platforms.

₹23.74 CRORE
spent on Digital in FY 2024-25 (Total Digital Spend comprises Digital Media and Influencer Activities)

173
Digital Campaigns

4
Billion + Impressions

835
Million + Views

500+
Creators Engaged

40
Awards Bagged

Following are some of the highly popular digital media campaigns undertaken by our brands over the past year:

Dabur Red Paste World No Tobacco Day Take #TheBatteesiExperiment



7.6 Million
Views

7.1 Million
Reach

Odomos #SurakshaBandhan Campaign on Rakshabandhan



1.7 Million
Views

2.7 Million
Reach

Dabur Honey OTT debut with "Heroes of Honey" on Hotstar



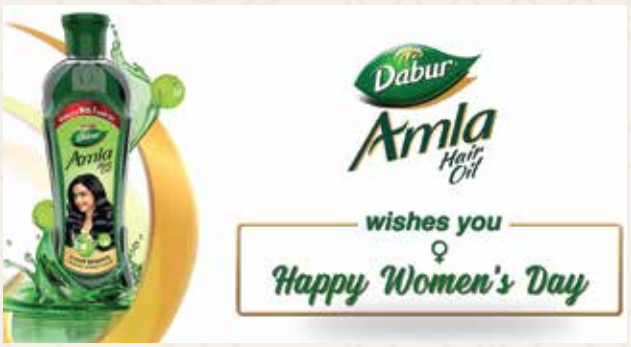
10 Million
Views

Fem Karwa Chauth Campaign



18.1 Million
Views

Dabur Amla I'm Big, I'm Brave, I'm Beautiful Women's Day Campaign



26.6 Million
Views

Real Activ Anti-Cola Campaign



4
Creators engaged

5.4 Million+
Views

Dabur Chyawanprash Regional AI Marketing Campaign with Sourav Ganguly



37 Million+
Impressions

7.3 Million+
Reach

2.9 Lakh+
Clicks

Dabur Amla Hair Oil Maha Kumbh Triveni Campaign



24.4 Million
Views

Dabur Honey Advocacy Campaign to Bust Crystallisation Myths



24
Creators engaged

7.5 Million+
Views

Dabur Red Paste Dant Snan Digital Activation covering on-ground elements



250
Nukkad Nataks across Maha Snan Days at Kumbh and on Weekends

30 Million+
Views for Digital campaign

2 Million+
Views for Influencer campaigns

5 Million+
Views for Digital Anthem

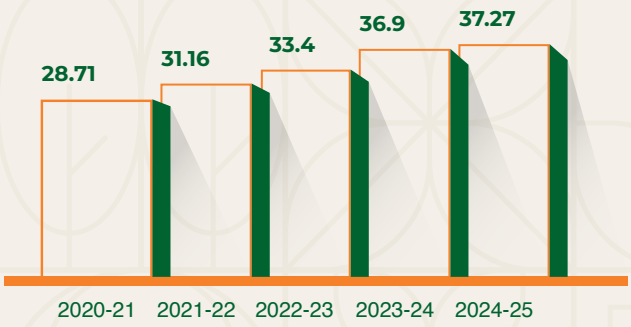
Dabur Amla Hair Oil Rakshabandhan Campaign



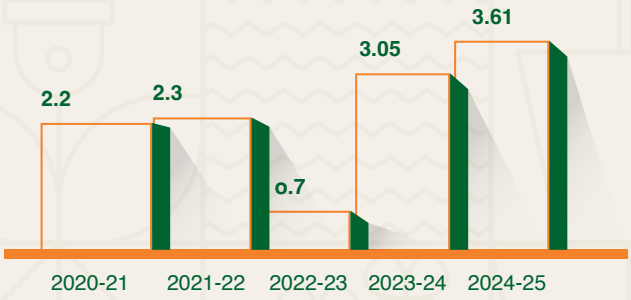
37.6 Million
Views

PERFORMANCE DISCLOSURES

CSR Expenditure (In ₹ Crore)



Number of Beneficiaries of CSR Projects (in Million)



WAY FORWARD

At Dabur, community development and consumer engagement are not peripheral efforts — they are integral to how we define and deliver value. As we step into the next chapter of our journey, our focus is to amplify the positive impact we create in the communities we serve, while forging deeper, more meaningful connections with our consumers.

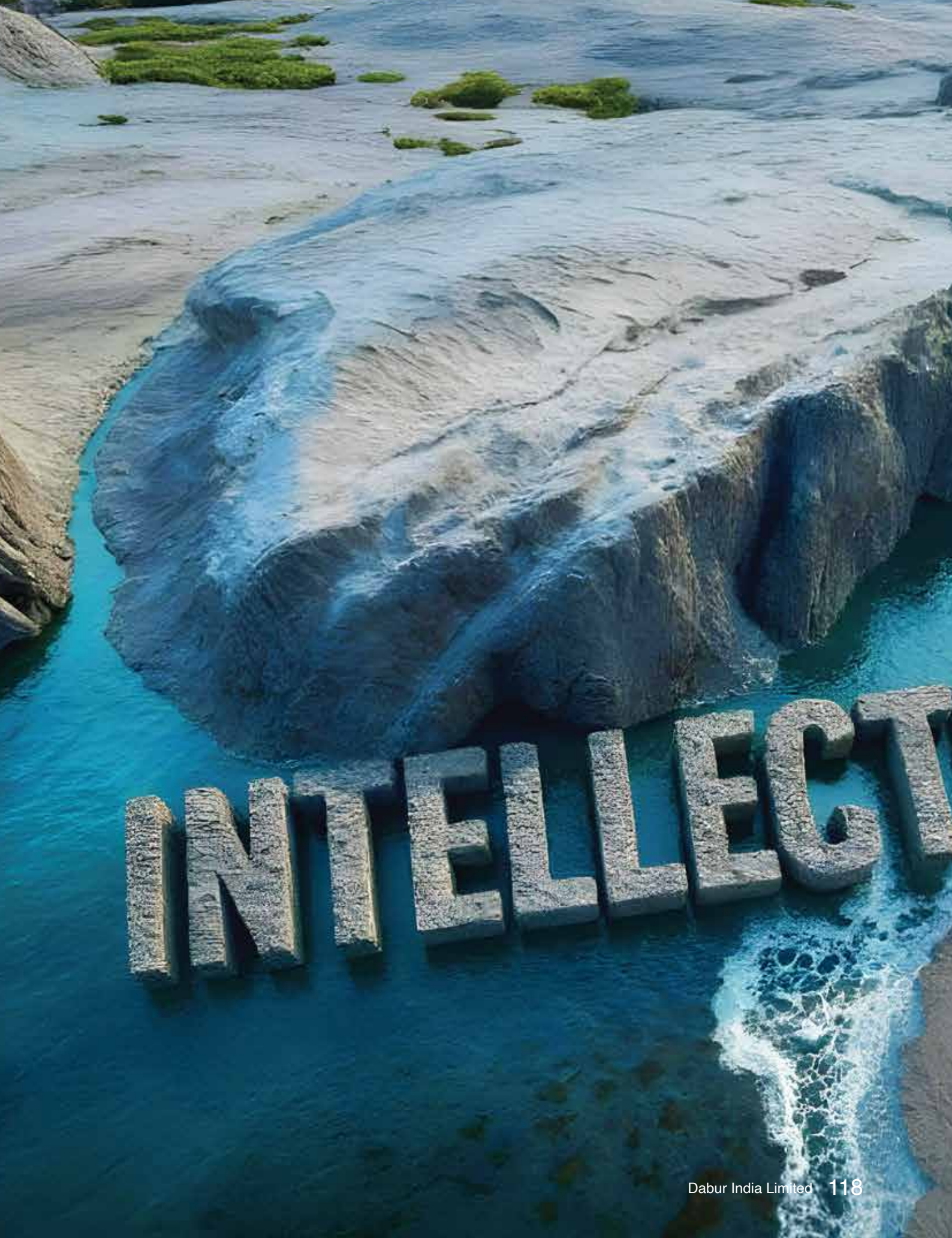
We remain committed to building a more equitable and inclusive society through high-impact social interventions. Moving forward, our community development agenda will be guided by three key priorities:

- **Expanding Reach:** We will scale up initiatives in education, healthcare, and livelihood enhancement, particularly in underserved rural and peri-urban areas.
- **Driving Sustainability:** Our programmes will be increasingly aligned with environmental goals — such as water conservation, afforestation, and sustainable agriculture — ensuring that economic development goes hand in hand with ecological responsibility.
- **Fostering Partnerships:** We will collaborate more closely with local governments, NGOs, academic institutions, and community leaders to co-create long-term solutions that are context-specific and community-owned.

While engaging with our ever-evolving consumers, we will work towards building on Dabur's heritage of trust by creating authentic, two-way engagement platforms that go beyond transactions. Key elements of our consumer connect strategy include:

- **Listening Actively:** Leveraging digital platforms, social media, and community outreach to gain real-time insights into consumer needs, expectations, and feedback.
- **Building with Purpose:** Infusing our brand communication with purpose-led storytelling that highlights our Ayurvedic roots, sustainability efforts, and community impact.
- **Co-Creation and Customisation:** Involving consumers in product ideation and innovation processes, especially in new-age categories like health supplements, personal care, and wellness foods.
- **Inclusive Reach:** Expanding access through language localisation, regional campaigns, and rural outreach programmes, ensuring we remain accessible and relatable to every Indian household.

As we move forward, Dabur remains deeply committed to being a force for good, enriching lives not only through our products but through our presence, our actions, and our purpose. By combining community upliftment with consumer-centric innovation, we aim to create a future where business growth and societal wellbeing move forward hand in hand.


NTELECT



INTELLECTUAL CAPITAL

Our intellectual capital is the cornerstone of our innovation-led growth strategy. It encompasses the collective knowledge, technical expertise, and creative capabilities embedded within our people, systems, and processes. This capital fuels our ability to develop differentiated products, enhance operational efficiencies, and respond swiftly to evolving consumer needs.

In FY 2024–25, we continued to strengthen our intellectual capital through focused investments in research and development, product innovation, and knowledge-sharing platforms. Supported by a robust distribution network and an unwavering commitment to quality, our intellectual assets not only fuel product development and operational excellence but also reinforce our ability to deliver long-term value to consumers and stakeholders alike.

BRIDGING SCIENCE AND CONSUMER INSIGHT

Innovation is not just a function, it is a philosophy deeply embedded in Dabur's legacy of Ayurveda and natural wellness. Our approach to innovation is rooted in a unique synergy between tradition and modernity, where the wisdom of ancient Ayurveda meets the marvels of modern-day science to cater to the needs and aspirations of today's consumers.

Our team of 120 scientists and botanists plays a pivotal role in this journey. Working closely with marketing and consumer research teams, they translate emerging consumer insights into meaningful product innovations. This cross-functional collaboration ensures that every new concept is not only scientifically validated but also resonates with the evolving needs and preferences of our diverse consumer base, across generations and geographies.

Whether it's developing advanced formulations using rare botanicals or enhancing delivery systems for better efficacy, our innovation pipeline is guided by a deep understanding of both nature and the consumer. This year, we introduced several breakthrough products that reflect this integrated approach — each one a testament to our commitment to delivering health and wellness solutions that are effective, safe, and aligned with our Ayurvedic heritage.

	Number of New Products & Variants Launched in FY 2024-25
Healthcare	3
Personal Care	5
Home Care	2
Food & Beverages	5
Total	**15**

The new product launches in FY 2024-25 include Sanifresh 2-in-1; Odonil Automatic Aerosol; Oxylife Vitamin-C 6-Step Skin Brightening Facial Kit; Oxylife Sensi Care Advanced Anti-Acne Facial Kit; Dabur Kesar Ubtan Tan Removal Face Wash; Dabur Cool King Talc; and Dabur Kids Toothpaste in the Home & Personal Care categories. In the Food & Beverages categories, the new launches include Real Bites, Real Fizzin, Hajmola Zeera, and Hajmola Imli Candy, besides a new spices range under Badshah. The healthcare business saw the launch of a range of nutraceuticals under the Siens brand, new health juices, and Khajurprash.

As we look ahead, we remain focused on nurturing this collaborative innovation ecosystem, one that empowers us to stay ahead of the curve, create differentiated offerings, and build lasting value for our consumers and stakeholders.

PERFORMANCE HIGHLIGHTS

₹45.64
Crore Capital invested in R&D

15
New Products Launched

1
Patent Granted in 2024-25

9
Scientific Publications in National & International Journals

INTELLECTUAL PROPERTY

Intellectual property (IP) is not just a legal asset, it is a strategic enabler of innovation, differentiation, and long-term value creation. Our IP portfolio reflects the depth of our scientific research, the strength of our innovation pipeline, and our commitment to delivering consumer-centric solutions rooted in Ayurveda and natural science.



We employ a strategic mix of trademarks, patents, copyrights, trade secrets, and fair-trade practices to safeguard our innovations across India and global markets. This year, our focused investments in research and innovation have led to the expansion of our patent portfolio, with several new patents filed and granted.

The year saw the filing of 9 new patents and the publication of 9 research papers, reflecting our commitment to scientific advancement and thought leadership. Dabur was granted 1 patent for its Odonil Zipper air freshener. The patent applications span a range of categories — from novel herbal formulations and delivery systems to sustainable packaging and process innovations. Our innovation pipeline delivered over 15 new product developments.

Our integrated approach has enabled us to convert knowledge into a competitive advantage — protecting our breakthroughs while accelerating their journey from lab to shelf. As we continue to scale our innovation agenda, our intellectual property strategy remains central to our growth ambitions. It ensures that the ideas we nurture are protected, the value we create is secured, and the trust we build with consumers is sustained.

PRODUCT INNOVATION: BLENDING TRADITION WITH TRANSFORMATION

As consumer preferences evolve toward health, transparency, and sustainability, we continue to lead with purpose-driven innovation across categories. Our R&D-led approach ensures that every product we create delivers functional benefits, environmental responsibility, and consumer delight. This relentless focus on innovation enables us to stay ahead and strengthen our position as a trusted leader in natural health and wellness.

Dabur Khajurprash: A Tasty Step Toward Iron Health



In line with our commitment to address pressing health concerns through innovation, Dabur introduced Khajurprash, a unique blend of premium dates and over 40 Ayurvedic herbs, designed to support healthy haemoglobin levels, combat iron deficiency, and build immunity, especially among Indian women.

With its natural sweetness and rich nutrient profile, it stands as a delicious and purposeful alternative in the health supplement space.

Dabur Herb'l Kids Toothpaste: Nurturing Healthy Smiles



Expanding our oral care portfolio with a focus on safety, delight, and science-backed wellness, Dabur entered the kids' toothpaste category with the launch of Dabur Herb'l Kids Toothpaste. Specially formulated for children aged 3 and above, this fluoride-free, chemical-free toothpaste blends natural protection with fun, featuring beloved characters like Iron Man and Elsa to make brushing a joyful habit. Crafted with Ayurvedic expertise and free from parabens, SLS, and artificial flavours, it offers cavity protection while promoting healthy enamel. This innovation not only addresses a critical need for safer oral care in children but also reinforces Dabur's commitment to combining herbal wisdom with modern relevance.

Sanifresh 2-in-1 Toilet Cleaner + Conditioner: Revolutionising Toilet Hygiene

Sanifresh 2-in-1 Toilet Cleaner + Conditioner marks a breakthrough in home hygiene innovation, redefining convenience and luxury in bathroom care. Housed in a unique dual-compartment bottle, this product delivers two powerful liquids simultaneously — an advanced blue toilet cleaner and a gel-powered lavender conditioner — ensuring 10X better cleaning and 10X better conditioning in a single use. The cleaner cuts through tough limescale, eliminates 99.9% of germs, and sanitises surfaces, while the conditioner prevents soil buildup and infuses the space with a long-lasting, vibrant lavender fragrance. Designed for effortless use, Sanifresh 2-in-1 transforms routine toilet cleaning into a seamless and indulgent experience, elevating everyday hygiene with a touch of sophistication.



Cool King Icy Perfume Talc: A Double Burst of Freshness and Innovation

Dabur made a refreshing entry into the talcum powder category with the launch of Cool King Icy Perfume Talc, a cutting-edge innovation designed for India's hot and humid climate. Powered by encapsulated cooling bead technology and menthol cooling crystals, this talc delivers a unique double-burst cooling effect and up to 12 hours of icy freshness. The product activates on contact with sweat, offering an instant and long-lasting cooling sensation.

HEALTHIER PRODUCTS & HEALTHIER CHOICES FOR HEALTHIER PEOPLE

Our legacy of holistic wellbeing is rooted in the belief that good health begins with conscious choices. Guided by our principles, we are committed to developing products that not only nourish individuals but also nurture the planet.

In FY 2024–25, we deepened our focus on sustainable product innovation and communication — prioritising health, safety, and environmental stewardship across the value chain. Our R&D teams advanced the use of eco-design principles, plant-based alternatives, and resource-efficient manufacturing to reduce environmental impact while enhancing consumer wellbeing. We also strengthened ingredient traceability and transparency to build greater trust and accountability.

Inspiring Smarter Choices

We believe that health begins with awareness. While health consciousness is rising across India, carbonated soft drinks still dominate the beverage landscape. Through a new campaign for our range of No-Added Sugar juices under the Réal Activ brand, we sought to challenge this norm by spotlighting the importance of healthy drinking alongside healthy eating.

Through a powerful visual contrast — 5 cubes of added sugar in a glass of cola versus the 100% fruit goodness of Réal Activ with no added sugar — we encouraged consumers to make smarter, more mindful choices. This initiative was more than a marketing campaign; it was a movement toward guilt-free hydration and transparent nutrition. As India's leading natural health and Ayurveda company, Dabur is proud to lead this conversation, empowering consumers to choose better, live healthier, and stay naturally refreshed.



On World Oral Health Day, Dabur Red Toothpaste launched the nationwide #SwitchToFluorideFree campaign to raise awareness about the health risks of fluoride overexposure, especially in fluoride-endemic regions of India. Through influencer-led storytelling, on-ground activations, and educational content, the campaign challenged long-standing myths around fluoride's role in oral care. Backed by scientific insights linking high fluoride intake to conditions like skeletal fluorosis and cognitive decline in children, Dabur's initiative urged consumers to make informed, natural choices. This campaign reinforces our commitment to safe, Ayurvedic oral care and empowers individuals to prioritise long-term health over convention.

Reimagining Refreshment: Cutting Sugar, Not Taste

A key pillar of our health-first strategy is our ongoing sugar reduction journey. In 2018, Dabur, as a voluntary signatory to FSSAI's Eat Right India movement, pledged to reduce sugar by 5% in two-thirds of their beverage portfolio by the year 2021 and another 5% sugar reduction in half of its beverage portfolio by 2023, taking the total reduction to 10% of 2018 levels. **Till 2023, Dabur surpassed set targets of 10% sugar reduction by reducing sugar by around 21% over the 2018 levels, more than double the commitment,** and continues to work on additional avenues of sugar reduction across the beverage portfolio.

In this regard, we are currently working on sugar reduction to the tune of an additional 20% in the Real core beverage range. Additionally, we are developing low-sugar and zero-sugar variants to cater to consumers who are



conscious of their sugar intake. We already have a wide range of healthy juices under Real Activ with zero added sugar and coconut water, which is a low-cal beverage with less than 20 kcal.

Additionally, complementing this, we have also introduced smaller pack sizes to promote mindful consumption and affordability.

Our commitment extends beyond product formulation. Through our Safe and Nutritious Food interventions, we reached thousands of students and community members, promoting balanced diets and healthy habits. Our community awareness campaigns have resulted in an overwhelming majority of individuals targeting to incorporate fruits and vegetables into their meals.

As consumer expectations evolve, Dabur remains steadfast in its mission to deliver healthier, safer, and more sustainable products, anchored in trust, innovation, and purpose.

WAY FORWARD

As we look ahead, Dabur remains committed to deepening its innovation ecosystem by investing in cutting-edge research, fostering cross-functional collaboration, and accelerating the translation of ideas into impactful products. We aim to further integrate digital tools and AI-driven insights into our R&D processes to enhance speed-to-market and consumer relevance.

Strengthening partnerships with academic institutions and innovation hubs will be key to expanding our knowledge base. In parallel, we will continue to embed sustainability principles into product design and development—prioritising clean-label formulations, responsible sourcing, and circular packaging solutions. Our intellectual capital will remain the cornerstone of value creation as we build a more agile, inclusive, and future-ready organisation.




ANALYS



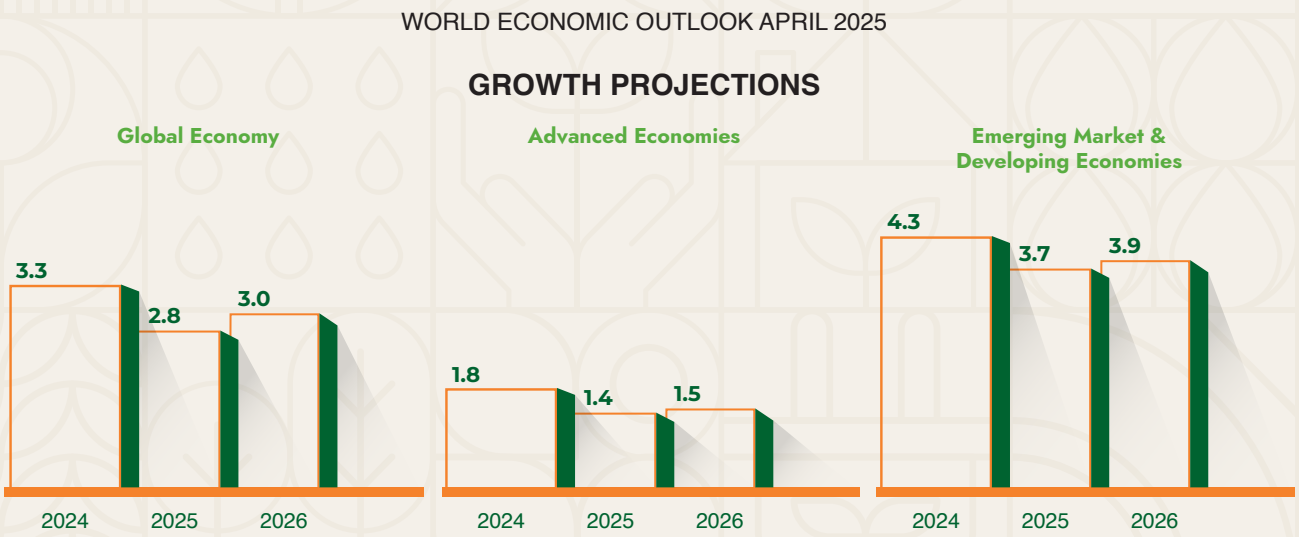
MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

Global growth began to stabilise in 2024 after three years of persistent challenges, such as heightened policy uncertainty, geopolitical tensions, continued inflation, and climate-related natural disasters. Sweeping policy changes in early 2025, most notably in trade tariffs, are reshaping the global trade system and reigniting uncertainty.

Considering escalating trade tensions and elevated policy-induced uncertainty, global growth is projected to reduce from an estimated 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026 as per the IMF's World Economic Outlook Update April 2025.

Chart No.1 : World Economic Outlook : Growth Projections



In the medium term, the IMF projected global growth to average around 3% over the next five years, which is modest compared to the historical pre-pandemic average (2000-19) of 3.7%. A surge in protectionist measures, such as a new wave of tariffs, could heighten trade tensions, dampen investment, undermine market efficiency and distort trade flows. Multilateral cooperation is essential for limiting fragmentation, maintaining growth and stability, and tackling global challenges.

INDIAN ECONOMY

Despite global uncertainties, India demonstrated steady economic growth, with a real GDP growth of 6.4% in FY2024-25, remaining close to the decadal average. India's demographic dividend and growing middle-class wealth are driving the country's resilience in consumption and services, as highlighted in Deloitte's India Economic Outlook, January 2025.

> *"As per the World Bank's GEP report (January 2025), India is expected to grow at a rate of 6.7% for both 2025 and 2026, significantly outpacing global and regional peers and maintaining its status as the fastest-growing large economy for the next 2 years."*

According to Morgan Stanley, the Indian economy is projected to expand to $4.7 trillion in 2026 from $3.5 trillion in 2023, making it the fourth largest in the world behind the US, China, and Germany. In 2028, India will overtake Germany as its economy expands to $5.7 trillion, becoming the third largest economy in the world and the most sought-after consumer market with a higher share in global output, driven by macro-stability-influenced policy and better infrastructure.

During 2024-25 rural consumption remained resilient, supported by strong agricultural performance, while the services sector continued to be a major driver of growth. Manufacturing exports, particularly in high-value-added segments, showed robust performance, reflecting India's expanding role in global value chains. However, infrastructure investments and capital expenditure have been relatively constrained. This, along with elevated input costs, has resulted in moderated growth within the secondary sector.

INDIAN FMCG SECTOR

The Fast-moving Consumer Goods (FMCG) sector, India's fourth-largest sector, has been expanding steadily over the years, driven by rising disposable income, a growing youth population and increased brand awareness among consumers. While growing awareness, easier access, and changing lifestyles have been key growth drivers for the sector in the past, the year 2024-25 saw the sector come under pressure due to rising inflation, which squeezed consumer spending, particularly in urban India. However, rural continued to be resilient and grew ahead of urban.

> *With household and personal care accounting for 50% of FMCG sales in India, the industry is a significant contributor to India's GDP.*

The India Meteorological Department (IMD) has forecast an 'above normal' monsoon for 2025 which will ease inflationary pressures and further invigorate rural demand. A favourable monsoon typically supports agricultural output, enhances rural incomes, and strengthens consumption in hinterland markets. While urban demand has been under strain, a combination of softening food inflation, recent repo rate cuts, and tax relief measures announced in the latest budget are likely to revive consumer sentiment and drive a gradual rebound in urban consumption.

DABUR INDIA LIMITED BUSINESS OVERVIEW

Dabur is the largest Ayurvedic company in India and worldwide, and it has a repertoire of products based on the principles of Ayurveda for health and wellness, everyday personal care and value-added foods.

> *Our portfolio includes three ₹1,000 cr brands (Dabur Amla, Dabur Red Toothpaste and Real), three ₹500 crore brands (Dabur Honey, Dabur Chyawanprash and Odonil) and 16 brands in the ₹100-500 crore range.*

During 2024-25, Dabur increased consumer engagement with its brands, rolling out a series of activations and initiatives to build greater brand equity and awareness. These efforts included interactive campaigns, community outreach programmes, and digital marketing strategies designed to connect with consumers on a deeper level and reinforce Dabur's commitment to Health and Wellbeing. Today, 8 out of every 10 Indian households are Dabur household, using one or more Dabur products. This strategy helped Dabur outpace competitors even during a consumption slowdown and expand market share across more than 90% of the portfolio.

We understand that driving penetration is a major factor behind securing a brand's future growth, as it not only brings in more buyers but also boosts consumption. At Dabur, we have been investing in expanding our retail footprint by entering newer villages and also growing our penetration in Indian households through a wider range of products based on natural ingredients.

> *Dabur's retail reach today is amongst the widest in the FMCG industry in India, covering 8.4 million retail outlets, up from 7.9 million a year earlier. Our village coverage also expanded by around 16000 during the year to 1.32 lakh villages.*

The year saw Dabur sign a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to set up a new consumer goods manufacturing facility in the state, which will be Dabur's first such unit in South India and 14th new location in the country. The MoU outlines an approved Phase 1 investment of ₹ 135 crores, scaling up to ₹ 400 crores over a period of 5 years. This is expected to generate direct employment for around 250 people, besides creating thousands of indirect job opportunities.

Dabur's latest state-of-the-art multi-category manufacturing facility will be set up in SIPCOT Tindivanam, Tamil Nadu. This will be amongst Dabur's most modern and environmentally friendly manufacturing facilities with the capacity to manufacture a range of Dabur's products for the South market.

Over the past couple of years, we have witnessed a marked shift in consumer buying patterns in favour of emerging channels like e-commerce and quick commerce, driven by the convenience these channels offer. To address the changing dynamics in the marketplace and support our distributor partners in tiding over the challenges, Dabur took a proactive decision to rationalise inventory in general trade, which resulted in a dip in sales during the second quarter. This rationalisation was done to improve the long-term health and hygiene of the business.

> *Dabur ended the year 2024-25 with a Consolidated Revenue from Operations of ₹12,563 crore and Consolidated Operating Profit of ₹2,317 crore. Profit after Tax after minority stood at ₹1,768 Crore. Our International Business reported a constant currency growth of 17.2% in FY25.*

Dabur's business structure is divided into three Strategic Business Units (SBUs):

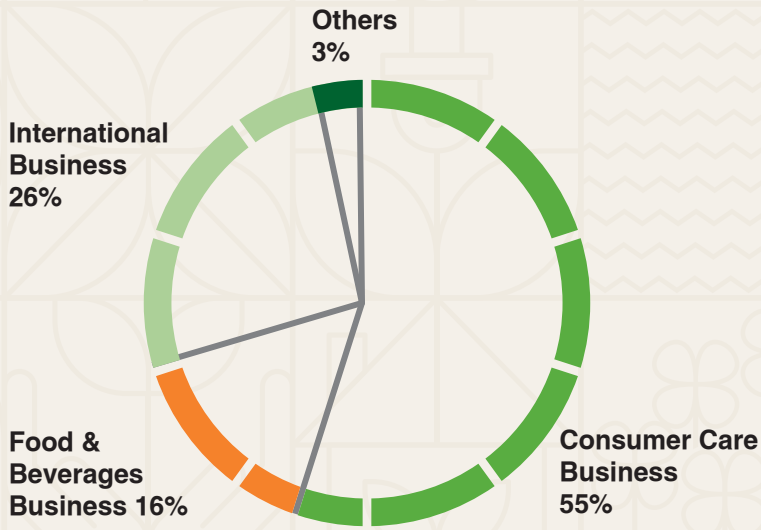
Consumer Care Business, which includes Health Care (HC) and Home & Personal Care (HPC) businesses, accounts for 55% of Consolidated Sales.

Food & Beverages (F&B) Business, which includes fruit-based beverages, a range of food products and the acquired Badshah Masala portfolio, accounts for 15.5% of Consolidated Sales.

International Business, which includes a mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, accounts for 26.5% of Consolidated Sales.

The Consumer Care Business and Food & Beverages Business together make up the India FMCG business for Dabur. The revenue mix of these SBUs is presented in the chart below.

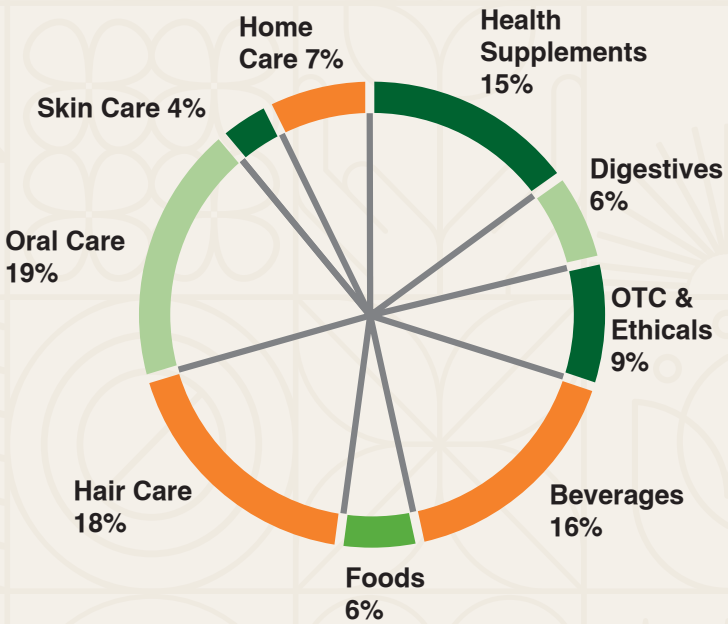
Chart No.2: SBU-wise Revenue Mix



INDIA FMCG BUSINESS

Dabur's India FMCG Business is split into individual categories of Healthcare; Home & Personal Care; and Food & Beverages. The category-wise Revenue of the India FMCG business is presented in the chart below.

Chart No. 3: India FMCG Category-wise Revenue



HEALTHCARE

Dabur's Healthcare portfolio recorded revenue of Rs 2,631 cr in FY2024-25 and contributed 30.2% to the India FMCG business. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals.

HEALTH SUPPLEMENTS

The Health Supplements business is home to iconic brands like Dabur Chyawanprash, Dabur Honey, and Dabur Glucose. Even amidst an overall consumption slowdown in the category and delayed and short winter season, our brands maintained their momentum and outpaced the category growth, recording gain in market shares.

Dabur Chyawanprash

- While weaker winters impacted offtake, the brand ended the year with its highest-ever market share of 65.8%, marking a 140 bps gain. With this, Dabur Chyawanprash market share is today ahead of its share during the COVID period.
- Rolled out a special monsoon campaign to build Dabur Chyawanprash's all year-round relevance as an immunity booster. The campaign highlighted the importance of a strong immune system during the monsoons, when the risk of illnesses from viruses and germs in the air increases significantly. The campaign used headgear as an interesting creative device, to show how prevention can be the best cure.
- On the occasion of Durga Puja, the brand collaborated with former India Cricket captain Sourav Ganguly to launch the AI-led 'Pujo with Dada' campaign to help consumers send personalised wishes to their loved ones. By logging into a special website created for the occasion, consumers could send personalised AI Video message from Sourav Ganguly to their loved ones during this festive period.
- Dabur Chyawanprakash (sugar-free variant) launched a mega health awareness campaign with a new TVC 'Aapka Angrakshak' as a run up to World Diabetes Day. The campaign sought to raise awareness about the need for immunity and importance of maintaining healthy blood sugar levels, balanced diet and staying fit. The TVC highlights how Dabur Chyawanprakash Sugarfree, which has antioxidant, anti-inflammatory and immunity boosting properties, can help neutralise the free radicals and protect the health of your vital organs.
- Expanded the franchise with the launch of Dabur Khajurprash, a special variant for women. We also signed Star Shooter and Double Olympic Medallist Ms Manu Bhaker as the new Brand Ambassador for Dabur Khajurprash and launched an Integrated Media Campaign to raise awareness about the importance of the product. This campaign highlights how the product helps fight iron deficiency, supports healthy haemoglobin levels and helps build immunity in Indian women. Made primarily from premium quality dates, Dabur Khajurprash combines the natural sweetness of dates with a rich blend of 40+ Ayurvedic herbs and ingredients.
- With the onset of winters, Dabur Chyawanprash rolled out its mega Immune India campaign, aimed at securing the health of underprivileged kids across the country. Under this initiative, Dabur Chyawanprash engaged renowned doctors to conduct immunity awareness sessions and educate children about the need to build a stronger immune system to fight against illnesses due to changing season, common bacteria and viruses.

Dabur Honey

- Dabur Honey became the first brand to be clinically tested for weight management benefits. This claim was taken forward through a new campaign with brand ambassador Akshay Kumar. The new campaign titled "Take the First Step," saw Akshay Kumar, known for his disciplined lifestyle, encourage Indians to prioritise fitness and healthy eating habits like incorporating Dabur Honey mixed with warm water into their daily routine, alongside maintaining an active lifestyle. A new informative campaign on the Science of Ayurveda was launched on how Dabur Honey helps fight obesity.
- The brand strengthened its premiumisation play with special packs of Dabur Organic Honey and Dabur Sundarbans Forest Honey in the e-commerce marketplace. Dabur is further expanding its portfolio of premium honey with the launch of new mono-floral variants like Litchi Honey, Jamun Honey, etc.

- Moving forward on the premiumisation journey, Dabur set up a "Honey Experience Zone" at the DLF Mall of India in Noida, offering exotic honey varieties, including those from the dense forests of the Sundarbans, for tasting and purchase.
- Moving forward on its mission to provide income-generating opportunities to local youth from Kashmir, Dabur Honey joined hands with Sher-e-Kashmir University of Agricultural Science and Technology-Kashmir (SKUAST-Kashmir) to engage them in beekeeping. As part of this initiative, Dabur Honey donated 250 bee-boxes along with 2,000 bee frames and other related beekeeping equipment to local farmers and youth from the region. Special training was also provided on best practices in beekeeping to help them in efficient management of bee colonies. The training will go a long way in providing income-generating opportunities to local youth while bridging the skill deficits at the ground level.

Dabur Glucose

- Dabur Glucose, riding on strong demand during the peak summer months, ended the year with a volume market share of 28.5%, a 112 bps gain.
- The brand rolled out the 'Energise India' campaign to identify and promote young sporting talent at the grassroot level, besides driving awareness about the importance of energy and stamina among athletes in major sports academies across India.

DIGESTIVES

Dabur operates in the herbal digestive category with a portfolio of products under brands like Hajmola, Pudin Hara, Hingoli, Dabur Nature Care and Sat Isabgol.

Hajmola

- High-decibel campaigns featuring brand ambassador Kartik Aaryan and focused consumer connect initiatives helped Dabur's flagship digestive brand, Hajmola, end the year with its highest-ever market share of 56%, a gain of 230 bps.
- The portfolio was extended with the launch of the Mr Aam variant, which was appreciated by the consumers.
- The brand took forward its 'Achhai Ka Chatkara' campaign at the Kumbh Mela, showcasing the good work done by Umesh Tiwari, the torchbearer of the legendary 'Bhule Bhatke Shivir' by reuniting lost souls with their loved ones. This heartwarming film takes viewers on an emotional journey—from the tears of separation to the joy of reunion, with Dabur Hajmola adding a tangy twist to the story.
- Hajmola launched a unique initiative 'Hajmola Chatkara Championship' at the month-long Nauchandi Mela in Meerut. To engage visitors, the brand installed a sound -proof 15-ft. Mr. Aam bottle with a unique concept of measuring the loudest Chatkara through a decibel meter.
- The brand was extended to the drinks category with the launch of Hajmola Jeera.

Pudin Hara

- Moving forward in its mission to propagate the benefits of Ayurvedic herbs, Pudin Hara launched a campaign to promote Pudina as a wonder herb. Pudina is packed with antioxidants and phytonutrients that can work wonders for the stomach, especially during the scorching summer heat.

AYURVEDIC OTC AND ETHICALS

During the fiscal year, Ayurvedic OTC and Ethicals contributed 9% to India's FMCG business. This portfolio comprises age-old Ayurvedic formulations incorporating herbal ingredients which are used for promoting health and wellness naturally and holistically.

Ayurvedic OTC

Dabur's OTC business includes some of the time-tested and highly efficacious Ayurvedic remedies in modern-day, consumer-friendly formats. Key brands in this segment are Honitus, Lal Tail, Shilajit, Women's Health Tonics and the Health Juices range.

Honitus

- The flagship Ayurvedic cough & cold remedy, Honitus, grew ahead of the category and reported market share gain.
- The Honitus range was expanded during the year with the launch of a new Tulsi variant.

- With the onset of winters, Honitus launched 'Science of Ayurveda' a mega health awareness drive to educate people about the science behind Dabur Honitus. The campaign highlighted how Ayurvedic ingredients like Mulethi, Honey, Tulsi, Banapsha, and Ginger can help one get fast and effective relief from cough and throat irritation. Renowned for its antimicrobial and anti-inflammatory properties, honey effectively soothes sore throats, calms coughs and promotes natural healing. Mulethi which is known for its anti-inflammatory properties helps reduce throat irritation, Tulsi has antibacterial properties that helps reduce chest congestion, and Banapsha helps clear chest blockages. Dabur Honitus, which contains these potent Ayurvedic herbs and more, helps one get effective relief from cough & throat irritation, without the use of any harmful chemicals.
- Honitus also launched the 'Khansi Jab, Honitus Tab' campaign that highlights its non-drowsy and effective formula which enables one to get relief from cough without feeling drowsy. This new TVC emphasised that Honitus is a trusted solution for effectively relieving cough and throat irritation without the drowsiness commonly associated with many other cough syrups.

Shilajit

- Our rejuvenator brand Dabur Shilajit continued to perform well and reported steady growth during the year.
- Dabur Himalayan Shilajit resin, which was launched last year, continues to perform well with strong consumer traction.

Health Juices

- The health juices portfolio continued to gain traction, with strong double-digit growth during the year.
- The range was expanded with the launch of four functional juices like Gut Care, Hair Care, Heart Care, and Weight Loss juices. New variants are being added to this portfolio to address emerging lifestyle diseases like diabetes.

Nutraceuticals

- The year also saw Dabur enter the Nutraceuticals market with a new brand, Siens by Dabur. The brand is focused on delivering innovative, science-backed formulations made with natural ingredients. The products are available on leading e-commerce platforms.
- Siens by Dabur offers a range of health supplements catering to various wellness needs:
- Siens by Dabur Hair, Skin & Nails (3-in-1 Gummies), are delicious strawberry-flavoured gummies enriched with Biotin, Grape Seed Extract-DHT blockers, and essential vitamins. It has no added sugar and is non-GMO and gluten-free by nature. It controls hair fall, brightens skin and strengthens nails.
- Siens by Dabur Daily Pre & Probiotics is a ready-to-gulp powder with zero sugar, no added preservatives, and is non-GMO and gluten-free by nature. It supports gut health, reduces bloating, and aids digestion.
- Siens by Dabur Multivitamin Men is a tablet enriched with 34 essential nutrients, including Ginseng, Lycopene and Vitamin B Complex. It combats fatigue, supports energy levels, enhances stamina, and promotes heart health.
- Siens by Dabur Multivitamin Women is a capsule-based comprehensive formula with 32 vital nutrients, including evening primrose oil, natural extracts and iron. It supports energy levels, hormonal balance, joint health, heart health, and skin, hair & nail health.
- Siens by Dabur Marine Collagen is a powder-based hydrolysed marine collagen supplement synthesised using Japanese technology. It enhances skin radiance, hydration, and elasticity while reducing wrinkles.
- Siens by Dabur Omega-3 Fish Oil Capsules is a high-potency formula providing 1000 mg of Omega-3 fish oil per soft gel, rich in EPA and DHA. It is non-GMO, BSE-TSE free and supports heart health, joint flexibility, cognitive function, and skin health.

Baby Care range

- Dabur's Baby Care portfolio includes brands like Dabur Lal Tail, Janma Ghunti, Gripe Water and the personal care range of baby products under the brand 'Dabur Baby'.
- Special Baby Gift Packs were launched during the year and distributed in nursing homes, among doctors, nurses, and new mothers to induce trials.
- Dabur Lal Tail launched a mega community outreach

campaign, "Ujala Abhiyan" to support and uplift Anganwadi workers and their families across the state of Uttar Pradesh. Under this initiative, Dabur Lal Tail will sponsor the annual education fees for children of Anganwadi workers studying in classes 9 to 12. Additionally, the initiative will roll out several programmes aimed at enhancing the welfare and wellbeing of these workers and their families. The brand also aims to honour and support Anganwadi workers, who play a crucial role in the progress of rural India, besides revamping Anganwadi centres in the state.

Ayurvedic Ethicals

This business is home to some of the oldest Ayurvedic medicines that offer preventive and curative healthcare in various therapeutic areas such as respiratory, gastro, bone health, immunity, women's health and lifestyle issues.

- Dabur was the prime sponsor at the 10th World Ayurveda Congress, the world's biggest Ayurvedic forum at Dehradun, reinforcing our commitment to bringing Ayurveda closer to modern consumers. At the event, Dabur showcased its manufacturing excellence through cutting-edge digital displays and doctor testimonials, reaffirming trust in its time-tested formulations. The brand introduced an interactive QR code-based herb and raw material display, offering visitors an immersive experience into Ayurveda's natural ingredients. Additionally, Anamorphic 3D Visuals captivated audiences, demonstrating Dabur's forward-thinking approach in merging tradition with technology & reinforcing Dabur's mission of holistic wellbeing. Beyond Ayurveda, the brand highlighted its strong FMCG presence across categories, showcasing its diversified healthcare portfolio.
- A series of on-ground activations and health camps were conducted throughout the year to enhance awareness of the Ayurvedic Ethicals range and strengthen consumer engagement. Special camps were also organised at religious destinations, catering to pilgrims undertaking long journeys on foot.
- Dabur Dashmularishta spearheaded an on-ground activation to support women pilgrims by setting up secure changing rooms at key locations, including Ram ki Pauri and Surya Ghat in Ayodhya and Maha Kumbh. This initiative provided women a safe space to change after their holy dip.
- Throughout the year, Swarnaprashan camps were organised, benefiting millions of children by enhancing their immunity against seasonal infections and promoting holistic growth and development.
- Dabur actively participated in prominent fairs such as Sonepur, Chitrakoot, Nauchandi, and Maha Kumbh, reaching millions of consumers. The initiative encouraged attendees to incorporate Ayurvedic digestive remedies into their daily dietary habits, promoting holistic wellness.

HOME & PERSONAL CARE

Dabur's Home & Personal Care vertical covers consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. This vertical recorded revenue of ₹ 4,179 cr in FY2024-25 and contributed 48% to the India FMCG business.

HAIR CARE

Dabur operates with its key brands Dabur Amla and Vatika in Hair Oil and Shampoo categories. Catering to the growing consumer demand for personal grooming and nourishment, Dabur brands are today the top choices for those seeking natural remedies to keep their hair healthy.

The year saw Dabur enter into an agreement to merge Sesa Care Private Limited (Sesa), a leading brand in the Ayurvedic hair care market, with itself. The proposed merger of Sesa will bring to Dabur a premium brand with strong wellbeing around Ayurveda that will complement our existing portfolio and strengthen our presence in the hair care category. This merger aligns with our long-term vision to consolidate our portfolio and tap into newer growth opportunities. By integrating

Sesa's range of Ayurvedic hair care products and expertise with Dabur's extensive distribution network, category expertise, and access to key international markets, we aim to capture revenue and cost synergies and grow the brand post-merger.

Dabur Amla Hair Oil

- Dabur Amla, a brand committed to empowering women and nurturing strong relationships, launched an exciting new campaign, "Rishton ki Mazboot Roshni" in collaboration with Priya Malik. Launched on the festive occasion of Diwali, this film showcases Priya's new way of celebrating Diwali, lighting up each diya as a metaphor for the actual diyas of her life – her family, who act as sources of light, warmth and inspiration for her.
- Dabur Amla celebrated the strength of Indian women at Maha Kumbh with its 'Mazbooti ki Triveni' campaign, which drew inspiration from the Triveni braid, a traditional three-knotted hairstyle that has become a symbol of resilience and unity.
- On the occasion of Women's Day, Dabur Amla launched a campaign titled 'I Big. I Brave. I Beautiful' – that honours the courage, confidence, and resilience of women who challenge societal norms. The film took viewers on an emotional journey, showcasing women from various backgrounds who confront societal judgements while remaining steadfast in their choices.

Vatika

- Cine star Anushka Sharma and Samantha Rath Prabhu continued to be the face of the brand for Vatika.
- Dabur Vatika strengthened its position as a Complete Hair Care Brand by driving hair care regime through the launch of combo kits like Onion Shampoo + Mask and Rosemary Shampoo + Hair Oil.
- As part of its sustainability initiative and taking the lead as a responsible brand, Vatika launched another variant in Ayurvedic Shampoo 1-litre refill pouch. Each pack uses 4.5X less plastic when compared to a regular 1-litre shampoo bottle.
- During the fiscal year, it engaged with top beauty & lifestyle influencers to tap into a young digital audience, strengthen imagery and build relevance through key opinion leaders. Vatika also did a "Hair Math Challenge" for the oils portfolio to drive the "Reduce 90% Hair Fall in 4 Weeks" claim.
- Dabur Vatika participated in several regional activations like Chhath Puja, Navratri Mela, Ganesh Chaturthi, Chitrakoot Mela, and International Trade Fair, which ensured a strong on-ground presence and interaction with the masses.
- Vatika created a special engagement zone at the Kumbh Mela in Allahabad to provide visitors with a unique opportunity to discuss their hair-related issues with expert hair professionals. Visitors to the stall got a chance to engage in one-on-one consultations with hair experts and get personalised advice and solutions based on the individual's specific hair care needs.

Cool King

- Dabur Cool King Thanda Tel was launched with an innovative chill tube design containing peppermint & cooling crystals. Extending the presence in cooling oil category, Dabur Cool King Toofani Thanda was launched to capture the green cooling oil market.
- A new campaign with Nora Fatehi highlighting the presence of chill tube inside the Cool King was launched to bring out the unique differentiation of the product.
- To penetrate the rural markets, Dabur Cool King partnered with Amar Ujala in programme called "Amar Ujala Gaon Mahotsav" to make people experience the product through Champi stations. Similar champi stations were established at multiple rural festivals & melas. There was widespread sampling in Kumbh mela to generate product trials.

ORAL CARE

Dabur operates in the oral care market with a range of highly differentiated Ayurvedic and natural products range. This includes the Ayurvedic Dabur Red Paste, herbal offerings like Dabur Babool and Meswak, the new range of Alpha ingredient toothpastes under the Dabur Herb'l brand and Gel toothpaste under the Dabur Red brand. Dabur also operates in the toothpowder market with its Dabur Lal Dant Manjan.

Our Oral Care penetration today stands at 51%, which means every second household is a Dabur Oral Care Household using one or more Dabur Oral Care products. Dabur has been growing ahead of the category to become the number two player in the dentifrice market.

Dabur Red Toothpaste

- Dabur Red Toothpaste became the first homegrown oral care brand to receive the prestigious Seal of Acceptance from the Indian Dental Association (IDA), a recognition that highlights the brand's commitment to delivering safe and effective oral care. The IDA Seal of Acceptance is granted based on a comprehensive scientific evaluation that confirms Dabur Red Paste's adherence to safety and efficacy standards. Clinical evidence has shown that Dabur Red Paste helps combat various dental problems, including toothache, bleeding gums, bad breath, yellowing teeth, cavities, plaque, and germ buildup, when used as directed.
- Our toothpastes are formulated without fluoride, offering a safe and natural alternative for individuals seeking fluoride-free oral care. This makes them an ideal choice for anyone looking to avoid synthetic additives while still maintaining effective dental hygiene.
- At the Kumbh Mela, the brand set up exclusive Dabur Dant Snan Zones in prominent akharas to help spread the message of oral hygiene among lakhs of devotees using a unique toothpaste dispenser.
- Dabur Red Toothpaste joined hands with Smart Bazaar to launch a pioneering initiative of organising dental camps equipped with AI technology. The campaign was a testament to the seamless integration of traditional healthcare principles with modern technological advancements. At the heart of this initiative lies cutting-edge AI technology, which is designed to redefine dental screenings by SMILO.AI. This innovative tool will be used to perform detailed dental health assessments and provide quick diagnoses without the need for invasive procedures.
- Dabur Red Paste, in collaboration with Reliance India Limited, launched a special initiative to provide free dental check-ups for devotees attending the Maha Kumbh Mela. The camps, organised at Reliance Stores in Prayagraj, ensured accessible dental care for the millions of pilgrims participating in this spiritual congregation. The dental camps offered free consultations and check-ups with experienced dentists, along with education on the importance of oral health and its integration into daily routines during the pilgrimage.

Dabur Meswak

- Dabur signed South superstar Nagarjuna Akkineni as the new brand ambassador of Meswak toothpaste. This collaboration sought to strengthen Dabur Meswak's presence in South India, leveraging Nagarjuna's massive fan base. A new campaign, "Nothing like Meswak" was rolled out across television screens and digital platforms.

Dabur Herb'l Toothpaste

- Dabur announced its entry into the kids' toothpaste category with the launch of 'Dabur Herb'l Kids Toothpaste' curated for cavity protection for kids above 3 years of age. Unlike many fluoride-based toothpastes for kids, 'Dabur Herb'l Kids Toothpaste' has no added chemicals and is available in a delightful strawberry flavour with characters like Iron Man for boys and Elsa from Frozen for girls. Dabur joined hands with Disney's Star Wars franchise to introduce a limited-edition Star Wars pack for Dabur Herb'l's popular Activated Charcoal Toothpaste. This unique collaboration brought together Dabur Herb'l Activated Charcoal toothpaste, renowned for its whitening properties, with the timeless allure of Star Wars, captivating young adults across the galaxy and making oral care an adventurous experience.

SKIN CARE

Dabur operates in the skincare market with brands like Gulabari, Fem and OxyLife. The product range covers categories like rose water, moisturising creams and lotions, soaps, body wash, toners, facial bleaches, and depilatory creams. The year saw Dabur launch 100% Pure Aloe Vera Gel. Enriched with hyaluronic acid, the new Dabur Aloe Vera Gel combines natural care with scientific innovation to cater to the evolving skincare needs of consumers.

Dabur Gulabari

- In FY 24-25, Dabur Gulabari strengthened its position as India's No.1 Rose Water brand, with 2 bottles sold every second. Evolving into a complete skincare essential, Gulabari expanded its portfolio with spray formats, rose soaps, shower gels, and toner mists – blending the timeless purity of Kannauj roses with modern skincare needs.
- The brand drove relevance through powerful media integrations like the 10 PM ritual campaign with Disha Patani, a purity-led film from Kannauj, and branded content on What Women Want with Kareena Kapoor.
- Advocacy from top beauty influencers generated millions of views, while immersive experiences like college and pandal activations, the Glowing Diva contest, and a high-impact OOH blitz painted cities pink.
- Gulabari also embraced AI, CGI, and AR filters to engage Gen Z audiences, making rose care both aspirational and accessible.

Fem & OxyLife

- Dabur Bleaches delivered a strong performance achieving a 60-bps gain in market share over the year, reinforcing the brand's leadership in the category and the growing consumer trust in its ingredient-led offerings.
- Dabur Fem revamped its hand wash & hair removal cream portfolio. The refreshed range features improved formulations and contemporary packaging leading to a better product experience.
- To premiumise its offerings & elevate consumer experience, Dabur OxyLife has unveiled two new facial treatments under its Derma Essence range, a premium line that seamlessly blends the power of nature with the precision of science.

HOME CARE

Dabur operates in this category with brands like Odonil (air fresheners), Odomos (mosquito repellents) and Sanifresh (surface cleaners)

Odonil

- Dabur's flagship brand, Odonil, continued to grow ahead of the category and gained 43.3% market share in the air fresheners category.
- The year saw Dabur enter the ₹ 100-crore automatic diffusers market. The Odonil Exotic Automatic spray is a versatile spray machine for use in any room - bedroom, living room, workspace and public spaces. As compared to ordinary automatic spray machines, it diffuses 2x long-lasting fragrances.
- Odonil Gel Pockets, which was launched last year, won Nielsen's Breakthrough Innovation Award.
- Odonil made a mark at the Durga Puja celebration in CR Park, New Delhi, with an experiential zone for visitors, featuring the Odonil Tunnel, a selfie booth with giveaways, and a selling kiosk offering special discounts on a range of products. The centrepiece of the activation, the Odonil Tunnel, is a multi-sensory experience designed to immerse devotees as they walk through on their way to the darshan.
- The brand unveiled a new campaign, recreating its famous 10-year-old TVC featuring Jasmin Bhasin. Building on the older TVC, Odonil's new campaign emphasises the vital role Odonil plays in enhancing bathroom experiences and transforming one's lifestyle, while also adding to one's social reflection. It received over 40 million views.
- On the occasion of Diwali, Odonil unveiled 'A Diwali to Remember', a short film that shines a light on the spirit of generosity and connection. Featuring Zepto as the delivery partner, the film tells the story of Pushpa, a resilient single mother and housekeeper whose life takes a joyful turn with a thoughtful Diwali surprise. Through the unexpected arrival of an Odonil hamper and a cricket bat for her son sent by her boss, the film reveals how small gestures can make people feel valued and seen.

Odomos

- Odomos grew ahead of the category and posted a 386 bps gain in vol. market share at 68.7% in the personal application segment.
- Dabur expanded the reach of its Odomos Liquid Vaporiser and teamed up with renowned actress Kajol to launch a new campaign for the product. The film showcases Odomos' entry into the liquid vaporiser category, igniting the question – Odomos kaise on kar sakte hai? This new launch highlights the brand's dedication to ensuring 24x7 in-home mosquito protection.

- The brand rolled out its Suraksha Bandhan campaign, which is designed to celebrate Raksha Bandhan by symbolising protection, much like how a sister ties a Rakhi to her brother for his wellbeing. As part of the initiative, Odomos distributed special Odomos bands to students, providing them with protection from mosquito-borne diseases and raising awareness about the importance of preventive measures.
- Odomos continued its Make India #DengueFree campaign to spread awareness on effective prevention from dengue and malaria. Under this initiative, Odomos educated school-going kids about prevention from mosquito bites and distributed free samples of Odomos mosquito repellent creams to protect themselves from dengue-causing mosquitoes.

FOOD & BEVERAGES

Dabur's food and beverages business covers three key categories: Beverages (with brands like Réal and Réal Activ), Foods (under the Dabur and Hommade brands) and Spices (under the Badshah brand).

Dabur's Foods & Beverages portfolio recorded revenue of ₹ 1,909 cr in FY2024-25 and contributed 22% to the India FMCG business.

Beverages

- Réal Activ, a range of 100% juices with no added sugar, launched a new campaign highlighting the importance of healthy drinking habits. The campaign encouraged consumers to switch to Real juices with no added sugar and 100% goodness of fruit. The campaign urged consumers to "Keep It REAL, Every Time" and hence highlighted the importance of healthy drinking.
- Real expanded its portfolio with the launch of the new 'Real Fizzin', offering the goodness of fruits combined with the fun of fizz. Dabur also signed Bollywood Youth Icon Sidharth Malhotra as the face of the Real Fizzin portfolio. A new campaign was launched, highlighting the amazing taste and goodness of Real Fizzin available in 5 yummy flavours – Cranberry, Orange, Nimbu (Lemon), Apple and Jeera Cola.
- Dabur announced an extension of the Réal portfolio with the launch of Réal Bites, a range of fruit beverages that promise a unique drinking experience with real fruit chunks in every sip. Réal Bites comes in two delectable flavours: peach and pineapple. The brand also signed Bollywood actress Sara Ali Khan to promote its diverse range of beverages.
- On the occasion of Diwali, Real launched a range of Diwali Greetings Gift Packs. The special gift packs of Réal share the goodness of fruits along with 'Healthy Festive Wishes' a testament to the brand's commitment to health and happiness.

Edible Oils & Ghee

- Dabur's entry into the premium value-added edible oils category with products like Dabur Cold Pressed Mustard Oil, Dabur Cold Pressed Sesame Oil, Dabur Cold Pressed Groundnut Oil, Dabur Virgin Coconut Oil and Dabur 100% Cow Ghee continued to do well. This range has been extended to key e-commerce and modern trade outlets, and the portfolio grew in strong double digits.

Foods

- The Foods business under the Hommade brand reported double-digit growth during the year, riding on strong demand for cooking pastes and other culinary products.

Spices

Badshah Masala business reported 12% growth during the year along with an increase in market share in its core geographies of Western India. Badshah Masala continued to strengthen its presence in the international markets as well.

Highlights of the Year:

- Distribution expansion continued in core western markets, with notable progress in Maharashtra. The brand's reach was extended to neighbouring states of Madhya Pradesh and Rajasthan as well.
- Portfolio gaps in SKUs and variants were addressed through region-specific launches like Coriander Cumin Powder and Special Garam Masala, and a new 200g white jar range. To tap value segments and boost accessibility, Badshah also introduced INR 10 Chat Masala and Chhole Masala pouches.
- Consistent investments in media across core markets have strengthened brand equity, contributing to share gains.
- Digital spends were ramped up with a greater focus on social media. A key innovation was the launch of Rasoi ka Badshah, an AI-powered interactive chatbot — the first of its kind in the spices industry. This tool allows consumers to easily access recipes for their favourite dishes.
- Participation in regional activities like local exhibitions, caterers' meets, sampling initiatives etc. helped to further build relevance for the brand.
- The Badshah Sang Navrang campaign captured attention from both the media and consumers. Celebrated during Navratri, the initiative encouraged users to share vibrant recipes each day, reflecting the festival's colour significance. The campaign garnered over 10 million impressions, reinforcing Badshah's digital presence and consumer connect.

INTERNATIONAL BUSINESS

Over the years, Dabur has evolved into a global powerhouse, establishing its presence in more than 120 countries worldwide with a manufacturing presence across eight countries. The International Business, which contributed 26.5% to Dabur's Consolidated Revenues in 2024-25, covers operations across the Middle East, Africa, South Asia, the USA and Europe. International Business registered a constant currency growth of 17.2% during the year. The region-wise split of Dabur's International Business Revenue is presented in the pie below.

MIDDLE EAST

The Middle East region is the largest region, comprising 26% of the international business.

In FY25, Dabur continued its upward trajectory across categories in hair care, oral care and skin care, driven by innovation, strategic marketing, and strong consumer-focused growth initiatives.

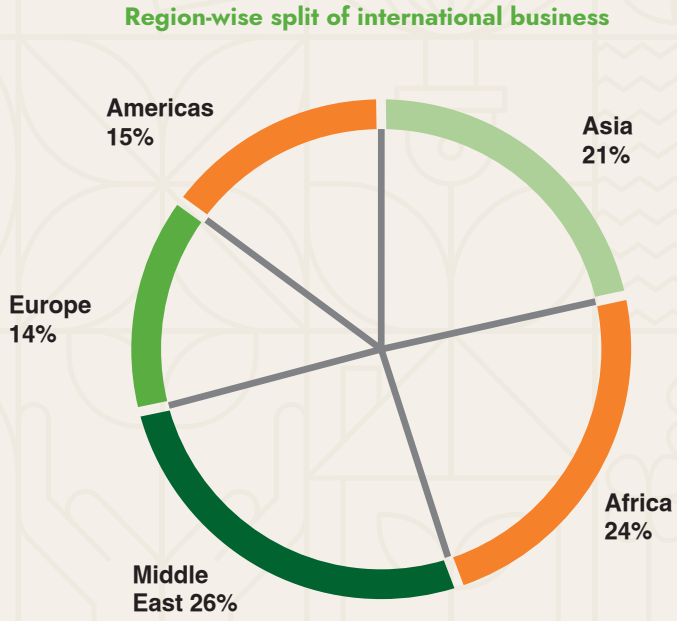
Hair Care

The hair care segment remained a cornerstone of our success. Dabur Amla Hair Oil reinforced its position as the #1 hair oil, with upgraded packaging and formulations featuring modern ingredients. The Heba Magdi campaign on the MBC network, supported by local influencers and content creators, contributed to market share growth and brand affinity.

The Dabur Amla Kids franchise expanded its digital presence by introducing a dedicated social media page and the AI influencer Princess Amira, resulting in significantly higher engagement. The launch of Dabur Cool King gained strong market traction through outreach initiatives and in-store activations.

Vatika continues to be the most cherished natural hair care brand, offering a diverse range of products for pre-wash, in-shower, and post-wash care. Vatika Hair Cream maintained its leadership position with the #1 volume market share in

Chart No. 4 : Region-wise Split of International Business



KSA, UAE, and Kuwait. The brand's collaboration with Lovin Dubai and a CGI campaign featuring the Dubai Frame garnered over 2 million views on Instagram and TikTok. The Vatika Menz Hair Cream reached a mid-single-digit volume market share in the UAE within a year of its launch. The Vatika Menz horror story campaign, themed "Don't let dandruff horrors get to you", has been a resounding success across all media, with tens of millions of views across each platform, including social media, cinema, and influencer engagement campaigns. The Vatika Effortless Curls range, featuring hyaluronic acid and a 48-hour curl retention claim, became a top 20 best seller within six months.

Vatika Hair Gel achieved its highest-ever market share in Saudi Arabia. The "Extreme Challenges" digital series garnered over 12 million views across digital platforms. A digital campaign featuring Jordanian influencer Nasser, set to a catchy rap song, went viral with over 30 million views. The Style & Protect Hairspray was also launched with four variants — Pearl Shine, Bentonite Hold, Flax Curls, and Keratin Boost — each offering 48-hour style hold.

Vatika Shampoo sales reached historic highs with the launch of Onion & Colour Protect shampoo and conditioner variants. The Vatika Enriched Hair Oil performed well with market share gains in the UAE and Kuwait. During the year, the Vatika EHO franchise added an avocado variant, while two new coconut oil variants were introduced under the Vatika Sampanna and Jawaher ranges. The Vatika Hammam Zaith range demonstrated strong double-digit growth and became the #1 player in KSA and Kuwait. New launches included VHZ Onion and VHZ Colour Protect.

Oral Care

In oral care, Dabur continued to perform well across MENA. Relatable TVCs showcasing the benefits of clove, dentist influencer partnerships, and strong on-ground distribution efforts helped penetrate Arab households. Saudi consumers became the top demographic for Dabur Herb'l and Dabur Red toothpastes. Both Dabur Herb'l and Dabur Red continued to gain market share in Saudi Arabia. In North Africa, Dabur Miswak's Ramadan campaign resonated deeply, and influencer activations in Uzbekistan and Kazakhstan contributed to robust double-digit growth.

Skincare

FEM maintained steady growth with a successful pack refresh, advocacy initiatives, and significant media presence on Shahid. Herbolene achieved its highest-ever market share and continues to narrow the gap with the market leader.

Healthcare

Dabur expanded internationally with science-backed Ayurvedic products across key therapeutic segments including cold and cough, digestives, analgesics, immunity support, wellbeing, and nutritional supplements. Beyond existing markets such as the UAE, Qatar, Kyrgyzstan, and Russia, we entered Australia, Oman, and several African nations. Key brands such as Honitus, Shilajit, Rapidex, and Pudin Hara were promoted through targeted media campaigns. We continue to focus on strengthening market share in Honey, Chyawanprash, and Glucose, with future launches tailored for consumers, pharmacists, and healthcare professionals.

Foods

Dabur reinforced its presence with Real fruit juices, while we aim to expand the portfolio with cooking pastes, sauces, condiments, etc., under Dabur Hommade. A strong pipeline of consumer-led innovations will fuel growth for this segment.

AFRICA

The contribution of the African region to Dabur's international business stood at 24% in fiscal 2024-25, with Egypt, Nigeria, South Africa, and Kenya being the key markets.

EGYPT

Egypt is one of the largest markets in Africa and contributes to 12.3% of the international business.

The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel, Dabur Herbal Toothpaste, Red Toothpaste & Vatika Baby. Dabur has established itself as a household name in the hair care category, holding a dominant position with 76% share in Hair Oils, 65% in Hair Creams and 65.7% in Hammam Zaith, continuing to remain the brand of choice for consumers in Egypt. The company has done exceptionally well in two emerging categories - oral care (gained 13% volume share) and shampoo (gained 6% volume share) – providing opportunities for portfolio diversification and growth in the future.

Dabur continues to expand its portfolio with the inclusion of Miswak Mint, Miswak Charcoal, and Ghergir & Argan variants in shampoos, hair creams, and Hammam Zaith. To enhance consumer connectivity to its brands, Dabur Egypt upgraded most of its product packaging, giving its products a refreshed look and feel. Also, Dabur Egypt has invested significantly in its brand building via media, a drastic increase in digital media & outdoor, helping better reach & brand equity.

The macroeconomic challenges intensified during the fiscal year as the country witnessed high double-digit inflation and supply chain issues due to red sea crisis. During the year, management remained committed to navigating challenges by improving the strategic inventory levels, localization of imported material procurement, and achieving double-digit growth in exports. With strong brand equity & cost transformation initiatives, Dabur maintained relevance to the consumer by offering value to remain competitive and protect market shares.

NIGERIA

Dabur's business in Nigeria spans across Oral Care, Hair Care and Home Care segments. As the economic conditions continued to be challenging in the form of currency devaluation and high inflation, we took strategic measures to offset these impacts through price adjustments and by strengthening our brand through distribution expansion initiatives and marketing investments.

In Oral Care, we continued to gain market share, driven by the successful launch of Clove Gel, improved availability via an expanded network of sub-distributors, focused engagement with key accounts, market activation programmes for core variants, a TV campaign for Dabur Herb'l Basil, and digital collaborations with influencers which resulted in over 3 million impressions across Instagram and TikTok.

The Hair Care category remained highly competitive. We strengthened our presence through salon education programmes and digital engagement on digital platforms to foster opinion leadership. Key innovations during the year included the ORS Neutralising Shampoo and Oil Booster Pack, both of which received positive consumer feedback. We also deepened our relationships with top stylist and hairdresser associations through ongoing engagement in both urban and semi-urban markets.

The Ghana market, a strategic extension of our Nigeria operations, continued to grow. We introduced Odomos, our mosquito repellent brand, and supported the product portfolio by impactful activation campaigns and enhanced visibility, particularly within modern trade channels.

Looking ahead, we remain focused on expanding distribution for our Oral and Hair Care portfolios in Nigeria and Ghana. We also plan to accelerate growth in Home Care and Healthcare categories, while exploring opportunities in adjacent West African markets with strong potential.

SOUTH AFRICA

Our portfolio in the market spans a diverse range of hair and personal care products, anchored by well-established brands such as Vatika, ORS, and Long & Lasting. In the Hair Care category, Dabur was the only player to record market share gains during the year. This was driven by a combination of strategic pricing, expanded distribution, and robust marketing initiatives. The launch of ORS Crème on Crème Relaxer gained strong consumer traction and is poised to be a key growth driver going forward. Our Oral Care portfolio began making inroads into the market with the launch of the Dabur Herb'l range.

The Long & Lasting range continues to offer accessible and affordable solutions for price-sensitive consumers. A product line refresh is planned for the upcoming year to further strengthen its value proposition.

We undertook a strategic shift to rebalance our channel mix towards the retail and wholesale segments, both of which recorded strong double-digit growth. Expansion into bottom-end wholesale also aligned with our long-term business vision. Expanding into adjacent markets was a major focus during the year. We successfully entered Botswana, Namibia, and Angola—markets that offer strong alignment with our portfolio and present significant growth potential.

Looking ahead, we will focus on introducing new brands such as Hobby and Fem, deepening our presence in retail and wholesale channels, and increasing investments in media and consumer engagement. These initiatives are expected to accelerate revenue growth and further solidify Dabur's presence in Southern Africa.

EUROPE

Europe contributes 14% of Dabur's international business.

Dabur's Europe division has consistently driven growth and innovation, achieving significant double-digit expansion and improved operating margins despite regional economic challenges.

Success was fuelled by focusing on strategic growth pillars, core categories, and localised innovations, overcoming inflation and economic slowdowns. Dabur's Power Brands, including Dabur Amla, Vatika, and Dabur Toothpaste, spearheaded growth, with Vatika Naturals launching products for diverse hair care needs.

The premium "Dabur 1884" brand debuted with organic tea blends and ghee, aiming to capture the global market for nature and Ayurveda-based wellness products. Dabur expanded its oral care portfolio in the UK and Eastern Europe, achieving notable growth, while Namaste's Europe business thrived, bolstered by new product collections and distribution partnerships in key markets.

Namaste's Europe business also performed exceptionally well despite challenges around the hair relaxers category. The hairstyling segment saw exceptional growth rates. Two new collections – Max Moisture and Curl Show continue to successfully win new consumers contributing double-digit salience to business and gaining distribution expansion. Brand ORS expanded its distribution reach in European markets further by adding new distribution partners in key markets like France & Belgium in addition to improving further in Germany, the UK & the rest of the European Union. Streamlining of global supply chains and product pricing has also supported business growth.

The company continued to strengthen its online presence across the UK and Europe and improve e-commerce capabilities, with e-commerce contributing 15% to Dabur UK's business and continued gains across France, Germany, Poland, Italy, the Netherlands, and Spain. Business continues to focus on driving local and relevant opportunities with consumer centricity and execution excellence, while leveraging global scale and strong brands.

TURKEY

Turkey contributes 9.4% of Dabur's international business.

Dabur's business in Turkey registered a strong top line growth of 18% in constant currency terms. The growth was driven by hair styling and liquid soap. Hobby continued to perform well in hair styling category and is the market leader in hair gels with a 48% market share. Hobby liquid soap grew by strong double digit and market share increased to high single digit. Hobby's body wash weighted distribution increased in all channels. Hobby continued its digital and social media presence and consumer sampling activities throughout the year. Turkey continued to face economic head winds in the year with significant devaluation of the Turkish lira compared to last year leading to high inflation.

AMERICA

In the USA, Dabur operates in two broad segments, viz., the Namaste business and the US Ethnic Business.

Namaste Business

The Namaste business operates in the multicultural haircare category in the US. Its anchor brand – ORS Haircare, provides health and beauty solutions that maximise choice, style and hair health - affordably, for black women and their families. The 29-year-old-legacy haircare brand holds the #1 position in sub-categories of sheen, spray and relaxers.

Innovation continues to fuel growth for Namaste with targeted double-digit NPD contribution going forward. Our innovation focus will be on penetrating the "naturalista" market with a relevant offering to address need gaps while delivering best-in-class formulas in key segments such as gels. We will continue to drive growth through innovation and distribution expansion.

Fill rates in key accounts have improved significantly. We will continue driving these cost-saving initiatives and redirecting gains toward brand building.

US Ethnic Business

Dabur's US Ethnic business continued to serve the South Asian diaspora across North America while steadily laying the groundwork to reach a broader multi-ethnic consumer base, specifically targeting the African American hair care market. This year, our strategic focus remained on recruiting new consumers by delivering high-quality products across key categories, while expanding both vertically and horizontally across the US and Canada, as well as establishing entry into Latin American, Caribbean, and Central American markets. The e-commerce channel continued to perform well.

We continued to evolve our portfolio to meet the dynamic needs of our consumers, launching new SKUs across categories with a concentrated push in Textured Hair Care, Food & Wellness, & Oral Care.

In FY24-25, our growth was led by strong performances from Dabur Mustard Oil, Badshah, Vatika Naturals, and Dabur Oral Care, fuelled by a robust marketing engine and new product launches. Our sales mix improved significantly with increased contribution from Personal Care, supported by new listings in mainstream stores across the US & Canada.

Following its launch in FY23-24, Badshah continued its upward trajectory, building on the momentum of its breakout first year. The brand maintained strong growth with expanded distribution and a dedicated focus on awareness-building marketing campaigns.

This year also marked the successful acceleration of our digital transformation. We have been leveraging influencer collaborations, social media campaigns, OOH activations, and tactical events aimed at driving awareness and trial, particularly among younger audiences.

Looking ahead, our marketing strategy remains anchored in delivering locally relevant, culturally resonant content that highlights Dabur's global legacy and expertise in natural and herbal solutions.

Sales & Distribution (India Business)

- The sales and distribution landscape continues to evolve at a rapid pace in India. We have seen consumers and shoppers engage with brands across digital as well as physical spaces. With our diverse portfolio spanning three core categories — Home & Personal Care, Healthcare, Foods & Beverages, Dabur has continued to refine its Route to Market strategy with a core focus on driving the right product assortment to the right outlet for the right consumption. We continue to drive focused sales teams to ensure that each portfolio gets dedicated focus based on the category presence and regional nuances.

- During fiscal 2024-25, the Company increased its direct coverage to 1.5 million retail outlets, and its total reach in terms of direct + indirect reach stands at 8.4 million outlets.
- Rural markets are the bedrock of Dabur business, and our RTM continues to evolve to improve rural reach as national connectivity, digital reach, and commerce expand in rural markets. We added another 16,000 villages to our rural coverage, taking the total to 1,32,000 villages for FY24-25. In our continued endeavour to drive quality rural reach as well as empower rural stakeholders by providing means of sustainable livelihood, the Yoddha Channel increased its count to 25,349 this year. We continue to be ranked 2nd in Direct + Indirect reach in rural areas amongst our peers.
- Consumer-facing channels like Modern Trade, Cash & Carry, e-commerce, and quick commerce, as well as institutions, are seeing growth across the industry. Our brands have been constantly evolving their product offerings to suit these fast-growing channels. Focus on premiumisation, shopper engagement via promoters, in-store and digital visibility are some of the enablers that are helping drive the relevant portfolio mix in these channels. E-commerce continues to be our fastest-growing channel, with quick commerce serving as the primary growth engine within this cohort.
- This year also we continued to drive channel programmes that help our sales team engage with category-weighted stores and drive availability along with merchandised shopper engagement. Technology aids along with dedicated merchandiser teams, are being used to help track key shopper metrics like share of shelf, visibility asset deployment and dedicated visibility execution in these channel programmes.
- With almost 7,000+ front-line sales teams, it is important to drive our sales and distribution agenda efficiently and effectively. Dabur continues to invest in various IT initiatives to help empower this field force. While digital tools helped track key field force efficiencies, Dabur continued to use these data sets to help train the field teams to upskill and improve effectiveness in the market. Both offline and online training modules under our “Gurukool” initiative, along with training seminars, on the job training with dedicated trainers were done to keep the team abreast with best-in-class market execution practices, selling stories, product portfolio education, etc. This year, we also completed our Drishti Cloud migration, ensuring real-time data availability to the teams on the go.
- FY2024-25 presented numerous opportunities to engage directly with consumers through a range of impactful activations. Dabur's presence at the Maha Kumbh was particularly prominent, reflecting our commitment to meaningful consumer connect. Leveraging our portfolio of iconic, mass-appeal brands, these activations played a key role in strengthening consumer trust and reinforcing confidence among our trade and channel partners. We also continued to engage with our partners through regular meetings, ensuring they remain informed about key developments and new product launches. These interactions serve as a valuable platform for fostering strong, collaborative relationships that drive mutual growth.

Going ahead, Dabur will continue to evolve its route-to-market strategy to meet the evolving market conditions as well as support the opportunities that we see in the market with respect to the category consumption mix. We will work towards leveraging the evolving technologies to help bring out better efficiency and effectiveness in our sales and distribution model.

Retail Business - NewU

NewU, operated by H & B Stores Limited — a wholly owned subsidiary of Dabur India Ltd. — is a leading beauty retail chain in India. Positioned as a one-stop destination for all things beauty, NewU offers a curated selection of premium makeup, skincare, haircare, fragrances, and personal grooming products from renowned national and international brands.

With a robust retail footprint across 44 cities, NewU continues to cater to the evolving beauty and personal care aspirations of modern Indian consumers. To enhance the in-store experience and respond to rising skincare trends, NewU introduced a dedicated Dermazone — a curated space for dermatologist-recommended and science-backed skincare brands. Additionally, a new K-Beauty section was launched to bring the best of Korean skincare and beauty innovations to Indian consumers.

NewU has also built a strong loyalty ecosystem, with a customer database of over 3 million members, enabling deeper engagement and personalised experiences.

NewU remains focused on expanding its exclusive private label portfolio — including Jaquline USA, Botanica and

London Notes. The year saw the successful launch of several trend-led and innovative offerings such as pH Lip oils, Lip soufflé, Facial kits, Face oils, Illuminating sunscreens, Sunscreen in stick & spray format, Mousse foundation, Lip Scrub & Lip Mask, Serum-infused pads, and Hydrogel eye patches. A new brand – Kizzy was launched aimed at Gen Z, under which a new kind of nail enamels were launched.

Continuing its growth trajectory, NewU pursued strategic retail expansion while reinforcing its commitment to the FOCO (Franchise-Owned, Company-Operated) model, ensuring operational efficiency and scalable growth across formats.

MANUFACTURING & OPERATIONS

Domestic Operations

Details on our manufacturing operations in India are presented in the Manufactured Capital and Natural Capital sections of this report.

Overseas Operations

Manufacturing & Operations - Overseas

We have a localised supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in the UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE: In the UAE, Dabur has an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT of finished goods annually, the RAK unit caters to more than 70 countries. During the year, we increased the capacity for toothpaste & petroleum jelly.

In order to drive continuous improvement and cost efficiencies, the factory adopted various Kaizen Initiatives / low-cost automations and improved the line speeds through de-bottlenecking across all packaging lines to drive productivity improvement by 5% over the last year.

RAK factory was also awarded the “ECOLABEL” certification from “The Environment Protection and Development Authority” of Ras Al Khaimah for various initiatives taken across factory operations for reducing the carbon emissions.

Egypt: The manufacturing facility is located in Cairo, producing Hair, Oral and skin care products under the umbrella of the "Dabur", "Vatika" and “ORS” brands for both domestic and export markets, mainly COMESA countries. During the year, Dabur Egypt Limited has enhanced production capacity for oral care and shampoo to cater to the growth. Dabur Egypt has also operationalised Phase 1 of the new greenfield plant in 10th of Ramadan city. The company is incorporating sustainable elements into its operations including the use of energy-saving technologies, complete automation and monitoring of its plant.

Nigeria: Our factory in Lagos manufactures Oral Care, Home Care, and Hair Care products, including toothpaste, toilet cleaners, hair relaxers, shampoo, conditioner, and texturizers. The plant increased production volumes by adding a second hair care line and improving quality processes. The Nigerian factory also focuses on exporting to other West African markets like Ghana, Cameroon, and Benin under the ECOWAS treaty.

South Africa: In South Africa, Dabur’s manufacturing plant is located in Johannesburg, which delivered an annual in-house production of ~3 lakh cases plus additional outsourced manufacturing of ~1.6 lakh cases. The SA manufacturing site has become a sourcing centre for multiple markets under the SSA framework. The plant caters to an extended product range, including relaxer kits, touch-ups, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various automation enhancement initiatives, a new factory warehouse plus improved safety projects at the factory were successfully executed during the year. New product extensions including ORS Black Castor and ORS Wrap Set Mousse were added to the portfolio.

Turkey Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, the Middle East, CIS, the Balkans & the USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care, body wash, and skin care products. During the year, major investments in the factory were made to increase the capacity of shampoo bottles, body wash bottles, and caps, particularly in view of increased demand for shampoo and body wash.

HUMAN RESOURCES

Please refer to the section on Human Capital of this report.

FINANCIAL REVIEW

During FY2024-25, Consolidated Revenue of the Company grew by 1.3% to touch ₹ 12,563 crore. While the fiscal year witnessed inflationary pressure and heightened competitive intensity, gross margins were maintained at 48% driven by price increases and cost-saving initiatives under Project Samriddhi. Cost-saving initiatives under project Samriddhi helped capture savings of around ₹ 86 crore. The operating margin for FY 2024-25 contracted to 18.4% as compared to 19.4% in the previous year. Profit After Tax was at ₹ 1,767.2 Crore during the year.

Consolidated Income Statement of the Company is shown in Table 1.

All figures are in Rs. crores, unless otherwise stated	FY2024-25	FY2023-24	Growth % (Y-o-Y)
Net Sales	12,400.0	12,261.7	1.1%
Other Operating Income	163.1	142.4	14.5%
Revenue from operations	**12,563.1**	**12,404.0**	**1.3%**
Material Cost	6,534.8	6,447.0	1.4%
% of Revenue from Operations	52.0%	52.0%	
Employee expense	1,291.2	1,239.6	4.2%
% of Revenue from Operations	10.3%	10.0%	
Advertisement and publicity	864.6	849.1	2.2%
% of Revenue from Operations	6.9%	6.8%	
Other Expenses	1,555.9	1,468.2	6.0%
% of Revenue from Operations	12.4%	11.8%	
Operating Profit	**2,316.4**	**2,400.2**	**(3.6%)**
% of Revenue from Operations	18.4%	19.4%	
Other Non-Operating Income	550.1	482.4	14.0%
EBITDA	**2,866.5**	**2,882.6**	**(0.7%)**
% of Revenue from Operations	22.8%	23.2%	
Finance Costs	163.5	124.2	31.7%
Depreciation & Amortization	445.6	399.2	11.6%
Share of profit / (loss) of joint venture	0.6	(0.5)	(208.4%)
Profit Before Tax (PBT) before exceptional items	**2,257.9**	**2,358.7**	**(4.4%)**
Exceptional item(s)	0.0	0.0	-
Profit Before Tax (PBT)	**2,257.9**	**2,358.7**	**(4.4%)**
Tax Expenses	517.5	547.4	(5.9%)
Minority Interest – Profit / (Loss)	(27.2)	(31.4)	(13.4%)
PAT (After Minority Int.)	**1,767.7**	**1,842.7**	**(4.1%)**
% of Revenue from Operations	14.1%	14.9%	

Working Capital in the business was at 10.6 days in fiscal 2024-25 as compared to 13.2 days in 2023-24. Receivable days decreased from 27.5 to 25.8, Inventory days, were at 66.8 days and Payables were at 82.1 days.

Table 2 : Working Capital (No. of days of sales)

As Days of Sales	FY2024-25	FY2023-24
Inventories	66.8	57.3
Receivables	25.8	27.5
Payables	82.1	71.6
Working Capital	**10.6**	**13.2**

Table 3: Other Key Ratios

Ratio	FY2024-25	FY2023-24
Debt equity ratio	0.09	0.14
Interest service coverage ratio	17.5	23.2
Current ratio	1.51	1.45
Debtors turnover	13.88	14.03
Inventory turnover	13.96	13.78
Operating Profit Margin	18.4%	19.35%
Net Profit Margin	13.9%	14.6%

Table 4: ROIC and Return on Net Worth

Ratio	FY2024-25	FY2023-24
ROIC	35.0%	37.7%
Return on Net Worth	15.5%	17.6%

Table 5: Cash and Debt Position

In INR crores	FY2024-25	FY2023-24
Debt	730	1,158
Cash and Cash Equivalents	8,038	7,592
Net Cash	7,308	6,434

The business generated Net Cash flow from Operations of 1,986.8 cr in fiscal 2024-25. Capital Expenditure of INR 569.54 crore was incurred during the year which includes the expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2025 was INR 7,308 crore. Table 5 reflects the cash and debt position of the Company.

During the financial year 2024-25, the Company declared a dividend of INR 8 per share, which resulted in a total dividend amounting to INR 1,418 Crores. Dividend payout ratio for the fiscal is 80.21%.

Internal Cost Systems & Their Adequacy

Please refer to the Director's Report.

Risks & Concerns

Please refer to the Risk Management section in the Report on Corporate Governance.

Strategy & Resource Allocation

Please refer to Dabur's Strategy section of this report.

Stakeholder Relationships

Details of our Stakeholder Engagement initiatives have been provided in the Director's Report section.

Report on Corporate Governance

Dabur India Limited ("Dabur" or the "Company") defines Corporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social, ethical behaviour, strategic and risk management to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Governance at Dabur with legacy of over 140 years of glorious culture and value base enhances the confidence, trust and enthusiasm of its stakeholders. It works diligently to promote corporate culture with an aim to fulfill the responsibilities of a good corporate citizen and benefitting its various stakeholders. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked in compliance with the sound corporate governance practices including those as enumerated in the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In past, the Institute of Company Secretaries of India had awarded Dabur as Best Governed Company with National Awards for Excellence in Corporate Governance.

This Report on Corporate Governance, along with Integrated Report, Management Discussion & Analysis and Additional Shareholders Information, reports, *inter-alia*, Dabur's compliances of Listing Regulations highlighting its sustainable initiatives in line with international best practices.

CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices are the established norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its stakeholders are well informed and well equipped to discharge their overall responsibilities and provide the strategic direction catering to exigency of long-term stakeholders' value. Returns from strong governance practices have been in the sphere of valuations, stakeholders' confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining awards from appropriate authorities for its brands, products, environmental and social impacts, etc.

BOARD OF DIRECTORS

Dabur's corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, etc. of the Board is provided below:

Board Effectiveness

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

- ***The Chairman*** is primarily responsible to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is entrusted with the responsibility of transforming the Company into a world-class organization. Also, as the Chairman of the Board, he is responsible for all the Board matters. He is responsible, *inter-alia,* for the working of the Board ensuring that all relevant issues are placed before the Board and that all directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, *inter alia,* includes:
  - Provide leadership to the Board & preside over all Board & general meetings.
  - Achieve goals in accordance with Company's overall vision.
  - Ensure that Board decisions are aligned with Company's strategic policy.

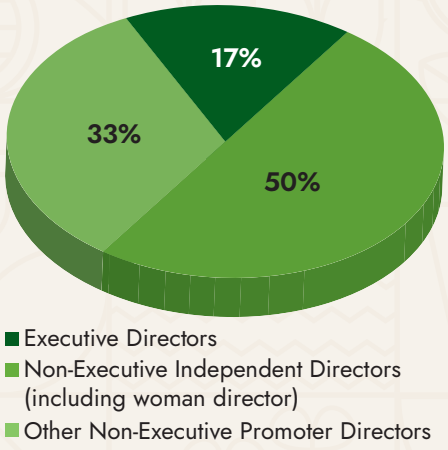
- Oversee and evaluate the overall performance of Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

- ***The CEO* and *Executive Directors*** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, *inter alia*, includes:
  - Implementation of vision and business strategies of the Company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.

- ***Non-Executive Directors (including Independent Directors)*** play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter alia*, includes:
  - Impart balance to the board by providing independent judgement.
  - Evaluation of Company's strategy and performance.
  - Provide recommendations for further improvements.

Composition of the Board

As at March 31, 2025, Dabur's Board consists of 12 members. Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Director, two Executive Directors and six Non-Executive Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company's website at www.dabur.com. The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Woman Independent Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.



Board Membership Criteria

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

Constitution & Size

Members

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

Profile

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

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

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

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

Key Skill Area/Qualification	Essential/Positive Attributes	Desirable Attributes	Amit Burman	Mohit Burman	Saket Burman	Aditya Burman	P D Narang	Mohit Malhotra	Ajit Mohan Sharan	Mukesh Hari Bufani	Rajiv Mehrishi	Satyavati Berera	Romesh Sobti	Ravi Kapoor (w.e.f. 25.06.2024)
Strategy / Business Leadership	2-3 years' experience as a CEO, preferably of an MNC in India	FMCG experience	Y	Y	Y	Y	Y	Y	Y			Y	Y	
Corporate Strategy Consultant	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sales and Marketing Experience	At least 10 years' experience in sales and marketing	Experience with FMCG or other consumer products	Y					Y					Y	
	Good understanding of commercial processes		Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y
	2-3 years' as head of sales or marketing		Y					Y					Y	
	E-Commerce/ Digital Transactions Specialist													
Governance	Expert knowledge of Corporate Law	Experience in • trade/ consumer related laws • ESG-related issues • Enterprise Risk Management • Cyber Security & Information Technology Management					Y			Y	Y	Y	Y	Y
Finance	At least 5 years as a CFO or as head of a merchant banking operation. At least 20 years of experience as a chartered accountant	FMCG experience					Y			Y		Y	Y	Y
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience					Y	Y	Y	Y	Y	Y	Y	Y
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business							Y		Y			
Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	Basic understanding of Finance and Business												

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

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

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Maximum Tenure of Independent Directors

In accordance with Section 149(10) & (11) of the Act, the tenure of Independent Directors is as under:

1. Mr. Ajit Mohan Sharan - second term of 5 consecutive years w.e.f. January 31, 2024;
2. Mr. Mukesh Hari Butani - first term of 5 consecutive years w.e.f. January 01, 2021;
3. Mr. Rajiv Mehrishi – first term of 5 consecutive years w.e.f. September 01, 2021;
4. Mrs. Satyavati Berera - first term of 5 consecutive years w.e.f. June 01, 2023;
5. Mr. Romesh Sobti - first term of 5 consecutive years w.e.f. April 01, 2024; and
6. Mr. Ravi Kapoor - first term of 5 consecutive years w.e.f. June 25, 2024.

Terms and conditions of appointment of Independent Directors

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

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on March 24, 2025, without the presence of Non-Independent Directors and members of Management. In accordance with the Regulation 25(3) of Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, *inter alia,* reviewed and discussed in the meeting:

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

Familiarization Program for Independent Directors

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

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

Further, as part of the familiarization program, the independent directors were taken for a visit to Company's factory at Sahibabad, Ghaziabad, U.P., on April 01, 2025.

Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ("D and O insurance") for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

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

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

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered.

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for FY 2024-25 by the Board by way of oral evaluation through personal interaction. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

Based on the evaluation feedback provided by the Directors, the Chairman apprised the Board that the performance of the Board, its various Committees and all the individual Directors has been very good.

The Independent Directors had met separately on March 24, 2025 without the presence of Non-Independent Directors and the Members of Management and discussed, *inter-alia*, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

Information supplied to the Board

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

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

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

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

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

Remuneration paid to Directors

Details of remuneration paid/to be paid to directors during FY 2024-25 are as under:

(Amount in Rs.)

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked incentive / Bonus	Retiral Benefits	Commission#	Total
Mr. Amit Burman	-	-	-	-	-	-
Mr. Mohit Burman	-	-	-	-	-	-
Mr. Saket Burman	-	-	-	-	-	-
Mr. Aditya Burman	-	-	-	-	-	-
Mr. P D Narang	-	11,61,64,339	3,54,00,000	2,30,00,364	-	17,45,64,703
Mr. Mohit Malhotra	-	11,82,37,314	3,25,00,000	76,71,539	-	15,84,08,853
Mr. P N Vijay	2,00,000	-	-	-	2,00,000	4,00,000
Mr. R C Bhargava	-	-	-	-	-	-
Dr. S Narayan	1,20,000	-	-	-	1,20,000	2,40,000
Dr. Ajay Dua	1,20,000	-	-	-	1,20,000	2,40,000
Mrs. Falguni Sanjay Nayar	1,00,000	-	-	-	1,00,000	2,00,000
Mr. Ajit Mohan Sharan	10,60,000	-	-	-	10,60,000	21,20,000
Mr. Mukesh Hari Butani	10,20,000	-	-	-	10,20,000	20,40,000
Mr. Rajiv Mehrishi	4,00,000	-	-	-	4,00,000	8,00,000
Mrs. Satyavati Berera	10,60,000	-	-	-	10,60,000	21,20,000
Mr. Romesh Sobti	6,00,000	-	-	-	6,00,000	12,00,000
Mr. Ravi Kapoor	5,00,000	-	-	-	5,00,000	10,00,000
Total	**51,80,000**	**23,44,01,653**	**6,79,00,000**	**3,06,71,903**	**51,80,000**	**34,33,33,556**

 # Commission for FY 2024-25 will be paid after the adoption of Annual Financial Statements for FY 2024-25 at the ensuing AGM which has been approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee. This carries the approval of shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above.

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

Mr. P D Narang and Mr. Mohit Malhotra are holding the office of whole-time directors of the Company, based on approval of shareholders, and their present term is for a period of five years w.e.f. April 01, 2023 and January 31, 2024, respectively. Their notice period is of three months.

During FY 2024-25, no stock options were granted to Mr. P D Narang and Mr. Mohit Malhotra. During the year, 95,375 stock options were exercised by Mr. P D Narang at par value of Re.1/- each and 58,750 stock options were exercised by Mr. Mohit Malhotra at par value of Re.1/- each.

As at March 31, 2025, following options are outstanding to be exercised by them:

S. No.	Name of Director	No. of Options outstanding	Vesting Period	Period over which exercisable
1	Mr. P D Narang	13,35,250	1-4 years from date of grant	Within 3 years of vesting date
2	Mr. Mohit Malhotra	8,22,500	1-4 years from date of grant	Within 3 years of vesting date

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Pursuant to the approval accorded by shareholders, certain directors are entitled to post separation fee on cessation of their employment and directorship with the Company as per their terms and conditions of appointment.

The Company has not issued any convertible instruments, hence no such instruments are being held by Non-Executive Directors.

During FY 2024-25, the Company did not advance any loan to its directors.

Further, no loans and advances in the nature of loans to firms/ companies in which directors are interested was given by the Company and its subsidiaries.

Remuneration Policy

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

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

   The Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees of Rs.1,00,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Audit Committee and Rs.20,000/- per meeting for attending the remaining committees of the Board. Besides sitting fees, the Non-Executive Independent Directors are also entitled to remuneration, including profit related commission, by whatever named called, out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, in terms of provisions of Section 197 of the Act and computed in manner referred to in Section 198 of the Act, for a period not exceeding 5 financial years commencing from April 01, 2024 as may be approved by the Board and within the overall limits prescribed by the Act.

2. **Executive Directors**

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

   In accordance with the relevant provisions of the Act and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

   (a) Policy on appointment of Board Members.

   (b) Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

   (c) Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.

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

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year (at least one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the financial year ended March 31, 2025 ("FY 2024-25"), the Board of Directors met four times on May 02, 2024; August 01, 2024; October 30, 2024 and January 30, 2025. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Listing Regulations and Secretarial Standards. Necessary quorum was present in all the Board meetings.

Details of Directors Attendance, Shareholding, and other Directorships/ Committee Memberships and Chairmanships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level committees or Chairperson of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies (listed or unlisted) in which he/she is a director. Further, in terms of Regulation 17A of the Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and, in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further, all Directors have informed about their Directorships, Committee memberships/chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the Act including Rules thereunder. Relevant details of the Board of Directors as on March 31, 2025 are given in subsequent paragraphs. Details of other Board directorships, Committee Memberships and Chairmanships are separately mentioned in Annexure 1 of this report.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Dabur has six Board level committees:

A) Audit Committee

B) Nomination and Remuneration Committee (NRC)

C) Corporate Social Responsibility Committee (CSR Committee)

D) Risk Management Committee (RMC)

E) Stakeholders Relationship Committee (SRC)

F) ESG (Environment, Social and Governance) Committee

Details of composition of the Board and its Committees, name of its members and Chairman, number of meetings held during the year and attendance of members in these meetings, are mentioned in Table 'A' and 'B' below:

A. Composition of the Board and its Committees as on March 31, 2025

Name of the Director and others	DIN of the Director	Category*	Audit Committee	NRC	CSR Committee	RMC	SRC	ESG Committee
Mr. Mohit Burman	00021963	Chairman/ PD / NED	-	Member	-	Member	Member#	-
Mr. Saket Burman	05208674	Vice Chairman/PD/ NED	-	-	-	-	-	-
Mr. Amit Burman	00042050	PD/NED	-	-	-	Member	Member	-
Mr. Aditya Burman	00042277	PD/NED	-	-	-	-	-	-
Mr. P D Narang	00021581	ED (WTD)	-	-	Member	Member	Member	Member
Mr. Mohit Malhotra	08346826	ED/ CEO (WTD)	-	-	Member	Member	-	Chairman
Mr. Ajit Mohan Sharan	02458844	ID	Member	Chairman	Chairman	-	-	-
Mr. Mukesh Hari Butani	01452839	ID	Chairman	-	-	-	-	Member
Mr. Rajiv Mehrishi	00208189	ID	Member	-	-	-	-	-
Mrs. Satyavati Berera	05002709	ID	Member	Member	-	Chairperson	Chairperson	-
Mr. Romesh Sobti**	00031034	ID	Member	-	-	-	-	-
Mr. Ravi Kapoor**	00185981	ID	Member	-	-	-	-	-
Mr. Ashok Kumar Jain	NA	EVP (Finance) & Group Company Secretary and Chief Compliance Officer and Joint Chief Risk Officer	-	-	-	Member	-	Member
Mr. Ankush Jain	NA	Chief Financial Officer and Joint Chief Risk Officer	-	-	-	Member	-	Member
Mr. Saurabhkumar Narendra Lal	NA	Head of Operations	-	-	-	-	-	Member
Mr. Biplab Baksi	NA	Head of Human Resources	-	-	-	-	-	Member
Mr. Byas Anand	NA	Head of CSR	-	-	-	-	-	Member
Total Strength of the Committee			6	3	3	7	4	8
Number of Independent Directors in the Committee			6	2	1	1	1	1
Number of Non-Independent Directors in the Committee			-	1	2	4	3	2
Members of Senior Management in the Committee			-	-	-	2	-	5

*PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, CEO- Chief Executive Officer, WTD- Whole Time Director.

#Mr. Mohit Burman has stepped down as member of SRC w.e.f. May 08, 2025.

**Mr. Romesh Sobti and Mr. Ravi Kapoor were appointed as ID w.e.f. April 01, 2024 and June 25, 2024, respectively.

Mr. Saket Gupta, Company Secretary, is the Secretary of all the Board Committees w.e.f. August 02, 2024 (Mr. Ashok Kumar Jain has demitted the office of Company Secretary effective that date). He is also responsible for redressing investor grievances.

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company and need a closer review. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.

B. Attendance of the Board and its Committees (including other details) during FY 2024-25

Name of Meetings	Board	Audit Committee	NRC	CSR Committee	RMC	SRC	ESG Committee	Independent Directors	AGM	Shareholding in the Company (Eq. shs. of Re.1/- each) &
Number of Meetings held	4	5	4	4	4	4	4	1	1	
Attendance of Directors	Attended/ Entitled to Attend								Yes/No/NA	
Mr. Mohit Burman	4/4	NA	4/4	NA	4/4	3/4	NA	NA	Yes	60,000
Mr. Saket Burman	4/4	NA	NA	NA	NA	NA	NA	NA	Yes	3,00,000
Mr. Amit Burman	4/4	NA	NA	NA	0/4	0/4	NA	NA	No	Nil
Mr. Aditya Burman	4/4	NA	NA	NA	NA	NA	NA	NA	Yes	Nil
Mr. P D Narang	4/4	NA	NA	4/4	4/4	4/4	4/4	NA	Yes	39,84,975
Mr. Mohit Malhotra	4/4	NA	NA	4/4	4/4	NA	4/4	NA	Yes	15,23,363
Mr. P N Vijay*	1/1	1/1	NA	NA	NA	NA	NA	NA	Yes	Nil
Mr. R C Bhargava*	0/1	0/1	NA	NA	NA	NA	NA	NA	No	3,090
Dr. S Narayan*	1/1	NA	1/1	NA	NA	NA	NA	NA	Yes	Nil
Dr. Ajay Dua*	1/1	NA	NA	NA	NA	1/1	NA	NA	No	Nil
Mrs. Falguni Sanjay Nayar**	1/1	NA	NA	NA	NA	NA	NA	NA	Yes	Nil
Mr. Ajit Mohan Sharan$	4/4	5/5	4/4	4/4	NA	NA	NA	1/1	Yes	Nil
Mr. Mukesh Hari Butani#	4/4	5/5	NA	NA	NA	2/3	4/4	1/1	Yes	2,872
Mr. Rajiv Mehrishi	1/4	3/5	NA	NA	NA	NA	NA	1/1	Yes	Nil
Mrs. Satyavati Berera##	4/4	5/5	3/3	NA	4/4	1/1	NA	1/1	NA	Nil
Mr Romesh Sobti***	3/4	3/4	NA	NA	NA	NA	NA	1/1	NA	NA
Mr Ravi Kapoor***	3/3	2/2	NA	NA	NA	NA	NA	1/1	NA	NA
Mr. Ashok Kumar Jain	NA	NA	NA	NA	4/4	NA	3/3	NA	Yes	4,57,647
Mr. Ankush Jain	NA	NA	NA	NA	4/4	NA	4/4	NA	Yes	17,820
Mr. Saket Gupta	NA	NA	NA	NA	NA	NA	1/1	NA	NA	100
Mr. Rahul Awasthi	NA	NA	NA	NA	NA	NA	2/2	NA	NA	NA
Mr. Saurabhkumar Narendra Lal	NA	NA	NA	NA	NA	NA	2/2	NA	NA	NA
Mr. Biplab Baksi	NA	NA	NA	NA	NA	NA	4/4	NA	NA	NA
Mr. Byas Anand	NA	NA	NA	NA	NA	NA	4/4	NA	NA	NA

* These Independent directors had ceased to be directors of the Company upon expiry of their second term of 5 years w.e.f. 22.07.2024.

** Mrs Falguni Sanjay Nayar had ceased to be director of the Company upon expiry of her second term of 5 years w.e.f. 28.07.2024.

*** Mr Romesh Sobti and Mr Ravi Kapoor were appointed as members of the Audit Committee w.e.f. 03.05.2024 and 02.08.2024 respectively.

$ Mr. Ajit Mohan Sharan was appointed as Chairman of the NRC Committee w.e.f. 03.05.2024.

Mr Mukesh Hari Butani ceased to be member & Chairman of SRC w.e.f. 31.10.2024.

Mrs. Satyavati Berera was appointed as member of the NRC Committee w.e.f. 03.05.2024 and member & Chairperson of SRC w.e.f. 31.10.2024.

& This shareholding reflects direct holding in their own name as on 31.03.2025.

Notes:

- 'NA' indicates not a member of the Committee.
- The maximum gap between any two Board Meetings and Audit Committee Meetings did not exceed 120 days during the year.
- Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee meeting and had requested for the same.
- Board meetings were held on May 02, 2024, August 01, 2024, October 30, 2024 and January 30, 2025.
- Audit Committee meetings were held on May 02, 2024, May 28, 2024, August 01, 2024, October 30, 2024 and January 30, 2025.
- Nomination and Remuneration Committee meetings were held on May 02, 2024, August 01, 2024, October 28, 2024 and January 30, 2025.
- Corporate Social Responsibility Committee meetings were held on April 30, 2024, July 30, 2024, October 28, 2024 and January 28, 2025.
- Stakeholders' Relationship Committee meetings were held on April 30, 2024, July 30, 2024, October 28, 2024 and January 30, 2025.
- Risk Management Committee meetings were held on April 30, 2024, July 30, 2024, October 28, 2024 and January 28, 2025.
- ESG Committee meetings were held on April 30, 2024, July 30, 2024, October 28, 2024 and January 28, 2025.
- Independent Directors meeting was held on March 24, 2025.
- Annual General Meeting was held on August 08, 2024.

TERMS OF REFERENCE FOR BOARD COMMITTEES

A) AUDIT COMMITTEE

The role of Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations, which are as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees/ remuneration;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgement by the Management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Modified opinion(s) in the draft audit report.
5. Review/examine, with the Management, the quarterly/ year to date financial statements and auditor's report thereon, before submission to the Board for approval;
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit;

10. Discussion with internal auditors any significant findings and follow-ups there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle- Blower mechanism;
15. Approval for appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process;
18. Approval or any subsequent Modification of transactions of the company with related parties;
19. Scrutiny of inter- corporate loans and investments;
20. Valuation of undertakings or assets of the Company, wherever it is necessary;
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
22. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders; and
24. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

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

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

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

The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors, Internal Auditors and Cost Auditors are permanent invitees to the Audit Committee meetings.

Audit Committee Report for FY 2024-25

To,
The Board of Directors,
Dabur India Limited

The Committee comprises of six Independent Directors. The management is responsible for the Company's internal financial controls and financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind

AS) and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard the management presented to the Committee the Company's financial statements and also presented that the Company's financial statements had been drawn in accordance with the Ind AS.

Based on its review and discussions conducted with the management and the independent auditors, the Audit committee believes that the Company's financial statements are presented in conformity with Ind AS in all material aspects.

The Committee has reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditor's report thereon, approval (including modification/ratification, if any) and review of Related Party Transactions and scrutinized inter corporate loans and investments of the Company. Company`s Policy on Related Party Transactions was also reviewed and recommended by the Committee to the Board for revision. The Committee evaluated the risk management systems. The Committee also reviewed the Cost Audit Report for FY 2023-24. The Committee reviewed compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. During FY 2024-25, one complaint was received under the Whistle Blower Policy of the Company which was presented before the Committee. The Committee noted that the said matter was under investigation. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism, no personnel had been denied access to the Audit Committee.

The Committee re-appointed M/s PriceWaterhouseCoopers Services LLP as internal auditors of the Company for the FY 2025-26. The internal auditors also presented to the Committee, a report on Internal Financial Controls. The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. Further the Committee re-appointed M/s Ramanath Iyer & Company, as cost auditors to audit the cost records maintained by the Company in respect of certain products for FY 2024-25 and approved their scope of work. The Committee approved the remuneration of Statutory Auditors for FY 2023-24.

The Committee also interacted with the officials of ICRA Limited and responded to their queries in respect of the credit rating issued by them for Non-Convertible Debentures of the Company.

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

Place: New Delhi
Date: May 07, 2025

Mukesh Hari Butani
Chairman, Audit Committee

B) NOMINATION AND REMUNERATION COMMITTEE

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors have devised an evaluation framework in line with the applicable provisions of the Act and the Listing Regulations and has laid down the process, format, attributes and criteria for performance evaluation of the Board, its Committees and the individual Board members (including Independent Directors), to be carried out only by the Board of the Company.

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, upon expiration of their respective term.

The performance evaluation of the Board of the Company, its committees and the individual Board members (including Independent Directors) for FY 2024-25 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

Terms of reference

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
3. Formulate the criteria for evaluation of director's and Board's performance;
4. Devising a policy on Board diversity;
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board;
6. To decide the remuneration of consultants engaged by the Committee;
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment;
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. To ensure that Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees;
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders;
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS;
14. Deciding the terms and conditions of ESPS and ESOS which, inter-alia, include the following:
    - Quantum of options to be granted under the Scheme per employee and in aggregate;
    - Vesting Period and criteria of Vesting;
    - Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
    - Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    - Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee;
    - Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    - Procedure for making a fair and reasonable adjustment to the number of options, entitlement of shares against each option and to the exercise price in case of rights issues, bonus issues and other corporate actions;
    - Grant, vest and exercise of option in case of employees who are on long leave;
    - Procedure for cashless exercise of options;
    - Forfeiture/ cancellation of options granted;
    - All other issues incidental to the implementation of ESPS/ESOS;
    - To issue grant/ award letters;
    - To allot shares upon exercise of vested options.
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
16. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity;
    c. consider the time commitments of the candidates; and
17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Nomination and Remuneration Committee Report for FY 2024-25

To,
The Board of directors,
Dabur India Limited,

As at March 31, 2025, the Nomination and Remuneration Committee comprises of two Independent Directors and a Non-Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee noted the status of achievement of targets for vesting of options for FY 2023-24 and accordingly approved or cancelled the vesting of options, as the case may be; noted targets for vesting of stock options for FY 2024-25, approved grant of stock options to employees under the ESOP Scheme of the Company, approved forfeiture and cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board –

i) Re-appointment of Director liable to retire by rotation,

ii) Payment of remuneration to Non-executive Independent Directors for a period of five years commencing from 01.04.2024 within the maximum of 1% of net profits of the Company for each year,

iii) appointment of Mr. Ravi Kapoor as independent Director of the Company for a period of 5 years w.e.f. 25.06.2024, and

iv) appointment of senior management personnel – Ms. Isha Lamba as Head – Investor Relations and M&A w.e.f. 02.05.2024, Mr. Saket Gupta as Company Secretary w.e.f. 02.08.2024, Mr. Rehan Hasan as Head of Sales w.e.f. 16.08.2024 and Mr. Saurabhkumar Narendra Lal as Head of Operations w.e.f. 24.09.2024.

Further, the Committee reviewed and approved the increase/revision in remuneration of Executive Directors and senior management personnel of the Company w.e.f. 01.07.2024.

The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for FY 2023-24, being 100% of sitting fee paid during FY 2023-24, within the maximum of 1% of net profits of the Company in line with approval of shareholders.

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

Ajit Mohan Sharan
Chairman, Nomination and Remuneration Committee

Place: New Delhi
Date: May 02, 2025

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The roles and responsibilities of the Committee include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules made thereunder;
2. Recommend the amount of expenditure to be incurred on the activities as above;
3. Monitor the CSR Policy of the Company from time to time; and
4. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities at large. During the year, the five focus areas where special Community Development programmes were conducted are :

(a) Eradicating hunger, poverty and malnutrition.

(b) Promoting Health care including preventive health care.

(c) Ensuring environmental sustainability.

(d) Promotion of Education.

(e) Promotion of Ayurveda

During the financial year CSR programmes were also identified and conducted in areas of:

Vocational Training and Women empowerment; and Promotion of Sports.

The formal CSR policy of the Company is available on the website of the Company www.dabur.com at the link https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf

CSR Committee Report for FY 2024-25

To,
The Board of directors,
Dabur India Limited,

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

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

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

During FY 2024-25, the Committee approved the CSR activities and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee reviewed the CSR activities undertaken by the Company on its own and through SUNDESH and Jivanti welfare & charitable trust (promoted by Dabur) in compliance of CSR Policy of the Company. The Committee recommended to the Board budget for CSR activities. It also noted the impact assessment reports with respect to projects undertaken during the FY 2021-22. The Committee noted that the Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Directors' Report.

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

Place: New Delhi
Date: May 02, 2025

Ajit Mohan Sharan
Chairman, CSR Committee

D) RISK MANAGEMENT COMMITTEE

Terms of Reference

The role of the Risk Management Committee is as under:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   (c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Risk Management Committee Report for FY 2024-25

To,
The Board of Directors,
Dabur India Limited,

The Committee consists of one Independent Director, two Executive Directors, two Non-Executive Promoter Directors and two Key Managerial Personnel being non-board members.

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

During FY 2024-25, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical. During the year, risk managements systems were evaluated for recommendation to the Audit Committee.

In conclusion, the Committee is sufficiently satisfied with the Risk Management framework adopted by the Company.

Place: New Delhi
Date: May 07, 2025

Satyavati Berera
Chairperson,
Risk Management Committee

E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Terms of Reference

The role of the Committee is in accordance with the Act and the Listing Regulations. It performs the following functions:

1. Transfer/ transmission of shares;
2. Split up/ sub-division and consolidation of shares;
3. Dematerialization/ rematerialization of shares;
4. Issue of new and duplicate share certificates *(as per SEBI Regulations, Letter of confirmation is issued for such share certificates);*
5. Transfer of shares to IEPF Authority;
6. Release of shares from unclaimed suspense account of the Company;
7. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents;
8. To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard;
9. To look into redressal of shareholders' and investors' complaints relating to transfer/transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new /duplicate share certificates, general meetings, etc.;
10. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for;
11. Review of measures taken for effective exercise of voting rights by shareholders;
12. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
13. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
14. Issue and allot Non-Convertible Debentures (NCDs);
15. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
16. Any allied matters incidental to NCDs, like – fixing the maturity period, Payment of Interest, redressal of grievance, etc.; and
17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Investor Grievance Redressal

Details of complaints received and resolved to the satisfaction of the Shareholders by the Company during FY 2024-25 are given below:

Nature of Complaint	Pending as on 01.04.2024	Received during FY 2024-25	Disposed of during FY 2024-25	Pending as on 31.03.2025
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares, non-receipt of bonus shares	NIL	6	6	NIL
Non-receipt of Dividend	NIL	5	5	NIL
Dematerialization /Rematerialization of shares	1	1	2	NIL
Others (POA/ change of signatures/ address etc.)	1	17	17	1
Total	**2**	**29**	**30**	**1***

**Complaint received on March 29, 2025 and resolved on April 07, 2025.*

In order to provide efficient services to investors, and for speedy redressal of the complaints, the committee has delegated the power of approving transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates/ letter of confirmation on sub-division, consolidation and exchange, subject to a maximum of 40,000 shares per case for dematerialization of shares, jointly to the Company officials.

Mr. Ashok Kumar Jain, Executive Vice President (Finance) & Group Company Secretary and Chief Compliance Officer is the Compliance Officer and Mr Saket Gupta, Company Secretary is the Nodal Officer to ensure compliance with the IEPF rules.

Stakeholders' Relationship Committee Report for FY 2024-25

To,
The Board of directors,
Dabur India Limited,

The Stakeholders' Relationship Committee comprises of one independent director, two non-executive promoter directors and one executive director.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transmission/ demat/ split-up/ sub-division and consolidation of shares, Letter of confirmations towards issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of Registrar and Transfer Agents (RTA), etc. and for issue and allotment of Non-Convertible Debentures (NCDs) and allied matters incidental to NCDs, like – fixing the maturity period, payment of Interest, redressal of grievance.

During the year, the Committee approved 5 cases of transmission, 113 cases of dematerialization, 6 cases of change of name, 17 cases of name deletion, 17 cases of issue of duplicate share certificates/letter of confirmation, 22 cases of release of shares from IEPF and 36 cases of release of shares from unclaimed suspense account. The Committee has also constituted a sub-committee to facilitate the issuance of duplicate share certificates/ letter of confirmation and transmission/ consolidation/ sub- division of more than 40000 shares per case for demat, within the prescribed timelines. The Committee also reviewed the status of investors' grievances on a quarterly basis. The Company received 29 complaints during the year and at the close of the financial year, there is 1 complaint pending for redressal. During the year, the Committee had also approved transfer of 1,55,010 equity shares to the Investor Education and Protection Fund Authority (IEPFA) of the Central Government.

Satyavati Berera
Chairman, Stakeholders' Relationship Committee

Place: New Delhi
Date: May 07, 2025

F) ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) COMMITTEE

Terms of Reference

The role of ESG Committee is as under:

(i) Oversight on Company's and Value Chain Partners ESG matters;

(ii) To formulate and review with executive management framework, strategies, activities and programs of the Company regarding sustainability including environment, social and governance (ESG) related matters;

(iii) To periodically review and approve Company's key ESG Policies and Standard Operating Procedures (SOPs);

(iv) Examine the ESG Framework, contribute insights for continuous enhancement, and guide Dabur's actions on material ESG aspects, including climate change, packaging, water management, responsible sourcing, human rights, diversity, cybersecurity, health and safety.

(v) To provide directions to measure and monitor progress and oversee the implementation of appropriate policies and supporting measures relating to ESG;

(vi) To review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;

(vii) To review Company's stakeholder engagement plan around material ESG issues identified by the management;

(viii) To receive and discuss periodic updates from management on ESG trends and key initiatives;

(ix) To discuss the current and emerging topics relating to ESG matters;

(x) To review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and advise the Risk Management Committee / Board on such risks and opportunities that may materially affect the Company's Enterprise Risk Management (ERM) program;

(xi) To review the Business Responsibility & Sustainability Report of the Company;

(xii) To periodically review and monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto;

(xiii) To frame and review ESG Governance framework over Supply Chain/ third parties and audit schedule for the Company's specific ESG compliances over third parties;

(xiv) To review ESG related feedback from key Suppliers and Customers;

(xv) To appoint experts, advisors and consultants in relation to ESG initiatives of the Company;

(xvi) To provide assurance to Board in relation to sustainability initiatives undertaken by the Committee; and

(xvii) To undertake any other matter related to sustainability and ESG as entrusted by the Board from time to time."

ESG Committee Report for FY 2024-25

To,

The Board of directors,

Dabur India Limited

The Committee comprises of one Independent Director, two Executive Directors and five senior management personnel being non- board members.

The primary responsibility of the Committee is to look into Environment (E), Social (S) and Governance (G) related matters of the organization.

During FY 2024-25, the Committee:-

(i) approved ESG related policies, viz.

a. Investors Policy
b. Non-Discrimination & Anti-Harassment Policy
c. Anti-Bribery and Anti-Corruption Policy
d. Quality Policy
e. Food Safety Policy
f. Privacy Policy.
g. ESG Policy;
h. Environment Policy;
i. Ethical & Responsible Marketing Policy;
j. Sustainable Sourcing Code of Conduct (in place of Suppliers' Code of Conduct); and
k. Sustainable Sourcing and Preferential Procurement Policy
l. Biodiversity Protection and No Deforestation Policy
m. Animal Testing Policy

(ii) reviewed the status of ESG implementation in the organization,

(iii) re-appointed M/s Ernst & Young LLP as ESG implementation partners from 01.10.2024 up to 30.09.2025 and decided their scope of work.

(iv) approved the Business Responsibility and Sustainability Report for FY 2023-24.

In conclusion, the Committee is sufficiently satisfied about the responsibilities outlined.

Place: New Delhi
Date: May 07, 2025

Mohit Malhotra
Chairman, ESG Committee

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company monitors performance of its subsidiaries, *inter-alia*, by the following means:

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

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

iii) Appointment of an independent Director of the Company on the Board of directors of unlisted material subsidiary.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- www.dabur.com. The weblink for the same is https://www.dabur.com/sites/default/files/2021-05/167-policy-on-material-subsidiary-31.1.2019.pdf

During FY 2024-25, Dabur International Limited, a wholly owned subsidiary, incorporated outside India on November 01, 1989 at Isle of Man, has been a material subsidiary of the Company. On April 24, 2024, PKF Accountants & Business Advisers, Chartered Accountants, Dubai were appointed as Statutory Auditors of Dabur International Limited for the year ended March 31, 2025. After the close of FY 2024-25, i.e. w.e.f. April 1, 2025, Dabur International FZE has also become a material subsidiary of the Company in addition to the already existing material subsidiary - Dabur International Limited.

Further, Dabur India Ltd. does not have any unlisted material subsidiary, incorporated in India. {Under the Listing Regulations, a "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent [for appointment of independent director of the Company on the board of material

subsidiary (refer iii) above - twenty percent] of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year}.

The Company does not have a listed subsidiary.

Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated May 10, 2018, for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during FY 2019-20, the Company had adopted a Board approved Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

The Chief Executive Officer of the overseas business confirms compliance with the Group Governance Policy on an annual basis to the Board of Directors of your Company.

MANAGEMENT COMMITTEE

The CEO and Executive Directors, supported by the Management Committee, is responsible for ensuring delivery on the Company's strategy, business plans and financial performance. The Management Committee believes in growing business responsibly and sustainably and ensure that code of business principle is adhered by all the employees.

Senior Management

As at March 31, 2025, the Senior Management of the Company comprises of following members:

Sl. No.	Names (in alphabetical order)	Category
1	Mr. Abhinav Dhall	Head – Group Corporate Strategy
2	Mr. Abhishek Dinesh Jugran	Head of Marketing – HPC & Foods business
3	Mr. Ankush Jain	Chief Financial Officer
4	Mr. Ashok Kumar Jain	EVP (Finance) & Group Company Secretary and Chief Compliance Officer
5	Mr. Biplab Baksi	Head of Human Resources
6	Ms. Isha Lamba	Head – Investor relations and M&A
7	Mr. Philipe Joseph Haydon	Head of Healthcare business
8	Mr. Rehan Hasan	Head of Sales
9	Mr. Saket Gupta	Company Secretary
10	Mr. Saurabhkumar Narendra Lal	Head of Operations

During the year, following changes took place in the senior management personnel:

Additions / deletions during the year

1. Mr Anil Bothra – Head - Corporate Affairs, ceased as senior management personnel due to resignation from the Company w.e.f. 09.08.2024
2. Mr. Anshul Gupta – Head of Sales ceased as senior management personnel due to resignation from the Company w.e.f. 16.08.2024.
3. Mr. Dinesh Chandra Pandey and Mr. Prasun Bandyopadhyay ceased as senior management personnel due to internal restructuring w.e.f. 04.10.2024.
4. Mr. Rahul Awasthi – Head of Operations ceased as senior management personnel due to resignation from the Company w.e.f. 30.09.2024.
5. Ms. Isha Lamba, Head- Investor relations and M&A joined as senior management personnel w.e.f. 02.05.2024.
6. Mr. Rehan Hasan, was elevated as Head of Sales in the category of senior management personnel w.e.f. 16.08.2024.
7. Mr Saket Gupta, was elevated as Company Secretary in the category of senior management personnel w.e.f. 02.08.2024.
8. Mr. Saurabhkumar Narendra Lal – Head of operations, joined as senior management personnel w.e.f. 24.09.2024

Integrated Report and Management Discussion & Analysis

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

POLICIES, AFFIRMATIONS AND DISCLOSURES

Code of Conduct

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

The Code of Conduct is available on the website of the Company www.dabur.com. All Board members and senior management personnel affirm compliance with the Code of

Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed as Annexure A at the end of this report.

Related Party Transactions

Dabur has formulated a Policy on materiality of Related Party Transactions for bringing transparency while dealing with Related Party Transactions. The policy is being reviewed periodically in line with the amendments in the Listing Regulations. The updated policy has been displayed on the website at www.dabur.com at weblink https://www.dabur.com/sites/default/files/2023-02/Policy%20on%20Related%20Party%20Transactions.pdf

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

Further, there were no materially significant related party transactions that may have potential conflict with the interests of the company at large.

The Related Party Transactions as per requirements of IND AS24 are disclosed in Note No. 55 to the audited standalone financial statements. A statement of these transactions were also placed before the Audit Committee and Board meetings from time to time.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations was sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance (no longer required w.e.f. 31.12.2024). Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges on the date of publication of standalone and consolidated financial results for half year.

Disclosures by Board Members & Senior management

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

- their dealings in the Company's shares; and
- all material, financial and commercial transactions, if any;

where they have personal interest that may have potential conflict with the interests of the Company at large.

Disclosure of accounting treatment in preparation of financial statements

Dabur has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to Note Nos. 5 and 6 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the company.

Details of non-compliance by the Company

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

Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

Dabur has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Dabur has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 62 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

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

Commodity price risk and hedging activities

The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations. Disclosure in the format required vide SEBI Master Circular dated November 11, 2024 is as under:

- Exposure of the Company to commodity and commodity risks faced by it throughout the year (FY 2024-25):
  a) Total exposure of the Company to commodities in **INR 2019 Crores**

b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
	Rs Crores	Metric Tons	OTC	Exchange	OTC	Exchange	
Edible Oil & its derivatives	430	35,108	Nil	Nil	Nil	Nil	Nil
Crude Oil based derivatives	434	46,838	Nil	Nil	Nil	Nil	Nil
Other Agricultural Items (Fruits, Sugar, Honey, Spices, Herbs, Guar & Psyllium)	1082	1,57,162	Nil	Nil	Nil	Nil	Nil
Gold and Silver	73.5	343 kg	Nil	Nil	Nil	Nil	Nil

c) Commodity risks faced by the Company during the year and how they have been managed

Dabur's has approximately 70% of their procurement linked to a commodity as its base. In the year 2024-25 Dabur saw stable to deflationary market during April 2024 to September 2024 and inflationary trend during October 2024 to March 2025. As in the past, Dabur adopts multi-pronged strategy to hedge itself from adverse effects of commodity price & availability volatility. Many of the seasonal agricultural items are purchased (contracted) on annual basis like Fruit Pulps and Green Amla. Dabur closely monitors the supply & demand dynamics of some of the commodities like vegetable oils, sugar and crude derivatives and take appropriate intervention by means of forward buying. Dabur also works closely with suppliers to appropriately hedge the base commodities by means of collaborative risk mitigation plans. Dabur has robust internal controls, checks & review mechanism, wherein Management Committee members of Dabur review all such hedges on a quarterly basis.

Foreign Exchange Risk and hedging activities

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

Code for prevention of Insider-Trading Practices

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following policies/codes which are revised from time to time according to applicable laws or as per need:

- Code of Conduct for Prevention of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of "legitimate purposes" forms part of this Code; and
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI.

All compliances relating to the Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and while handling any UPSI, cautioning them of the consequences of violations. The Executive Vice President (Finance) and Group Company Secretary has been appointed as the Chief Compliance Officer.

Whistle-Blower Policy / Vigil Mechanism

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

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any UPSI.

- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.dabur.com.Web link for the same is https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its report, affirmed that one complaint has been received during the year which was under investigation and has also affirmed that no personnel have been denied access to the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2024-25.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long which is in line with Regulation 43A of the Listing Regulations and the Act. The Policy has been displayed on the Company's website www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf and is also available in the Directors' Report which forms part of this Annual Report.

CEO/ CFO certification

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company in their meeting held on May 07, 2025, with regard to the financial statements and other matters specified in the said regulation, for FY 2024-25.

Legal Compliance Reporting

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

Utilization of funds raised through preferential allotment or qualified institutions placement

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement and also there are no unutilized funds, therefore, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company M/s Chandrasekaran Associates have issued a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure B at the end of this report.

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of the Committee(s) of Board of Directors, were accepted by the Board.

Total fees paid to statutory auditors and all entities in the network

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) during FY 2024-25, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Sl. No.	Company Name	Fee paid/payable (Rs. In crores)		
		Statutory Audit and limited review	Certification and other services	Reimbursement of expenses
1	Dabur India Ltd., Holding Company	0.80	0.10	0.31
2	H&B Stores Limited, wholly owned subsidiary	0.0175	0	0
3	Badshah Masala Private Limited, subsidiary	0.03	0	0.0098

Credit Ratings

For all credit ratings obtained by the Company along with any revisions thereto during the financial year 2024-25, kindly refer to relevant disclosures in the Directors' Report which forms part of the Annual Report 2024-25.

Disclosure of certain types of agreements binding listed entities under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations

The Company ensures timely disclosure of all information required to be disclosed as per the provisions of the Listing Regulations.

Disclosure regarding the agreement entered into between certain Promoter entities of the Company on October 26, 2005 (as amended from time to time), was filed with Stock Exchanges during FY 2023-24.

The details of the said subsisting agreement under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations have, accordingly, been made available on the website of the Company at weblink https://www.dabur.com/sites/default/files/2023-08/Shareholders%20Agreement%20-%2011.08.2023.pdf.

SHAREHOLDERS

Changes and appointment/ re-appointment of Directors

For information in this regard, kindly refer to the section 'Directors' contained in Directors' Report which forms part of the Annual Report 2024-25.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

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

Financial Results: The quarterly/annual financial results are normally published in newspapers as per the requirements of applicable laws. Details of publication of financial results for the year under review are given below:

Description	Date	Newspaper publication
Unaudited Financial Results for the quarter ended June 30, 2024	August 02, 2024	All editions of Economic Times & Hindustan Times (english edition) and Delhi-NCR editions of Hindustan (hindi edition)
Unaudited Financial Results for the quarter/ half year ended September 30, 2024	October 31, 2024	All editions of Financial Express (English edition) and Delhi-NCR editions of Hindustan (hindi edition)
Unaudited Financial Results for the quarter/ nine months ended December 31, 2024	January 31, 2025	all editions of Mint (English newspaper) and all editions of Deshbandhu (hindi edition)
Audited Financial Results for the quarter/ financial year ended March 31, 2025	May 08, 2025 (tentative)	Same as above

The consolidated financial results are also sent electronically to all the shareholders possessing email ids. Shareholders who had not yet provided their email id's to the Company / its Registrar, are requested to provide the same at the earliest in order to receive regular updates from the Company.

Annual Report: Annual Report for FY 2023-24 containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who had provided their email ids and is also available at the Company's website at www.dabur.com.

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

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

The 'Investors' section provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/updation thereof, transfer/transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared up to the financial year ended March 31, 2025 [up to FY 2024-25 (Interim)] are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

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

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

The Company proposes to send documents like shareholders' meeting notice/ other notices, audited financial statements, Directors' report, Auditor's report or any other document, to its members in electronic form at the email addresses provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter (Form ISR-1) is available in the 'Investors' Section under 'Shareholder Services' of the Company's website www.dabur.com

Reminders to shareholders: Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders as per Company records.

NEAPS (NSE Electronic Application Processing System) and BSE Listing centre: NSE and BSE have developed web-based applications for corporates. All compliances like Financial Results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing Centre.

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

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

Dedicated email ID for communication with Investor Education and Protection Fund (IEPF) Authority: The Company has a dedicated email id of Nodal Officer – saket.gupta@dabur.com for communication with the IEPF Authorities.

Arbitration Mechanism (ODR Mechanism)

SEBI has vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. This information along with SEBI circular is uploaded on the website of the Company at www.dabur.com for the shareholders' information and reference.

INVESTOR RELATIONS

Investor Relations (IR) at Dabur aims at building an interactive engagement with the investor community and act as a robust channel of communication. The IR team complies with regulatory guidelines while disseminates accurate and timely information about the Company's business activities, strategy, and performance to enable the investor community to make informed decisions. Feedback and inputs received from investor community are discussed internally and factored into plans and strategies of the Company. The IR team interacts with all classes of funds and investors to ensure a diversified shareholder base in terms of geographical location, investment strategy, and investment horizon.

IR calendar for the year includes:

- Quarterly updates about the performance of the Company immediately after the release of quarterly results on the stock exchanges
- Investor Conference call is held post quarterly results, where all members of the investor community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are addressed in this forum. A webcast, recording and transcript of the same are provided on the Company's website for the benefit of those who could not attend the call.
- Meetings are held from time to time with investors to brief them about the Company's ongoing performance / initiatives and respond to their queries and concerns.
- The Company participates in investor conferences in India and abroad, organized by leading institutional brokerage houses. During FY 2024-25, the Company attended investor conferences hosted by leading institutions such as ICICI Securities, JP Morgan, Bank of America, Nuvama Institutional Equities and Motilal Oswal.

All historical and latest information updates are promptly available on the 'Investors' section of the Company's website for reference. The website also provides real-time updates on the stock price, comparative performance, and shareholder returns.

GENERAL BODY MEETINGS

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

Financial Year	Category	Location of the meeting	Date	Time
2021-22	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 12, 2022	10.30 AM
2022-23	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 10, 2023	03:00 PM
2023-24	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 08, 2024	03:00 PM

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

Date of AGM	Special Resolutions passed
August 12, 2022	1. Appointment of M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as statutory auditors of the Company, to hold office from the conclusion of this 47th AGM until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027. 2. Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of five consecutive years w.e.f. September 01, 2021 to August 31, 2026. 3. Re-appointment of Mr. Pritam Das Narang (DIN: 00021581) as a Whole time Director of the Company designated as Group Director-Corporate Affairs, for a period of five years w.e.f. April 01, 2023 to March 31, 2028, not subject to retirement by rotation.
August 10, 2023	1. Appointment of Mrs. Satyavati Berera (DIN: 05002709), as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. June 01, 2023 to May 31, 2028. 2. Re-appointment of Mr. Ajit Mohan Sharan (DIN: 02458844), as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. January 31, 2024 to January 30, 2029. 3. Re-appointment of Mr. Mohit Malhotra (DIN: 08346826) as the Whole time Director and Chief Executive Officer of the Company, for a period of five years w.e.f. January 31, 2024 to January 30, 2029, including remuneration. 4. Approval and adoption of restated Articles of Association in place of existing Articles of Association of the Company.
August 08, 2024	1. Appointment of Mr. Ravi Kapoor (DIN: 00185981), as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. June 25, 2024 to June 24, 2029.

Postal Ballot

During the year under review, the following resolution was passed through postal ballot:

Special Resolution was passed for appointment of Mr. Romesh Sobti (DIN: 00031034) as Non- Executive Independent Director on the Board of the Company for a period of 5 (five) consecutive years w.e.f. April 01, 2024 till March 31, 2029.

Mr. P D Narang, Whole-time Director and Mr. Ashok Kumar Jain, Company Secretary and Compliance Officer (position of Company Secretary demitted w.e.f. August 02, 2024) of the Company were authorised by the Board of Directors for conducting the postal ballot process in a fair and transparent manner.

Procedure of Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations, 2015 and pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and General Circulars issued by MCA, the Company had provided remote e-voting facility to its Members to enable them to cast their vote electronically only instead of submitting the Postal Ballot Form physically.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its members to enable them to cast their vote electronically.

The postal ballot notice and instructions for e-voting were sent only through electronic mode to those Members whose email address was registered with the Company / Company's RTA i.e. KFin Technologies Limited / depository participant(s) as on March 29, 2024 ("Cut-off Date"). The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder. Voting rights will be reckoned in proportion to the paid-up value of shares registered in the name of the members on the Cut-off Date.

CS Navneet Arora, Company Secretary in Practice and Managing Partner of M/s Navneet K Arora & Co LLP who was appointed as Scrutinizer by the Board of Directors, had submitted his report dated May 06, 2024, addressed to the Chairman of the Company in the prescribed format, who had countersigned the same. The summary of voting results is given below:

Particulars of Resolution	% of total votes cast in favour of the resolution	% of total votes cast against the resolution
To appoint Mr. Romesh Sobti (DIN: 00031034) as a Non-Executive Independent Director of the Company	99.27%	0.73%

Based on the Report, the resolution set out in the Postal Ballot Notice was deemed to be passed with requisite majority on May 04, 2024, i.e. the last date of casting vote on the resolution.

The results were declared on May 06, 2024 and were simultaneously intimated to Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited and uploaded on website of the Company as well as on the website of NSDL on the same day.

Whether any special resolution is proposed to be conducted through postal ballot

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

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2024-25. The quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer, is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

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

2) Shareholders Rights

Quarterly Consolidated Financial Results are sent electronically to all shareholders possessing email ids. The same is also uploaded on the Company's website www.dabur.com

3) Modified opinion(s) in Audit Report

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

4) Separate posts of Chairman and the Managing Director or the CEO

The Chairman of the Company is a Non-Executive Director and not related to the Managing Director or the CEO as per the definition of the term "relative" as defined under the Act.

5) Reporting of Internal Auditors

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

ADDITIONAL SHAREHOLDERS INFORMATION

1) Company Registration Details

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

2) Annual General Meeting

Date: August 07, 2025; Time: 3:00 PM; Venue: through video conferencing/ other audio-visual means (Deemed venue of the meeting: Registered Office).

3) Financial Calendar

Financial year: April 1 to March 31

For FY 2024-25, results were announced on:

- First Quarter – August 01, 2024
- Second Quarter & Half Year – October 30, 2024
- Third Quarter & Nine months – January 30, 2025; and
- Fourth Quarter and Annual – May 07, 2025

For FY 2025-26, results will be announced tentatively (subject to change) by:

- First Quarter – July 31, 2025
- Second Quarter & Half Year – October 31, 2025
- Third Quarter & Nine months – January 29, 2026
- Fourth Quarter and Annual – May 07, 2026

Book Closure

The dates of Book Closure are from Monday, July 21, 2025, to Friday, July 25, 2025 (both days inclusive) and record date for dividend is Friday, July 18, 2025.

Dividend Payment

During FY 2024-25, an interim dividend of Rs. 2.75 per equity share fully paid up was paid on November 22, 2024. Further, a final dividend of Rs.5.25 per equity share fully paid up for FY 2024-25, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid on or before August 12, 2025.

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

Pursuant to Section 124 of Act, final dividend for the financial year 2016-17 and interim dividend for the financial year 2017-18 which remained unpaid /unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

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

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2017-18	Final	625	26/07/2018	30/08/2025
2018-19	Interim	125	31/10/2018	06/12/2025
2018-19	Final	150	30/08/2019	04/10/2026
2019-20	Interim	140	05/11/2019	10/12/2026
2019-20	Final	160	03/09/2020	08/10/2027
2020-21	Interim	175	03/11/2020	09/12/2027
2020-21	Final	300	19/08/2021	20/09/2028
2021-22	Interim	250	02/11/2021	08/12/2028
2021-22	Final	270	12/08/2022	17/09/2029
2022-23	Interim	250	26/10/2022	01/12/2029
2022-23	Final	270	10/08/2023	15/09/2030
2023-24	Interim	275	02/11/2023	08/12/2030
2023-24	Final	275	08/08/2024	13/09/2031
2024-25	Interim	275	30/10/2024	30/11/2031

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

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the financial year 2024-25, 1,55,010 equity shares of the Company were transferred to the IEPFA. Relevant details of such shares is available on the website of the Company www.dabur.com.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) read with Schedule VI of the Listing Regulations, the unclaimed shares lying in the possession of the company are required to be dematerialized and transferred into a special demat account held by the company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

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

Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

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

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	560	9,24,458
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	36	89,210
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	36	89,210
4	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	39	94,250
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	485	7,40,998

Listing

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

- **BSE Ltd. (BSE)**

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

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

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

The annual listing fees for FY 2025-26 to BSE and NSE have been paid.

Dabur's Stock Exchange codes:

ISIN	INE016A01026
BSE Stock Code	500096
NSE Code	DABUR
Bloomberg Code	DABUR IB
Reuters Code	DABU.BO

At present, the Non-Convertible Debentures (NCDs) of the Company are listed at NSE under ISIN INE016A08021 (issued and allotted on April 27, 2023).

During the year, NCDs of the Company under ISIN INE016A08013, which were listed at NSE, were redeemed at maturity on October 21, 2024.

Allotment of equity shares during the year

As at March 31, 2025, the paid-up equity share capital of the Company is Rs. 1,77,23,18,252/- divided into 1,77,23,18,252 equity shares of Re.1/- each. Details of allotment of equity shares by the Company during the year under review are as under:

1. Allotment of 2,72,219 equity shares of Re.1/- each on May 22, 2024;
2. Allotment of 3,642 equity shares of Re.1/- each on November 19, 2024;
3. Allotment of 3,229 equity shares of Re.1/- each on February 14, 2025.

Market Capitalization

SEBI, vide amendment in Listing Regulations mandated ascertainment of market capitalization basis of their average market capitalization from 1st July to 31st December of that calendar year. Accordingly, the Market Capitalization of the Company as on December 31, 2024 at NSE is Rs. 103,88,030.53 lakhs, which is at 94th position in the list.

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2025 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as at March 31, 2025

Number of equity shares held	Total number of share holders	% of shareholders	Total number of shares held	% of share holding
up to 5000	5,02,006	99.30	4,78,59,629	2.70
5001 – 10000	2,361	0.47	1,49,91,560	0.85
10001 and above	1,190	0.24	1,70,94,67,063	96.45
Total	**5,05,557**	**100.00**	**1,77,23,18,252**	**100.00**

Shareholding pattern by ownership as at March 31, 2025

Particulars	As on March 31, 2025				As on March 31, 2024			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Promotor & Promotor Group	26	0.005	1,17,45,43,985	66.27	26	0.01	1,17,40,00,355	66.25
Foreign Portfolio Investors	673	0.133	22,46,57,624	12.68	716	0.16	28,04,38,366	15.83
Mutual Funds	31	0.006	11,04,97,018	6.23	30	0.01	10,58,89,338	5.97
Financial institutions/Banks	6	0.001	15,66,404	0.09	8	0.00	18,91,383	0.11
Insurance companies	24	0.005	12,82,12,562	7.23	25	0.01	8,87,70,641	5.01
NRI's/OCB/Foreign Nationals	9,961	1.970	52,71,196	0.30	8,509	1.96	51,04,722	0.28
Individuals (including Trusts & HUF)	4,93,687	97.652	8,20,61,268	4.63	4,24,561	97.64	8,25,00,193	4.66
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	1,149	0.227	4,55,08,195	2.57	948	0.22	3,34,44,164	1.89
Total	**5,05,557**	**100.00**	**1,77,23,18,252**	**100**	**4,34,823**	**100**	**1,77,20,39,162**	**100**

Top ten shareholders other than promoters as on March 31, 2025

Name of the Shareholder	No. of Shares held	% of Shareholding
Life Insurance Corporation of India	9,62,03,582	5.43
NPS Trust Funds	3,41,36,892	1.93
ICICI Prudential Value Discovery Fund	2,64,37,692	1.49
SBI Contra Fund	2,59,39,526	1.46
HDFC Trustee Company Limited	1,87,66,551	1.06
First Sentier Investors Icvc - Stewart Investors Asia	1,35,57,584	0.76
ICICI Prudential Life Insurance Company Limited	93,91,301	0.53
Kotak Mahindra Trustee Co Ltd	83,84,805	0.47
Vanguard Total International Stock Index Fund	81,72,629	0.46
Vanguard Emerging Markets Stock Index Fund	74,55,664	0.42

Dematerialization of Shares and Liquidity

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

- As on March 31, 2025, 99.90% shares of the Company were held in dematerialized form.
- The equity shares of the Company are traded at BSE Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares - Process

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

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

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

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

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

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

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

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrar & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated. Upon confirmation of such request for consolidation, RTA will issue Letter of Confirmation which shall be used by shareholders to get the shares credited in their demat account.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 34,39,758 outstanding Employee Stock Options as at March 31, 2025 with vesting period from 1 to 5 years from the date of grant. Other than the above, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any other convertible instruments as on date.

Details of Public Funding Obtained in the last three years

The Company has issued and allotted 25,000 unsecured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,00,000/- each on April 27, 2023, which are listed on the National Stock Exchange of India Ltd.

The proceeds of aforesaid NCDs have been fully utilized for the purpose for which it was raised by the Company in accordance with the terms of the issue. Further, the credit rating of the NCDs, as obtained by the Company from ICRA Limited is as below:

Facility	Rated Amount	Amount	Remarks
NCDs	Rs. 250 Crores	[ICRA]AAA(Stable)	Reaffirmed

During the year, 2,500 NCDs of Rs. 10,00,000 /- each were redeemed on their due date of October 21, 2024.

The contact details of the debenture trustee for the above NCDs are as follows:

M/s AXIS TRUSTEE SERVICES LIMITED

Axis House, 2nd Floor, Bombay Dyeing Mill, Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400025

Telephone: 02224255206, 02262300451

Fax No. 02224255206, 02262300700

Registrar and Transfer Agent (RTA)

SEBI vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the company exceeds one lakh, the company shall either register with SEBI as a Category II share transfer agent for all work related to share registry or appoint a registrar to an issue and share transfer agent registered with SEBI. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited (now vests with KFin Technologies Limited) as its RTA.

Details of the RTA are given below-

KFin Technologies Limited	
305, New Delhi House, 27 Barakhamba Road, New Delhi- 110001 Phone No. – 011 – 43681700, Fax No. 011-43681710 Website - www.kfintech.com	Selenuim Building, Tower – B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91-040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com; Website - www.kfintech.com

Share Transfer System

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

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority to approve transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the

date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

Reconciliation of Share Capital Audit

Qualified Chartered Accountant or a Practicing Company Secretary or a Practicing Cost Accountant carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on a quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders Relationship Committee of the Board.

Company's Registered Office Address:

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

PLANT LOCATIONS

Location	Address
Sahibabad	Unit I, II Plot No. 22, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
	Unit III Plot No. 5/1, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
Baddi	Hajmola Unit Plot No.109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Chyawanprash Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Amla/Honey Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Shampoo Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Toothpaste Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Honitus/Nature Care Unit Plot No. 109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Food Supplement Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Oral Care Unit Plot No. 601, Malkumajra, P.O. Bhud, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh)
	Green Field Unit Village Manakpur, PO Lodhimajra, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Air Freshner Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Tooth Powder Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	New Honey Unit Plot No. – 03, Survey No. 283-285 & 287, Village Manakpur, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Honey Unit Village Manakpur, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
Pantnagar	Unit II Plot No.4, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
	Unit III Plot No. 16, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
Jammu	Unit I, II, III (Hajmola Unit), IV (Gulabari Unit) & V (Carbonated Juice) Lane No.3, Phase II, SIDCO Industrial Complex, Bari Brahmana, Dist. Samba, Jammu – 181 133 (J&K)
Katni	10.4 Mile Stone, NH -7, Village Padua, PO Piprondh, Distt. Katni– 483 442 (Madhya Pradesh)
Alwar	SP-C- 162, Matsya Industrial Area, Alwar - 301 030 (Rajasthan)
Pithampur	86-A, Kheda Industrial Area, Sector-3, Pithampur, Distt. - Dhar – 454 774 (Madhya Pradesh)
Narendrapur	9, Netaji Subhash Chandra Bose Road, P.O. – Narendrapur, Kolkata - 700103 (West Bengal)
Silvassa	Unit I & II Survey No. 225/4/1, Saily Village, Silvassa – 396230, Dadra & Nagar Haveli (Union Territory)

Location	Address
Newai	Plot No. G 50-59, IID Centre, NH-12, Road No.1, RIICO Industrial Area, Newai, Distt. Tonk – 304022 (Rajasthan)
Nashik	D-55, Additional M.I.D.C., PO Ambad, Distt. Nashik – 422 010 (Maharashtra)

Location	Address
Tezpur	Industrial Growth Centre (IGC) – Ballipara, Village Dhekidol, PO Ghoramari, PS Salonibari, Distt. Sonitpur – 784 105 (Assam)
Indore	Plot no - 44,45,46,47,97 Smart Industrial Park, Near Natrip, Pithampur District Dhar, Madhya Pradesh – 454774

ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenuim Building, Tower – B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-345-4001, email: einward.ris@kfintech.com; Website - www.kfintech.com
For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others	Ms. Isha Lamba Dabur Corporate Office, Kaushambi Sahibabad, Ghaziabad-201010 (U.P.), India Tel.: 0120-3962100 Fax: 0120-4374929
Chief Compliance Officer	Mr. Ashok Kumar Jain, EVP (Finance) & Group Company Secretary and Chief Compliance Officer Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000; Fax: 011 – 2322 2051
Company Secretary	Mr. Saket Gupta, Company Secretary Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000; Fax: 011 – 2322 2051

Annexure – A

DECLARATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

Place : New Delhi
Date : May 07, 2025

Mohit Malhotra
CEO, Dabur India Limited

Annexure – B

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dabur India Limited and having CIN L24230DL1975PLC007908 and having registered office at 8/3 Asaf Ali Road, New Delhi 110002 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number **("DIN")** status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of director	DIN	Original Date of appointment in the Company
1.	Pritam Das Narang	00021581	01/04/1998
2.	Amit Burman	00042050	01/11/2001
3.	Mohit Burman	00021963	23/07/2007
4.	Saket Burman	05208674	31/01/2012
5.	Ajit Mohan Sharan	02458844	31/01/2019
6.	Mohit Malhotra	08346826	31/01/2019
7.	Aditya Chand Burman	00042277	19/07/2019
8.	Mukesh Hari Butani	01452839	01/01/2021

Sl. No.	Name of director	DIN	Original Date of appointment in the Company
9.	Rajiv Mehrishi	00208189	01/09/2021
10.	Satyavati Berera	05002709	01/06/2023
11.	Romesh Sobti	00031034	01/04/2024
12.	Ravi Kapoor	00185981	25/06/2024

Ensuring the eligibility of/ for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000260370

Place : Delhi
Date : May 07, 2025

Annexure – 1

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/ CHAIRMANSHIPS HELD

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Mohit Burman	Chairman/ PD / NED	Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	-	-
		H&B Stores Limited *(Unlisted Co.)*	NED, Chairman	-	-
		Universal Sompo General Insurance Company Ltd. *(Unlisted Co.)*	NED	-	-
		Eveready Industries India Limited *(Listed Co.)*	NED	Audit Committee	-
Total		**4**	**-**	**1**	**Nil**
Mr. Saket Burman	Vice Chairman/ PD/NED	None	-	-	-
Total		**Nil**	**-**	**Nil**	**Nil**
Mr. Amit Burman	PD / NED	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
Total		**1**	**-**	**Nil**	**Nil**
Mr. Aditya Burman	PD/ NED	Oncquest Laboratories Limited *(Unlisted Co.)*	NED	-	-
Total		**1**	**-**	**Nil**	**Nil**
Mr. P D Narang	ED (WTD)	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	Audit Committee	-
		Badshah Masala Private Limited *(Unlisted Co.)*	NED	Audit Committee	-
Total		**3**	**-**	**2**	**Nil**
Mr. Mohit Malhotra	ED/ CEO (WTD)	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Badshah Masala Private Limited *(Unlisted Co.)*	NED	-	-
Total		**2**	**-**	**Nil**	**Nil**
Mr. Ajit Mohan Sharan	ID	Capri Global Capital Ltd. *(Listed Co.)*	ID	Audit Committee	-
		OIT Infrastructure Management Limited *(Unlisted Co.)*	NED	-	-
Total		**2**	**-**	**1**	**-**
Mr. Mukesh Hari Butani	ID	Hitachi Energy India Limited *(Listed Co.)*	ID	Stakeholders Relationship Committee & Audit Committee	Audit Committee
		Latent View Analytics Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		United Spirits Limited *(Listed Co.)*	ID	Stakeholders Relationship Committee & Audit Committee	-
		Schloss Bangalore Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		Bata India Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
Total		**5**	**-**	**7**	**4**

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Rajiv Mehrishi	ID	The Tata Power Company Limited *(Listed Co.)*	ID	Audit Committee	-
		Piramal Enterprises Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		NSE IFSC Limited *(Unlisted Co.)*	ID	-	-
		Reliance Retail Ventures Limited *(Unlisted Co.)*	ID	-	-
		Tata Power Renewable Energy Limited *(Unlisted Co.)*	ID	Audit Committee	-
		Jio Financial Services Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
Total		**6**	**-**	**4**	**2**
Mrs. Satyavati Berera	ID	Birlasoft Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		Castrol India Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
Total		**2**	**-**	**2**	**2**
Mr. Romesh Sobti	ID	Kogta Financial (India) Limited *(Unlisted Co.)*	ID	Audit Committee	Audit Committee
		Adani Green Energy Limited *(Listed Co.)*	NED	Audit Committee	
		Delhivery Limited *(Listed Co.)*	NED	Audit Committee & Stakeholder Relationship Committee	Audit Committee
		Aditya Birla Capital Limited *(Listed Co.)*	NED	-	-
Total		**4**	**-**	**4**	**2**
Mr. Ravi Kapoor	ID	Bharat Forge Limited *(Listed Co.)*	ID	Audit Committee	
Total		**1**	**-**	**1**	**Nil**

* PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, CEO- Chief Executive Officer, WTD- Whole Time Director, MD- Managing Director.

Note:

1. Details exclude private limited companies, foreign companies and companies under section 8 of the Act.
2. Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) have been considered, excluding Committees of Dabur India Limited.

DIRECTORS' REPORT

To,
The Members,

Your directors feel immense pleasure in presenting the 50th Annual Report of Dabur India Limited ("Dabur", "Company" or "Your Company"), for the financial year ended March 31, 2025 ("FY 2024-25").

FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below:

(Rs. in crores)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations including other Income	**13,113.19**	**12,886.42**	**9,522.65**	**9,553.22**
Less: Expenses				
Cost of goods sold	6,534.86	6,446.96	4,962.05	4,928.48
Employee benefits expenses	1,291.23	1,239.56	776.86	782.14
Finance cost	163.50	124.18	99.58	81.14
Depreciation and Amortization expenses	445.60	399.21	250.93	208.86
Other Expenses	2,420.66	2,317.26	1,624.89	1,585.90
Total Expenses	**10,855.85**	**10,527.17**	**7,714.31**	**7,586.52**
Profit before share of profit from joint venture and exceptional items and tax	**2,257.34**	**2,359.25**	**NA**	**NA**
Share of profit/(loss) of Joint Venture	0.55	(0.51)	NA	NA
Profit before exceptional items and tax	**2,257.89**	**2,358.74**	**1,808.34**	**1,966.70**
Exceptional items	-	-	-	-
Profit before tax	**2,257.89**	**2,358.74**	**1,808.34**	**1,966.70**
Tax expense	517.47	547.43	405.12	457.49
Net Profit for the year	**1,740.42**	**1,811.31**	**1,403.22**	**1,509.21**
Other comprehensive income / (loss) for the year	89.09	(91.88)	65.95	34.59
Total comprehensive income for the year	**1,829.51**	**1,719.43**	**1,469.17**	**1,543.80**
Total comprehensive income attributable to -				
• Owners of the Holding Company	1,856.72	1,750.82	NA	NA
• Non-Controlling interest	(27.21)	(31.39)	NA	NA

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

DIVIDEND

The Company has paid an interim dividend of Rs. 2.75 per share of Re.1/- each fully paid up (being 275%) on November 22, 2024. We are pleased to recommend a final dividend of Rs. 5.25 per equity share of Re.1/- each fully paid up (being 525%) for FY 2024-25. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act"). The aggregate dividend for the year will amount to Rs. 8/- per equity share of Re.1/- each fully paid up (being 800%) as against Rs. 5.50 per share of Re.1/- each fully paid up (being 550%) declared last year. The dividend payout ratio for the current year is at 80.21%. The dividend recommended is in accordance with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act. The policy is available on the Company's website at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf

Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2016-17 amounting to Rs. 47,77,468/- and interim dividend for FY 2017-18 amounting to Rs. 59,77,102/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund ("IEPF") of the Central Government. The due dates for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report. The list of unpaid dividends declared up to FY 2023-24 (updated up to the date of 49th Annual General Meeting ("AGM") held on August 08, 2024) and for interim dividend declared during FY 2024-25 is available on Company's website www.dabur.com. Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

FINANCIAL STATEMENTS

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), from time to time, the Annual Report 2024-25 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Report, Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode.

The Annual Report 2024-25 is also available on the Company's website at www.dabur.com.

Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2024-25. During FY 2024-25, Consolidated Total Income was Rs.13,113.19 crores as against Rs.12,886.42 crores in the previous year. Further, Net Profit after Tax (after minority interest) for the year stood at Rs. 1,767.63 crores as against Rs.1,842.68 crores in the previous year.

Operations and Business Performance

Dabur is the largest Ayurvedic company in India and worldwide and has a repertoire of products based on the principles of Ayurveda for health and wellness, everyday personal care and value-added foods. During 2024-25, Dabur increased consumer engagement with its brands, rolling out a series of activations and initiatives to build greater brand equity and awareness. Dabur has been investing in expanding its retail footprint by entering newer villages and also growing its penetration in Indian households through a wider range of products based on natural ingredients.

The year saw Dabur sign a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to set up a new consumer goods manufacturing facility in the State, which will be Dabur's first such unit in South India and 14th new location in the country. Dabur's latest state-of-the-art multi-category manufacturing facility will be set up in SIPCOT Tindivanam, Tamil Nadu. This will be amongst Dabur's most modern and environment-friendly manufacturing facilities with the capacity to manufacture a range of Dabur's products for the South market.

Internationally, over the years, Dabur has evolved into a global powerhouse, establishing its presence in more than 120 countries worldwide with manufacturing presence across eight countries.

Dabur ended the year 2024-25 with a Consolidated Revenue from Operations of Rs.12,563 crore and Consolidated Operating Profit of Rs.2,317 crore. Profit after Tax after minority stood at Rs.1,768 Crore. The International Business reported a constant currency growth of 17.2% in FY25.

For detailed information, kindly refer to the Integrated Report, Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

CORPORATE GOVERNANCE

Good governance practices are the established norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. The Company has also formulated a Policy on Group Governance to monitor the governance of its unlisted subsidiaries across the globe.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is annexed as "Annexure 1" and forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

In terms of the Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company www.dabur.com at weblink https://www.dabur.com/investor/financial-information/reports/1271/Business-Responsibility-Reports . Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company.

CREDIT RATING

During the year, the Company has sustained its long-term bank facility credit rating of AAA (Stable) which has been reaffirmed by CRISIL. Further CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (Stable). The Company's short term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. These rating indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

Further, ICRA has reaffirmed the rating on long term NCD programme of the Company as AAA (Stable). Further, ICRA has assigned the rating on the Bank limits (rated on long term and short scale) of Rs. 1,000 crores of the Company. Long term Bank limits have been rated as AAA and Short-term limits as A1+. These rating indicates highest degree of safety regarding timely servicing of financial obligations. The rated instrument carries lowest credit risk and the outlook on the long-term rating is stable.

DIRECTORS

Pursuant to Sections 149, 152 and other applicable provisions of the Act, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Mohit Burman (DIN:00021963), Non-Executive Director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company had appointed Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. January 01, 2021 to December 31, 2025. He is eligible for re-appointment as Independent Director. Considering the good performance evaluation report of the director, the Board of Directors of the Company ("the Board"), on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 07, 2025 have re-appointed him for a second term of 5 (five) consecutive years, with effect from January 01, 2026 to December 31, 2030, subject to approval of shareholders in the ensuing AGM.

The Company has received necessary disclosures and notices with respect to re-appointment of Directors mentioned above.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, during the year the Company has also appointed following persons as Non-Executive Independent Directors of the Company:

- Mr. Romesh Sobti (DIN: 00031034) was appointed w.e.f. April 01, 2024, for a term of 5 (five) consecutive years till March 31, 2029. His appointment was approved by shareholders of the Company by special resolution by way of postal ballot on May 04, 2024.

- Mr. Ravi Kapoor (DIN: 00185981) has been appointed w.e.f. June 25, 2024 for a term of 5 (five) consecutive years till June 24, 2029. His appointment was approved by shareholders of the Company by special resolution at the AGM of the Company held on August 08, 2024.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

A brief resume of the directors being re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company recommend their reappointment at the ensuing AGM.

Mr. P.N. Vijay (DIN: 00049992), Mr. R.C. Bhargava (DIN: 00007620), Dr. S. Narayan (DIN: 00094081), Dr. Ajay Dua (DIN: 02318948) ceased to be Non-Executive Independent Directors of the Company w.e.f. July 22, 2024 on completion of their second term in the Company. Mrs. Falguni Sanjay Nayar (DIN: 00003633) ceased to be Non-Executive Independent Director of the Company w.e.f. July 28, 2024 on completion of her second term in the Company.

None of the Directors of the Company are related inter-se in terms of Section 2(77) of the Act including rules made thereunder.

Key Managerial Personnel

As at March 31, 2025, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Pritam Das Narang, Whole-time Director
- Mr. Mohit Malhotra, Whole-time Director & Chief Executive Officer
- Mr. Ashok Kumar Jain, Executive Vice President (Finance) & Group Company Secretary and Chief Compliance Officer
- Mr. Ankush Jain, Chief Financial Officer
- Mr Saket Gupta, Company Secretary

During the year under review, Mr. Saket Gupta was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 02, 2024 and Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary was elevated to the position of Executive Vice President (Finance) & Group Company Secretary effective that date. Mr. Ashok Kumar Jain was w.e.f. January 30, 2025 also designated as Chief Compliance Officer and KMP and Mr. Saket Gupta demitted the office of Compliance Officer effective that date.

Policy on Directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees are annexed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/111972-policy-on-appointment-of-board-members.pdf

Particulars of remuneration of Directors/ KMP/ Employees

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

Employees Stock Option Plan

During FY 2024-25, 53,770 options were granted to eligible employees of the Company and its subsidiaries in terms of

Employees Stock Option Plan (Dabur ESOP 2000) and 2,20,568 options were forfeited.

Further, during the year under review, there have been no changes in the Employees Stock Option Plan (Dabur ESOP 2000) of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.dabur.com at web link https://www.dabur.com/investor/investor-information/esops

A certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection during the AGM to any person having right to attend the AGM.

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

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

The annual performance evaluation of the Board, its Committees and each Director has been carried out for FY 2024-25 in accordance with the framework. Details of the evaluation process of the Board, its committees and individual directors, including independent directors, have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

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

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

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

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

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

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

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47th AGM held on August 12, 2022 until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027.

M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for FY 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

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

Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm Registration No. 000019) have been re-appointed as Cost Auditors for the financial year 2025-26 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed

under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2023-24, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on September 03, 2024.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2023-24 which call for any explanation/comment from the Board of Directors.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 2024-25. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR- 3 pursuant to the provisions of Section 204 of the Act and Regulation 24A (1) of the Listing Regulations is annexed as "Annexure 5" to this report.

The Secretarial Auditors in their Report issued for FY 2024-25 have reported that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that a schedule of the Investors Conference to be held on August 12 &13, 2024 was intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 8, 2024, with a delay of one working day. Lateron, for the same the Company has received the cautionary letters from the NSE and BSE.

Explanation- The Company has disseminated a copy of cautionary letters on website of NSE and BSE on March 28, 2025, and placed the same along with corrective measures taken to avoid recurrence of such lapses in future before the Board of Directors ("Board") in their meeting held on April 1, 2025. The Board took note of the same.

Pursuant to provisions of Regulations 24A and 36 of the Listing Regulations and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) have been proposed to be appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of five consecutive years with effect from April 01, 2025 until March 31, 2030.

The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

INTERNAL FINANCIAL CONTROL SYSTEM

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

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by internal audit checks from Pricewaterhouse Coopers Services LLP, the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls for the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

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

Adequacy of Internal Financial Controls with reference to the financial statements

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

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

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

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) are responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy. The Board is responsible for framing, implementing and monitoring the risk management plan of the Company. During the year, PricewaterhouseCoopers, Internal auditors, had tested the Risk & Control Matrices for various processes as a part of Internal financial control framework.

In line with the listing regulations, cyber security risk is included in the risk management plan and a Risk Management Policy with respect to Commodities, including through hedging is also in place.

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

NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

Dabur has a diverse portfolio consisting of a number of brands and sub-brands across the three verticals of Home and Personal care, Healthcare and Food & Beverages. The Company has a presence across various channels such as general groceries, chemists, organized retail, ecommerce and quick commerce.

During the year, the key pillars of the company's strategy were as follows:

1. Focus on new products continued: Innovation contributed to around 2.3% of Company's revenue during FY 2024-25. Some of the key product launches in the domestic market were:

Key New Products launched during FY 2024-25	• Siens Nutraceuticals Range • Dabur Red Balm • Dabur Cool King Talc • Hajmola Zeera • Real Lemon Drink • Real Bites

2. **Expanding Distribution Coverage and Improving Efficiency**:
   a. In terms of distribution, the Company increased its direct reach to 1.5 million retail outlets. The Company's total retail reach increased to 8.4 million outlets with addition of around 5,00,000 outlets during the year.
   b. Village coverage expansion continued in FY 2024-25 with village coverage touching 1.32 lakh villages. The Company continued to focus on its Yoddha program, wherein the Company partners with local representatives in villages who make the brands and products available to consumers in the rural areas.
   c. Chemist coverage during FY25 increase by around 9,000 outlets to reach 2.79 lakh chemists.
   d. E-commerce with 30% growth and Modern Trade with 11.2% growth continued to be drivers of Company's growth. Quick Commerce under the E-commerce grew by 74%.
3. **Driving cost efficiency**
   a) The Company achieved reduction in input costs driven its cost saving program viz Project Samriddhi.
   b) During the year, 2,700 Nos of Kaizens were conducted to achieve significant savings in manufacturing operations.
4. **Badshah Acquisition**

   The Company acquired 51% equity stake in Badshah Masala Pvt Ltd and the acquisition was completed on 2nd January 2023 and successfully integrated its operations with Dabur in FY24. During the fiscal 2024-25, Badshah portfolio was expanded into 2 states namely Madhya Pradesh and Rajasthan. Badshah business saw a growth of 12% during the year.
5. **Sesa Care Private Limited Merger**

   The proposed merger of Sesa Care Private Limited with Dabur was announced on 30th October 2024. Sesa hair oil is the 3rd largest ayurvedic hair oil in India and this merger will help Dabur to plug the white space of problem solution hair care product in its portfolio.

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

SUBSIDIARIES

Dabur Tunisie, a step down wholly owned subsidiary company which was decided to be dissolved during the financial year 2017-18, is under process of liquidation and is expected to be completed by December 31, 2025.

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

During the year, no company have become or ceased to be subsidiary, joint venture or associate of the Company. However, after the close of financial year 2024-25, Dabur International FZE, the step-down wholly owned subsidiary company of Dabur India Limited has incorporated on April 17, 2025, a new entity in United Kingdom, namely - `Dabur UK Trading Limited`, which is a wholly owned subsidiary of Dabur International FZE. Consequently, `Dabur UK Trading Limited` has become a step-down wholly owned subsidiary company of Dabur India Limited with effect from April 17, 2025.

Further, a separate statement containing the salient features of the financial statements of Subsidiaries/Associate/Joint Venture of the Company in the prescribed Form AOC-1 has been disclosed in the Consolidated Financial Statements.

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at www.dabur.com.

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

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

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

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

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Promotion of Ayurveda
4. Ensuring environmental sustainability.
5. Promotion of Education.

During the year CSR programmes were also conducted in areas of:

- Vocational Training and Women empowerment, and
- Promotion of Sports

The CSR policy of the Company is available on the Company's website at weblink Corporate Social Responsibility Policy

The annual report on CSR activities is furnished in "Annexure 7" which is annexed to this report.

Change in Capital Structure and Listing of Shares

The paid-up share capital of the Company as on March 31, 2025 is Rs.1,77,23,18,252/- divided into 1,77,23,18,252 equity shares of Re.1/- each. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year 2,79,090 equity shares of Re.1/- each were allotted under ESOP scheme of the Company and admitted for trading on NSE and BSE.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

Material changes and commitments affecting the financial position of the Company

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

DISCLOSURES

Number of Meetings of the Board

During FY 2024-25, 4 (four) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors - Number of Board Meetings", in the Corporate Governance Report.

Disclosure on Audit Committee

The details pertaining to the composition of the Audit Committee as at March 31, 2025 including its terms of reference and attendance of directors at the Committee Meetings has been provided in the section 'Composition of the Board and its Committees - Audit Committee', in the Corporate Governance Report, which forms part of this Report. All recommendations of Audit Committee were accepted by the Board of Directors.

Details pertaining to other Board Committees have been given in Corporate Governance Report.

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

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

Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are annexed as "Annexure 9" to this report.

ANNUAL RETURN

The Annual Return as on March 31, 2025 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/investor/investor-information/annual-return

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

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of FY 2024-25 are provided in the standalone financial statements (refer Note No. 48).

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

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) according to the policy of the Company on materiality of Related Party Transactions.

Further, there were no transactions undertaken during the year which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.

You may refer to Related Party transactions in Note No.55 of the Standalone Financial Statements for details.

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

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

Disclosure on Public Deposits

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

Disclosure on Vigil Mechanism

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

Disclosure on Cost Records

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

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

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

At Dabur, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Dabur.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The Direct Touch (Whistle-Blower & Protection Policy) policy also provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

Following is the summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 1
- No. of complaints disposed of: 1
- No. of complaints pending: Nil

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

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

OTHER DISCLOSURES

1. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

   During FY 2022-23, one petition was filed by Visiontech Automation (Partnership Firm) under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), as an operational creditor, against Dabur India Limited claiming an amount of Rs.1.68 crore as operational debt under the IBC. The said case was dismissed by the NCLT, New Delhi on July 3, 2024. Visiontech Automation had filed an appeal before NCLAT challenging the said Order/ Judgment, which was barred by limitation. The appeal has been dismissed by NCLAT.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

   There was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 1

Auditor's Report on Corporate Governance

To,
The Members of Dabur India Limited,

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For **G Basu & Company**
Chartered Accountants
Firm Registration No. 301174E

S Lahiri
Partner
Membership No. 051717
UDIN: 25051717BMOXQH7672

Place : New Delhi
Date : May 7, 2025

Annexure 2

Policy on Appointment of Board Members

Policy Statement

At Dabur India Limited ("Dabur" or the "Company"), we recognize the importance of having an optimum composition of the Board with diversified skill set and industry experience which brings value to the stakeholders of the Company. Also, it is critical that for appointment as a Director on the Board of Dabur, no person is discriminated based, inter alia, on the grounds of age, gender, gender identity, marital status, caste, race, colour, religion, nationality, ethnicity, sexual orientation, or any other personal or physical traits.

The Nomination & Remuneration Committee and the Board of Directors of Dabur has devised this Policy to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Companies Act, 2013.

Constitution & Size

Members

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

Profile

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

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

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

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

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

4. Governance	• Expert knowledge of Corporate Law	• Experience in
		  • trade/ consumer related laws
		  • ESG-related issues
		  • Enterprise Risk Management
		  • Cyber Security & Information Technology Management

5. Finance	• At least 5 years as a CFO or as head of a merchant banking operation • At least 20 years of experience as a Chartered Accountant	• FMCG experience

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
6. Trade Policy & Economics	• Expert knowledge of Trade & Economic Policies	• FMCG experience
7. Administration & Government Relations	• Retired Bureaucrat	• Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	• Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	• Basic understanding of finance and business

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

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

Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- The skills, expertise, experience, knowledge, background, education, age, ethnicity, gender and personal attributes of an individual should be considered at the time of appointment.
- Gender diversity: Board should have atleast one Women Director.

Criteria for selection of Director and determining independence of a Director

The proposed appointee shall fulfil the requirements prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

The proposed appointee in the category of Independent Director should be a person fulfilling the criteria of Independence as may be prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 3

REMUNERATION POLICY

1. Objective :

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

2. Policy :

Remuneration Design and Mix

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

1. Is competitive (50th to 60th percentile) with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

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

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

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

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.
2. Utilizes company and business unit/department based metrics which are necessary for long term business sustenance and shareholder wealth creation.
3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards that are meaningful to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive (70th to 90th percentile) with leading companies where we recruit for talent.

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

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

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

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

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

g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.

2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.
4. Remuneration (apart from sitting fee), including profit related commission, by whatever name called, for a period not exceeding 5 years as approved by Board of Directors of the Company, not exceeding 1% of the net profits of the Company in any financial year in terms of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act.

Tools for an effective Remuneration Policy implementation:

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

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 4A

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

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	257: 1
		b	Mr. P D Narang, Whole Time Director	280: 1
		c	Mr. P N Vijay	0.3:1
		d	Mr. R.C. Bhargava	0:1
		e	Dr. S Narayan	0.2:1
		f	Dr. Ajay Dua	0.2:1
		g	Mrs. Falguni Sanjay Nayar	0.2:1
		h	Mr. Mukesh Hari Butani	2:1
		i	Mr. Ajit Mohan Sharan	2:1
		j	Mrs. Satyavati Berera	2:1
		k	Mr. Rajiv Mehrishi	1:1
		l	Mr. Romesh Sobti	1:1
		m	Mr. Ravi Kapoor	1:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Chief Executive Officer	9%
		b	Mr. P D Narang, Whole Time Director	7%
		c	Mr. P N Vijay	NA
		d	Mr. R C Bhargava	NA
		e	Dr. S Narayan	NA
		f	Dr. Ajay Dua	NA
		g	Mrs. Falguni Sanjay Nayar	NA
		h	Mr. Ajit Mohan Sharan	NA
		i	Mr. Mukesh Hari Butani	NA
		j	Mr. Rajiv Mehrishi	NA
		k	Mrs. Satyavati Berera	NA
		l	Mr. Romesh Sobti	NA
		m	Mr. Ravi Kapoor	NA
		n	Mr. Ashok Kumar Jain, EVP (Finance) & Gr. Company Secretary and Chief Compliance Officer (demitted office of Company Secretary w.e.f. 2.8.24)	7%*
		o	Mr. Ankush Jain, Chief Financial Officer	15%
		p	Mr. Saket Gupta, Company Secretary (appointed as Company Secretary w.e.f. 2.8.24)	NA**
(iii)	The percentage increase in the median remuneration of employees in the financial year.			6%
(iv)	The number of permanent employees on the rolls of the company.			5,343
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		The average % increase for managerial personnel has been 6.5% whereas for other employees it has been 6.8%. This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

** Annualized for FY 2024-25*

*** No increment has been made after the date of appointment.*

NOTES: Shares allotted under ESOP Scheme of the Company have not been included in the above.

Annexure 4B

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/- :

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of commencement of employment, Last Employment

1) Narang P.D., Group Director- Corporate Affairs, 70, 174564703, B.Com., F.C.A., M.I.I.A., F.C.S., A.I.C.W.A., 49, 01/07/1983, Management Accountant, Dabur (Dr S K Burman) Pvt Limited; 2) Malhotra Mohit, Chief Executive Officer, 55, 158408853, B.H.M,M.B.A., 31, 17/05/1994, -; 3) Haydon Joseph Philipe , Executive Director - HC, 62, 36269311, B.Sc., 45, 02/02/2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 4) Dhall Abhinav , Executive Director - Group Corporate Strategy, 49, 35930782, B.Tech, M.S., M.B.A., 25, 20/11/2023, Executive Director, Affirma Capital; 5) Baksi Biplab, Executive Director - Human Resource, 56, 33890992, B.E.,M.B.A., 32, 02/01/2020, Director Human Resource, Nestle Oceania; 6) Jugran Dinesh Abhishek , Executive Vice President - Marketing, 49, 26387205, B.Com., P.G.D.B.M., 29, 28/06/2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 7) John A Rajeev, Executive Vice President - Marketing, 51, 24101253, B.E., P.G.D.B.M., 27, 10/02/2003, Area Sales Manager, Gillette India Limited; 8) Jain Ankush, Chief Financial Officer, 50, 23488921, B.Com., C.A.,C.S., 28, 01/12/2016, Associate Finance Director, Carlsberg India; 9) Jain Ashok Kumar, Executive Vice President -Finance & Group Company Secretary and Chief Compliance Officer, 62, 23090151, B.Com., C.A.,C.S. L.L.B., 39, 17/08/1999, Assistant Vice President - Finance ,Dabur Finance Limited; 10) Renganathan Narayanan, Vice President - Purchase, 47, 19421925, B.Sc., P.G.D.A., 24, 02/01/2023, Business Head, Vink Corporation DMCC; 11) Hasan Rehan, Vice President - Sales, 51, 17784481, B.Sc., M.B.A., 28, 01/04/2022, Product Manager - Excelcia Foods Ltd; 12) Mohanty Satyajit , Vice President - Human Resource, 51, 17270662, B.A.(H),M.B.A., 28, 21/08/2023, CHRO Solar Business Reliance Industries Ltd; 13) Kumar Ankur, Sr. General Manager- Marketing, 46, 17128947, B.E., P.G.D.M., 22, 12/04/2022, Chief Marketing Officer, CEAT Ltd ; 14) Bandyopadhyay Prasun, Vice President- R&D(HPC), 53, 16677315, M.Sc., Ph.D, 31, 27/05/2019, Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company ; 15) Mayank Kumar, Vice President - Marketing, 47, 16012692, B.Sc., P.G.D.M., 23, 01/06/2002, -; 16) Parihar Singh Ajay, Vice President - Marketing, 50, 15820591, B.Sc., M.B.A., 28, 09/04/2018, Head of Marketing - Emami Limited; 17) Roy Subhodeep, Head of Sales(General Trade), 42, 15401017, B.E., P.G.D.M., 18, 23/08/2021, Regional Sales Director - East, Tata Consumer Products Ltd ; 18) Ramani Hrishikesh, Head - Manufacturing, 43, 15143420, B.E., M.S., 21, 03/10/2022, Site Director, Hindustan Unilever Limited; 19) Pandey Chandra Dinesh, Head - Foods (R&D), 54, 14970332, B.Sc., P.G.D.B.A., 35, 12/01/2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt Ltd; 20) Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 48, 14820348, B.Sc., P.G.D.I.P., M.B.A., 26, 20/08/1999, -; 21) Agarwal Prashant, Senior General Manager- Marketing, 45, 14133186, B. Tech, P.G.D.M., 21, 09/11/2015, Chief Marketing Officer - Hicare Services Pvt. Ltd.; 22) Bhargava Aditya, Senior General Manager - Finance, 44, 14094761, B.Com (H),C.A., 21, 07/07/2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd.; 23) Khanna Smerth , Business Head - Organised Trade, 35, 12773971, B.CA, M.B.A., 13, 01/03/2018, Deputy Account Head - Snapdeal; 24) Luthra Kumar Sanjai, Sr. General Manager-R & D, 57, 12444438, M.Sc., Ph.D, 36, 01/04/2008, Group Leader, Dabur Research Foundation; 25) Agarwal Chandan, Senior General Manager - Taxation, 49, 12398143, B.Com., C.A., 25, 28/06/2010, Senior Manager - Taxation, Cadbury India Limited; 26) Bansal Kumar Girraj, Senior General Manager-Internal Audit, 55, 12179582, B. Com., C.A., 36, 14/01/2010, AVP - Finance & Accounts, SRF Limited; 27) Sharma Varinder , Head - CQA, 43, 11812647, B. Tech., 22, 23/11/2023, Technical Operations Lead, Coca - Cola India Private Limited; 28) Rana Singh Birender , Sr. GM - Medico Marketing, 53, 11302992, B.Com, P.G.D.M, 28, 23/04/2015, Director Aesthetics India & South Asia, Lumenis BE (India) Pvt Ltd; 29) Byas Anand, Sr.GM- Corp. Communication, 50, 10765603, B.A., P.G.D.M., 29, 03/01/2007, Senior Correspondent - Bennett Coleman & Co.; 30) Kumar Binit, Addl General Manager -Mktg, 40, 10735394, B.E,M.B.A., 15, 18/04/2022, Category Lead -Zydus Wellness.

B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month:

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment

1) Lal Saurabhkumar Narendra, Executive Director - Operations, 51, 16799091, B.Tech, 30, 24/09/2024, Sr. Director - Kellanova; 2) Bakde Amit Murlidhar, Chief Operating Officer, 46, 15488500, B.E,M.B.A, 22, 01/07/2024, Head Sales - Bajaj Consumer; 3) Sehgal Samrat, Head - Supply Chain, 50, 13868291, B.Tech, P.G.D.M., 27, 06/05/2024, Chief Supply Chain officer - Sanghvi Beauty (The Good Glam Group); 4) Gupta Anshul, Vice President - Sales, 45, 13251381, B.Sc., P.G.D.B.M., 22, 18/09/2007, Area Sales Manager, Perfetti Van Melle India Pvt Ltd; 5) Manohar Satyam, Business Head - West, 39, 13038384, B.Sc., M.B.A., 17, 28/11/2022, National Head - Offline Payments, One 97 Communications Limited; 6) Awasthi Rahul, Head - Operations, 51, 12943003, B.E., 31, 21/06/2021, Head – Planning, Technology and Innovation, Home Care (South Asia), Hindustan Unilever Limited; 7) Biswas Tuhin, Vice President - Human Resource, 50, 8153435, B.Sc., M.B.A., 25, 05/12/2023, CHRO, Emami Limited; 8) Rathi Vaibhav, General Manager - Marketing, 41, 6714392, B.E, M.Sc., 19, 30/09/2024, Head of Marketing - Marico; 9) Bothra Anil, Vice President - Corporate Affairs, 49, 5389746, B.Com, C.A.,C.S. C.M.A.,P.G.D.B.M., 29, 17/11/2023, Chief Financial Officer, GTPL Hathway Limited; 10) Mehra Manas, Chief Information Officer, 43, 4092672, B.Tech, P.G.D, 20, 16/01/2025, Sr General Manager - Gulf Oil.

Notes:

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

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 5

Secretarial Audit Report for the Financial Year ended March 31, 2025

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 ("Period under review") according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

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

(g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review**.

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above, except a schedule of the Investors Conference to be held on August 12 &13, 2024 was intimated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on August 8, 2024, with a delay of one working day. Lateron, for the same the Company has received the cautionary letters from the NSE and BSE.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The Nomination and Remuneration Committee of the Board has made the allotment of 2,79,090 equity shares of Re. 1/- each (fully paid) to the employees against the stock options exercised by them under "Dabur Employees Stock Option Scheme".

(ii) The Company has redeemed its 2500 4.95% unsecured, rated, listed, redeemable non-convertible debentures (ISIN: INE016A08013) of the nominal value of INR 10,00,000/- each aggregating to INR 250,00,00,000/-.

For **Chandrasekaran Associates**
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000260359

Place : Delhi
Date : May 07, 2025

Note:

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

Annexure-A to the Secretarial Audit Report

To

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

Our Report of even date is to be read along with this letter.

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

For **Chandrasekaran Associates**
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000260359

Place : Delhi
Date : May 07, 2025

Annexure 6

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company is as under:

1. H & B Stores Ltd., India (subsidiary)

Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H & B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.

NewU is a one stop beauty destination with a comprehensive range of makeup, skin care, hair care, fragrances, personal grooming products from renowned and distinguished brands.

NewU holds a strong grip in retail sector as well with a presence of over 90+ stores across India covering 44 cities. This helps us to serve our offline customers as well in fulfilling their beauty and personal care needs. NewU has also opened new franchise model stores, across the country.

NewU continues to expand its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquline USA, Botanica, London Notes-Press-on nails, Hydrating serums, Skincare, Fragrance, Gift sets, Fashion jewelry and grooming tools.

2. Dermoviva Skin Essentials Inc., USA (subsidiary)

Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC. The subsidiary acquired two companies – i) D and A Cosmetics Proprietary Limited (carrying on the business of development, manufacturing and sale of personal care products, hair care and creams) and ii) Atlanta Body & Health Products Proprietary Limited (engaged in the business of sale of personal care products, hair care and creams) in FY 2018-19. Both companies are located in South Africa. D&A Cosmetics owns and operates the brand 'Long & Lasting' in South African market with a wide range of hair care products.

3. Namaste Laboratories LLC, USA (subsidiary)

Namaste is engaged in the business of manufacture, marketing and distribution of hair and other personal care products. It's anchor brand – ORS Haircare is ranked number 5 in the haircare category.

It has been focusing on driving ORS collections like Max Moisture, CurlShow while growing the ORS brand visibility via merchandising efforts in OTC accounts and increasing point of distribution in the Retail/ mass account. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. ORS has also revived its brand and sales focus in Caribbean markets and Canada. Fill-Rates in key accounts have significantly improved and phased supply chain shift to RAK has been pursued to resolve the Supply chain and high-cost constraints. Focus will remain to further drive this operational and material cost saving initiatives and deploy it behind brand building initiatives.

4. Urban Lab International LLC, USA (subsidiary)

Urban Lab International is engaged in the business of Marketing and Distribution of Hair Care products within Southern African markets. The business focus has been to drive distribution expansion into TIER-II Cities in Domestic Markets and building Exports to African Countries including Kenya, Rwanda, Uganda in addition to SADC countries. New extension 'ORS Black Castor' in protective styling, 'ORS Wrapset Mousse range' in hair styling, 'Vatika Afro Naturals' into Naturals segment, Variants for Sheen Spray have been successful across Retail and Wholesale channel.

5. Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (subsidiary)

The principal business activity of Hair Rejuvenation & Revitalization Nigeria ("HRRNL") is to engage in the business of marketing and distribution of hair and other personal care products in West Africa. HRRNL is the subsidiary of Namaste Laboratories USA.

Its product portfolio is based upon ORS hair care products including relaxers, styling and maintenance products.

Despite severe economic headwinds, it remains focused in driving brand recruitment with single usage relaxer packs coupled with increased mainstream media and digital support on 3X Scalp Comfort. New market entrants with significant marketing spend posed competition. Grassroots marketing and partnerships with the top stylist-hair associations like NASHCO were instrumental in growing the brand franchise and providing business opportunities for hair stylists.

6. Healing Hair Lab International LLC, USA (subsidiary)

The entity is a non-operating company.

7. Dabur (UK) Ltd., (subsidiary)

The main activity of Dabur (UK) is making investments in step down subsidiaries.

8. Dabur International Ltd., (subsidiary)

The main activity of the company is making investments in step down subsidiaries.

9. Dabur International FZE, UAE (subsidiary)

During the last FY 2023-24, a branch of Dabur International Ltd. was converted into its wholly owned subsidiary in the name of Dabur International FZE. Dabur International FZE operates in Hair Care, Oral Care, Skin Care, Health Care and Foods categories with strong market positions in most of the categories.

In 2024, Dabur International further solidified its leadership in the global natural FMCG space, navigating a dynamic and evolving landscape across over 100 international markets. With a strong portfolio of trusted brands including Vatika, Dabur Amla, Dabur Herb'l, Miswak, Fem, and Dermoviva, the company continued to build on its presence in key categories such as Hair Care, Oral Care, Skin Care, Health & Wellness, and Foods. The year was shaped by a complex external environment marked by shifting consumer behaviour, geopolitical uncertainty, and macroeconomic headwinds in several emerging markets. The Company demonstrated resilience by focusing on strategic agility and operational discipline, enabling continued momentum despite challenges.

Consumers across core geographies increasingly leaned toward natural, efficacious, and affordable premium offerings. The Company responded by enhancing its value proposition across hero SKUs, refreshing pack formats, and introducing new propositions aligned with local preferences. While political instability and foreign exchange pressures persisted in some key markets like CIS, may African markets and parts of the Middle East, proactive risk mitigation, flexible supply chains, and localised decision-making helped sustain performance. The Company accelerated its presence in modern retail and e-commerce, particularly in the GCC and North African regions. Tailored activations, bundled promotions, and in-store visibility helped strengthen brand recall at the point of purchase. In categories witnessing intense competitive activity, particularly in Hair Creams, Shampoos, and Toothpaste, it successfully defended and, in many cases, improved its market share through targeted media interventions, influencer-led digital content, and data-backed retail execution. Year 2024 saw the stabilization of new distribution models in markets like KSA, Algeria, and Morocco, delivering better last-mile connectivity and improved in-market execution. Strategic investments in Pan-Regional and Country-Specific campaigns, with a sharper focus on digital and OTT platforms, helped improve brand equity among younger demographics with messaging emphasizing on efficacy, heritage, and natural credentials.

10. Naturelle LLC, UAE (subsidiary)

Naturelle LLC, located at Ras al Khaimah (RAK) is the manufacturing hub of Dabur business internationally. It is an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT /9.5 million cases of finished goods annually, the Company caters to more than 70 countries. During the last FY, capacity for toothpaste & petroleum jelly was increased.

In order to drive continuous improvement and cost efficiencies, the factory adopted various Kaizen Initiatives / Low-Cost Automations and improved the line speeds through de-bottlenecking across all packaging lines to drive productivity improvement by 5% over last year.

The factory also installed state of art ETP plant, which will make unit Zero Industrial discharge factory and was also awarded with "ECOLABEL" certification from The Environment Protection and Development Authority of Ras Al Khaimah for various initiative taken across factory operations for reducing the carbon emissions.

11. Dabur Egypt Ltd., Egypt (subsidiary)

Dabur Egypt is engaged in the manufacturing and marketing of hair oils, styling creams, hair gels, shampoo & conditioners, henna hair colors, hair removing creams, toothpastes & ORS Kits. It delivered strong growth of 55% in revenue, while retaining the market leadership in hair oils, hair creams and hammam creams and growing market share in shampoo, oral care.

The macro-economic challenges have intensified as the economy grapples with double digit inflation, red sea crisis and currency devaluation owing to low forex reserves. Red sea crisis created havoc for businesses with import dependence due to prolonged lead times.

The management has taken proactive steps to navigate the challenges through improved focus on exports to East Africa and other markets, import substitution and enhanced co-operation with the banks to get the required foreign currency for the Egypt operations.

During the year, Dabur Egypt has commercialized the New green field plant in 10th of Ramadan city.

12. African Consumer Care Ltd., Nigeria (subsidiary)

African Consumer Care (AFCC) manufactures and markets toothpastes, toilet cleaners, and contract-manufactured hair care products for HRRNL. The Nigeria plant leads in the Herbal Toothpaste segment and is becoming a

hub for exporting hair care products to multiple West African markets. The Hair Relaxer Touch-Up single-use sachets gained market share from tub relaxers due to their value and better relaxing experience. AFCC focuses on building relationships with cosmetics stores and the hairstylist community through direct selling and education programs, operated in conjunction with top hairstylist associations.

13. Dabur Nepal Pvt. Ltd., Nepal (subsidiary)

Dabur Nepal started its commercial production in 1992 and has evolved over time as one of the leading and respected FMCG companies operating in the country. Focused on manufacturing and marketing of a wide range of consumer goods under categories like Food & Beverages, Health Care, Home & Personal Care, it is a prominent brand in Nepal and its products have become household names viz. Real Juices, Dabur Chyawanprash, Dabur Honey, Vatika Shampoo, Dabur Amla Hair Oil, Prostyle Hair Oil, Dabur Red Toothpaste, Hajmola. With a high per-capita consumption in Nepal, brands from the Dabur stable are mostly market leaders in the categories in which they operate.

As a part of its strategy to venture into adjacent categories and explore white spaces and to further enhance market penetration in existing categories, it has forayed into new categories and launched new products, variants and Skus such as Dynamite Energy Drink, Odopic Dishwash Gel, Glucose Lemon, Hajmola Titaura, Hajmola Chat Cola Candy, Hajmola Limcola Gulabari Rose water with Aloe Vera, Dabur Chiuri Honey, Dabur Honey Lemon Ginger, Vatika Ayurvedic Shampoo, Real Aloevera Kiwi Fruit Juice and Burrst Orange Fruit Drink in FY 2024-25 to name a few. With an intent to further strengthen competitiveness and speed to market, the company has continued to invest in local manufacturing with the production of Odonil Blocks and Badam Amla Hair Oil in the Birgunj Facility.

Apart from a strong domestic presence, Dabur Nepal is also one of the largest exporters of Nepal, with exports contributing to around 65% of the Company's turnover and contributing to bridge the trade deficit. Time and again, the company has been awarded as the highest taxpayer in the export category.

Post Covid and specially over the last two years, Nepal as a country is facing serious macro-economic woes and the country is plagued by low GDP growth, high inflation, decline in exports and imports, decline in FDI, sharp fall in government revenue and significant rise in outbound migration. The situation has been further exacerbated by real estate woes and stress in the cooperative banking sector which has significantly impacted SMEs and MSMEs. This has led to a significant drop in consumption and accelerated down-trading across categories.

The domestic business as a whole was affected due to intense competition, weak demand, credit challenges, and a significant slowdown in discretionary spending categories. However, the Company continued to increase direct distribution, drive sales automation, enhance visibility, invest in channel development, scale up emerging channels and build sales capability on the S&D front. It have continued to invest in 360-degree marketing activities to engage its consumers to drive consumption and build preference and brand salience. There has been a renewed focus on cost effectiveness, leveraging digital technologies for operational efficiencies, and driving sustainable initiatives.

Going forward, with the economic issues and political instability, the outlook for business in Nepal will be challenging.

14. Asian Consumer Care Pakistan Pvt. Ltd., Pakistan (subsidiary) &

15. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)

For Dabur in Pakistan, FY 2024-25 was a strong year despite all the headwinds including high inflation, political instability, continued ban on the import of Indian-origin goods, and geo-political ties.

During the Year, higher withholding tax was implemented impacting the sales in wholesale channel, the impact of which was largely mitigated through distribution footprint expansion. The turnover of the company increased by about 14% with strong performance in shampoo and oral care category. The major drivers for profitability improvements were localization of key products, alternate vendor sourcing for Raw materials and packaging materials, and Consumer price optimizations.

16. Dabur Bangladesh Private Limited, Bangladesh (subsidiary)

Dabur Bangladesh manufactures & markets wide range of Consumer goods under categories of Hair Care, Oral Care, Home Care, Healthcare & Skin care in Bangladesh. The manufacturing facility is located at Dhamrai in Bangladesh. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Red Toothpaste, Meswak, Honey & Hajmola.

In FY 2024-25, Bangladesh faced significant political turmoil, economic hurdles including escalating inflation, energy deficiencies and a deficit in the balance of payments which resulted in increases in the prices of RM,

PM and other commodities. To mitigate this impact, the business implemented price increases and initiated cost-saving measures. Even in this challenging environment, Dabur Bangladesh achieved revenue of over BDT 200 crores with a record YoY growth of over 20% and PAT YoY growth of 30%. Over the past three years, the CAGR for Bangladesh business has been 8.5% which signifies that the company has been successful in implementing effective strategies, developing competitive products and meeting the evolving needs of its customers.

To grow and sustain key brands, strategic media investments were made in TV, Digital, Print & Outdoor. One of the highlights was association with the country's Mega star Afran Nisho as a Brand ambassador for Red Toothpaste. Besides, Dabur Bangladesh has been the title sponsor of the much-awaited Family Feud Bangladesh a thrilling game show where families race to guess the most popular survey answers. During the year, business witnessed consistent growth in every category. For future readiness, the Company has further strengthened technology interventions in sales force automation and Distributor's indent management process.

We see significant opportunities ahead of us in Ayurvedic sector and so the business has planned investment in Ayurvedic space thereby enhancing our advocacy footprint amongst the healthcare fraternity. To optimize the production variable cost, initiative has been taken to opt for renewable energy thereby exploring the option for Solar power in the year ahead. Looking ahead, we firmly believe that innovation will continue to be a vital driver of growth for us.

17. **Hobi Kozmetik** İmalat **Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)**

Hobi Kozmetik is one of the pioneering personal care product manufacturers in Turkey that also owns a deeply rooted brand heritage. It is a market leader in Hair Gel and one of the major players in economy shampoo, liquid soap and body wash categories. Its product list includes more than 200 personal care and cosmetics products in the categories like Hair Gels, Hair Sprays, Mousses, Hair Wax, Hair Conditioners, Shampoos, Hair Care Complexes, Body Creams, Hand and Body Lotions, Shower Gels, Liquid Hand Soaps, Shampoo and Conditioner and Hair Styling Series.

Hobi brand has a significant presence across Turkey including direct distribution to major chain stores. Hobi exports to 55+ countries across the globe and a Private Label business in USA.

During FY 2024-25, it has registered robust Revenue from Operation growth of 17% despite tough Macro Economic situation in Turkey. Economic and Geo-political challenges in Turkey persist during FY 2024-25. Currency devalued by almost 48% as compared to last year, high inflation, weak monetary stance, liquidity challenge owing to high market interest rates and massive earthquake in south-eastern part of Turkey to name a few. In this scenario, company gained market share in Shampoo & Hair Styling and improved its margin profile through calibrated price increases, better category mix and increased export saliency.

18. **Ra Pazarlama Limited** Şirketi**, Turkey (subsidiary)**

Ra Pazarlama markets the products produced by Hobi Kozmetik. It has expertise in distribution and handles all sales/distribution for Hobi products. Revenue from operation of the company showed a remarkable growth of 17%.

19. **Dabur Lanka Pvt. Ltd., Sri Lanka (subsidiary)**

Dabur Lanka has set-up a state of art Tetra Pak manufacturing facility at Yakadagala Estate, Kotadeniyawa, Sri Lanka. Its principal activity is to manufacture fruit based beverages utilizing imported fruit concentrates/ pulp and purees for export. These are processed and packed in Tetra cartons for export to India and other countries. During FY 2024-25, though there was improvement in the currency appreciation and inflation rate but due to high input cost, the Company manufactured 5 lakh cases of 1 litre and 0.28 lakh cases of 180/200 ml juices in this unit for export to India and other Countries. There was addition of new pack of 1 litre and new country to export during the year.

20. **Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)**

Principal activity of Dabur Consumer Care is importing, distributing and dealing in all types of consumer care products such as health care, home care, hair care and personal care in the local Sri Lankan market. During FY 2024-25 the Company has not made imports and done any trading activity in domestic market.

21. **Dabur Tunisie, Tunisia (subsidiary)**

Dabur Tunisie is being dissolved, and liquidation is under process.

22. **Dabur Pars, Iran (subsidiary)**

Amid ongoing economic volatility, currency devaluation, and political unrest, the Company delivered a strong 9% volume growth during FY2024-25. Its continued focus on managing operational challenges, agile & responsive supply chain, maintaining high degree of customer engagement & satisfaction, and implementing mitigation strategies basis the evolving dynamic situation in the

country enabled it to deliver this good business growth. Moving forward, the Company remains committed to Iran market and will continuously work to address evolving macro challenges, building stronger & reliable supply networks and expanding portfolio offerings to continue this strong growth momentum.

23. Dabur South Africa (Pty) Ltd., (subsidiary)

Dabur South Africa incorporated in South Africa had bought over the assets of CTL Contracting Pty Ltd as a going concern in the year 2017. In addition to manufacturing and supply of ORS Brand SKU's to a fellow subsidiary - Urban Laboratories International LLC, Long & Lasting brand SKUs to a fellow subsidiary D&A Cosmetics Proprietary Limited it also supplies some private labels and local brands.

24. D & A Cosmetics Proprietary Limited (subsidiary)

D & A Cosmetics Proprietary with another popular hair care brand 'Long and Lasting', was acquired in April 2018. This acquisition has allowed to strengthen foothold in the Maintenance HairCare segment via range of Hair Moisturizing Lotions and Serums. Over the last few years distribution has been extended from the Coastal belt into main areas of Gauteng, Mpumalanga, etc. Long and Lasting range is manufactured in Dabur South Africa (Pty) Limited. D & A Cosmetics buys finished goods from Dabur South Africa and markets them in retail and wholesale trade.

25. Atlanta Body & Health Products Proprietary Limited (subsidiary)

Atlanta Body & Health Products Pty Ltd is an inactive company.

26. Excel Investments (FZC) (subsidiary)

Excel Investment is a company based in UAE. The main activity of the company is making investments in step down subsidiaries.

27. Badshah Masala Private Limited (subsidiary)

Badshah Masala Private Limited is one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra, and Telangana, During the FY24-25 it has registered a double-digit growth while maintaining share and has expanded the margins on back of tail winds in commodity prices. Also, the company forayed into new markets in Q4 and is also planning to further open new markets in FY25-26.

28. Forum 1 Aviation Pvt. Ltd., India (joint-venture)

Forum 1 Aviation primarily operates in the aviation sector. It is working with existing fleet of two aircrafts viz. Hawker 800XP (VT-FAF) & Hawker 850XP (VT-KNB).

Contribution of Subsidiaries, Associates and Joint Venture companies to the overall performance of the company:

The subsidiary companies contributed to 27.8% of the consolidated revenue from operations of Dabur India Limited. Through these subsidiaries the company accesses its overseas markets in North America, Canada, Europe, Middle East, Africa, and Asia. The overseas business witnessed inflation headwinds along with geo-political headwinds in the fiscal. Adverse currency fluctuations also impacted the business in markets like Egypt and Turkey, which led to translation losses. Despite the challenges, the overseas business recorded 17.2% constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 7

Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR Mission

1. Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity.

Projects or programmes proposed to be undertaken

1. Eradicating Hunger, Poverty & Malnutrition

- Plan and implement integrated programmes aimed at improving nutrition levels among children and families in rural India, besides teaching them self-defence techniques.
- Provision of food, nutrition supplement, clothes etc. for the poor, children and other deprived sections of the society.

2. Health Care and Preventive Health Care programmes

- Promotion of health awareness & immunity building initiatives
- Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare
- Promoting sanitation, making available safe drinking water.

3. Promotion of Ayurveda

- By Organising Ayurvedic Health Camps
- Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines
- Organising awareness programmes on Ayurveda within the community

4. Ensuring Environment Sustainability

- Environment sustainability programmes to protect and revive endangered species of herbs & plants, enhancing livelihood of farmers, promoting agro-forestry,
- Tree Plantation Drive in schools, villages, area near our manufacturing units and business locations and other areas; Adoption of wastelands to cultivate plants; Promoting biodiversity.
- Adopting waste management initiatives; Promoting alternate energy resources

5. Promotion of Education especially among children, women, elderly and the differently abled including:

- Non-formal education programmes, Adult literacy for women
- Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- Supporting children for higher education
- Improving educational facilities in general, Supporting other educational institutions

6. Programmes for Employment Enhancing Vocational Skills Development and Women Empowerment;

- Setting up homes for women & orphans; setting up old-age homes & other facilities for senior citizens; setting up hostels for working and student women, day care centres for kids of working women

7. Promotion of Sports

- Promoting sports with special focus on training for rural sports, nationally recognized sports

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Mohan Sharan	Chairman	4	4
2	Mr. P.D. Narang	Executive Director	4	4
3	Mr. Mohit Malhotra	Executive Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee: https://www.dabur.com/Investors/Corporate%20Governance/Committees%20of%20Board%20of%20Directors/compositionofboardcommittees-new.pdf
- CSR Policy: CSR Policy.pdf
- CSR projects approved by the board: CSR Projects 2024-25

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

https://www.dabur.com/investor/financial-information/reports/9074/Impact-Assessment-Reports

a) Impact Assessment Project 1: Swasthya Aur Suraksha

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Swasthya%20aur%20Suraksha%20Impact%20Assessment%20Report-Web.pdf

Executive Summary:

The impact assessment was conducted by GIVE Grants across 5 locations of Baddi, Uddham Singh Nagar, Ghaziabad, Pithampur and Tezpur.

Total Sample Size: 428

Key Findings:

Kitchen Garden Activity -

- The Kitchen Garden activity successfully promotes nutritional self-sufficiency, with **91%** community members and **58%** students reporting adequate harvests.
- **88%** community members received seeds seasonally, ensuring sustained engagement.
- **91%** respondents successfully set up their Kitchen Garden, mostly in their backyard.
- **91%** participants "Fully Enjoy" participating in Kitchen Garden activity, reflecting strong community interest.
- The Kitchen Garden intervention provides an additional income source for **25%** beneficiaries, with **72%** earning around ₹ 1,000 weekly, which calls for additional support to ensure long-term financial stability.

Safe & Nutritious Food Intervention -

- **100%** beneficiaries said they received critical information under the Safe and Nutritious Food intervention.
- Student awareness and engagement are exceptionally high, with **97%** understanding the importance of balanced diets.
- With **96%** students receiving packaged juice and food, and **82%** receiving additional health products, the program effectively provides a range of nutritious items. The immediate consumption of the products (**64%**) and sharing with family (**98%**) reflect positive reception and a meaningful impact on nutritional habits.
- Both the community and students have shown a high level of commitment to healthy eating, with **98%** community members and **82%** students incorporating fruits, vegetables, and leafy greens into their meals. This indicates that the program has been successful in promoting healthier food choices.
- **23%** find the intervention "Not Helpful", indicating room for improvement in impact delivery.

Promotion of Health and Well-Being -

- This activity is highly valued by both community members and students, with over **80%** finding it impactful.

- The Knowledge, Attitude, Behavior Perception revealed high adherence to healthy behaviours with **98%** students practicing frequent handwashing, **82%** students brushed twice daily, and **71%** students used toilets at school and home.
- A significant majority of both community members (**76%**) and students (**94%**) actively encourage others to practice good health and hygiene, indicating that the program has effectively promoted a culture of health advocacy within households and communities.

Self Defense Training program –

- It was highly effective in building self-defence skills, with **100%** approval from participants.
- **59%** adolescent girls actively use their self-defence training to raise awareness about women's safety among friends and relatives.

Key Recommendations:

- Scaling up interventions related to Hygiene, and Kitchen Gardens.
- More frequent implementation of activities such as product distribution and health-related interventions.

b) Impact Assessment Project 2: Adarsh Pathshala – School Support Program

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Adarsh%20Pathshala%20Impact%20Assessment%20Report-Web.pdf

Executive Summary:

The impact assessment was conducted by Impact DASH across 7 states of Assam, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Rajasthan, Uttar Pradesh and Uttarakhand.

Key Findings:

Infrastructure Improvements and Their Effectiveness -

- Schools benefited from improved classrooms, upgraded sanitation facilities, and enhanced drinking water systems, creating a more conducive learning environment.
- The addition of gender-segregated toilets reduced absenteeism, especially among female students.
- Mid-day meal facilities were improved, ensuring students had cleaner and safer spaces to eat, positively impacting their energy levels and focus.
- BaLA paintings and environmental improvements enhanced classroom aesthetics and learning engagement.

Impact on Student Attendance, Learning Outcomes, and Well-Being -

- Enhanced infrastructure contributed to improved attendance, particularly for girls.
- Clean drinking water, improved sanitation, and organized meal facilities reduced illness rates and improved student concentration.
- Schools with digital resources reported improved academic performance and increased student motivation.

Teacher and School Management Perspectives -

- Teachers experienced reduced workloads due to organized classrooms and improved facilities,
- allowing greater focus on lesson delivery.
- School management reported better student discipline, improved hygiene, and enhanced learning outcomes.
- Challenges such as limited maintenance resources, insufficient toilets, and broken RO systems require continued attention.

Community and Stakeholder Engagement -

- School Management Committees (SMCs) and parents played an essential role in maintaining new facilities.
- While community participation has improved, greater efforts are required to formalize community involvement and sustain engagement.

Key Recommendations

- The assessment highlights the need for improved maintenance strategies, including dedicated staff or student-led teams to manage repairs.
- Investments in technology infrastructure, sports facilities, and additional resources for rural schools are recommended to ensure long-term improvements.
- Provide schools with computers, projectors, and internet connectivity to enhance digital learning. Offer teacher training on technology integration.
- Ensure improvements are accessible to students with disabilities by installing ramps, accessible toilets, and other inclusive features.

c) Impact Assessment Project 3: Herbal Kingdom

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Herbal%20Kingdom%20Impact%20Assessment%20Rerport-Web.pdf

Executive Summary:

The impact assessment was conducted by SR Asia across 4 states of Uttarakhand, Gujarat, Madhya Pradesh and Andhra Pradesh.

Total Sample Size: 354

Key Findings:

- **55%** farmers reported to be either farming non-medicinal crops or had barren land prior to participation in the project.
- **55%** respondents faced a mortality rate of between 10-30%; **24%** experienced a mortality rate of less than 10%. The damaged or perished saplings, were replaced by the implementing agency across the participating states.
- **69%** reported being "satisfied to some extent", indicating that while support was provided, there may be areas for improvement. Meanwhile, **31%** respondents were "very satisfied", reflecting a positive experience with NGO follow-ups.
- The respondents/participating farmers in the project have reported a high level of endorsement for medicinal tree cultivation, with **95%** respondents at least partially recommending it.

Ranking on key evaluation criteria:

- Relevance: **HIGH**
- Coherence: **HIGH**
- Effectiveness: **MEDIUM**
- Efficiency: **MEDIUM**
- Impact: **MEDIUM**
- Sustainability: **HIGH**

Key Recommendations:

- Further strengthen market linkages for sustainable uptake of medicinal plants cultivation.
- Enhance Financial Incentives & Institutional Support.
- Enhance Climate Resilience and Disaster Preparedness.
- Scale Up Women's Participation & Leadership.
- Institutionalize Knowledge Transfer & Training.
- Address Early Harvesting Trends.
- Strengthen NGO & Community Follow-Up Mechanisms.

d) Impact Assessment Project 5: Programmes to Support Plastic Waste Management

Implementation year: FY 2022-23

Impact Assessment Year: FY 2024-25

Web Link of Impact Assessment Report: https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Plastic%20Waste%20Management%20Impact%20Assessment%20Report-Web.pdf

Executive Summary:

The impact assessment was conducted by SoulACE across 13 project locations/districts.

Sample Size: 400

Key Impacts:

- **80%** of community members have started segregating plastic waste at source.
- **75%** reduction in improper plastic disposal due to awareness programs.
- **70%** of participants reported an increase in income through waste segregation.
- **85%** of students adopted waste management practices in schools and homes.
- **60%** reduction in single-use plastic usage in participating communities.
- **90%** of ragpickers now use safety tools and follow proper waste handling techniques.
- **78%** of local authorities actively support fund waste management initiatives.
- **88%** of program participants reported improved knowledge of recycling and its benefits.

Key Outcomes:

- 82% of households now use separate bins for dry and wet waste.
- 76% of schools have implemented structured waste management systems.
- 80% of waste collectors reported safer and more efficient waste handling.
- 85% of market vendors have switched to reusable cotton bags.
- 70% of waste is now processed and recycled effectively.
- 88% of program beneficiaries have seen economic benefits from waste segregation.
- 79% of community members actively participate in sustainability programs.
- 90% of participants feel more responsible toward environmental conservation.

Ranking on key evaluation criteria:

- Coherence: **4.5/5**
- Relevance: **4/5**
- Effectiveness: **4.5/5**
- Efficiency: **4/5**
- Impact: **4.5/5**
- Sustainability: **4.5/5**

Key Recommendations:

- Materials made up of single-use plastic should not be used and efforts shall be made to create awareness amongst user groups that can majorly shift to recyclable, compostable, or refillable packaging solutions which will ensure biodegradability, resulting in effective plastic waste management.
- The plastics can be taken back after use and provided to organizations who have knowledge of recycling. Local recycling facilities can be set up.
- Key stakeholders dealing with plastic waste should be provided with guidelines and manual on how to sort and segregate different types of waste. Training programs should be organized on a quarterly basis.
- Awareness programs can be organized at residential complex, schools, colleges and other key public areas such as railway stations. The current programs can be replicated in other geographies as well.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2024-25	2.08 crores	2.08 crores
2	2023-24	Nil	Nil
3	2022-23	Nil	Nil
	Total	**2.08 crores**	**2.08 crores**

6. Average net profit of the company as per section 135(5)

Rs. 1,879.05 crores

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. **37.58 crores**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

NIL

(c) Amount required to be set off for the financial year, if any

Rs. 2.08 crores

(d) Total CSR obligation for the financial year (7a+7b-7c).

Rs. 35.50 crores

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37.26 crores	**Nil**	**N.A.**	**N.A.**	**Nil**	**N.A.**

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable as Company did not have any ongoing projects during the financial year**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2A.01	Project Poshan	(i) Eradicating Malnutrition	No	Uttar Pradesh	Gautam Buddh Nagar	2,84,520	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddh Nagar	76,00,000	Yes	Direct	N/A
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i) Eradicating Malnutrition	No	Haryana	Ambala	2,26,400	No	Jivanti Trust	CSR00025694
				Haryana	Ambala	82,00,000	Yes	Direct	N/A
					Jhajjar				
					Kaithal				
					Kurukshetra				
					Rewari				
					Rohtak				
					Sonipat				
				Punjab	Barnala				
					Ludhiana				
					Sangrur				
					Malerkotla				
2A.03	Social Endeavour for Health (SEHAT)	(i) Eradicating Malnutrition	No	Delhi	South Delhi	63,00,000	Yes	Direct	N/A
2A.04	Dabur Sahaay Endeavour (Dil-Se)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Kanpur	2,55,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Agra Hamirpur Kanpur	71,00,000	Yes	Direct	N/A
2A.05	Mission Aahaar	(i) Eradicating Malnutrition	No	Bihar	Hajipur	4,41,100	No	Jivanti Trust	CSR00025694
				Bihar	Hajipur	70,00,000	Yes	Direct	N/A
				Delhi	West Delhi				
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Varanasi	1,40,000	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Bhadohi Chandauli Mirzapur Varanasi	87,00,000	Yes	Direct	N/A
2A.07	Project Sahara	(i) Eradicating Malnutrition	No	Odisha	Bhubaneswar, Puri	78,00,000	Yes	Direct	N/A
				West Bengal	Howrah Kolkata Mednapore Siliguri Madhamgram 24 Parganas				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2A.08	Mission Aashray	(i) Eradicating Malnutrition	No	Gujarat	Ahmedabad	78,00,000	Yes	Direct	N/A
				Madhya Pradesh	Vadodara, Dewas, Dhar, Dindori, Indore, Khargone, Sahore, Sajalpur, Ujjain				
				Maharashtra	Mumbai				
2A.09	Jeevika	(i) Eradicating Malnutrition	No	Karnataka	Bangalore Chikkaballapur Dharwad Doddaballapura	73,00,000	Yes	Direct	N/A
				Tamil Nadu	Tiruvallur				
2A.10	Supporting Social Warriors	(i) Eradicating Malnutrition	No	Delhi	East Delhi New Delhi North East Delhi North West Delhi Shahdara South Delhi South East Delhi South West Delhi	76,00,000	Yes	Direct	N/A
				Haryana	Gurugram Nuh Panchkula				
				Himachal Pradesh	Hamirpur Mandi Shimla Sirmour				
				Jammu & Kashmir	Jammu				
				Punjab	Sangrur				
				Rajasthan	Jaipur				
				Uttar Pradesh	Bahraich Fatehpur Ghaziabad Jaunpur Lucknow Meerut Muzaffarnagar Shrawasti Varanasi				
				Uttarakhand	Dehradun				
2A.11	Prabhav	(i) Eradicating Malnutrition	No	Delhi	South Delhi	58,00,000	Yes	Direct	N/A
				Jharkhand	Dhanbad				
				Uttar Pradesh	Bhadohi				
				Haryana	Gurugram				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
2B	Swasthya and Suraksha (Swasthya Aur Suraksha [Swasth Ganw (SWaG])	(i) Eradicating Malnutrition	No	Assam	Sonitpur	12,15,999	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Hapur	2,00,000	No	SUNDESH	CSR00003943
				Assam	Sonitpur	1,69,00,000	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur				
				Uttarakhand	Nainital, Udham Singh Nagar				
3A	700 Se 7 Kadam	(i) Promoting Sanitation	Yes	Uttar Pradesh	Gautam Buddh Nagar	1,00,000	No	SUNDESH	CSR00003943
				Uttar Pradesh	Varanasi	5,01,687	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar				
3B.01	Healthcare & Awareness Programme at Religious places/shrines	(i) Promoting health care including preventive healthcare	No	Jammu & Kashmir	Jammu	75,00,000	Yes	Direct	N/A
				Uttar Pradesh	Gautam Buddh Nagar, Prayagraj				
				New Delhi	Shahdara				
3B.02	Dengue Mukt Bharat	(i) Promoting health care including preventive healthcare	No	Maharashtra	Mumbai, Pune	39,02,355	Yes	Direct	N/A
				Tamil Nadu	Chennai, Madurai				
				Uttar Pradesh	Hapur, Kanpur, Lucknow				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3B.03	Immune India	(i) Promoting health care including preventive healthcare	No	Bihar	Patna	31,57,217	Yes	Direct	N/A
				Chandigarh	Chandigarh				
				Chhattisgarh	Raipur				
				Jharkhand	Ranchi				
				Karnataka	Bangalore				
				Madhya Pradesh	Bhopal, Indore				
				Maharashtra	Mumbai, Pune, Chhatrapati Sambhajinagar				
				Rajasthan	Udaipur				
				Telangana	Hyderabad				
				Uttar Pradesh	Kanpur, Lucknow, Varanasi				
				West Bengal	Kolkata				
3B.04	Safe Motherhood Initiative	(i) Promoting health care including preventive healthcare	No	Delhi	South Delhi, South West Delhi	22,00,000	Yes	Direct	N/A
				Uttar Pradesh	Ghaziabad, Jalaun, Pratapgarh				
3B.05	Women's Healthcare & Awareness Programme	(i) Promoting health care including preventive healthcare	No	Madhya Pradesh	Chhatarpur	33,31,203	Yes	Direct	N/A
				Rajasthan	Sanchore				
3D.01	Avlamb	(i) Promoting health care including preventive healthcare	No	Rajasthan	Jaipur	65,00,000	Yes	Direct	N/A
3D.02	Swasth Bharat	(i) Promoting health care including preventive healthcare	No	Uttar Pradesh	Ghaziabad	40,00,000	Yes	Direct	N/A
3D.03	Oral hygiene Awareness	(i) Promoting health care including preventive healthcare	No	Himachal Pradesh	Solan	52,00,000	Yes	Direct	N/A
				Madhya Pradesh	Dhar				
				Rajasthan	Jaipur				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Siliguri				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3D.04	Arogya East	(i) Promoting health care including preventive healthcare	No	Assam	Bonda, Guwahati, Kamrup rural	82,00,000	Yes	Direct	N/A
				Jharkhand	Deogarh				
				Odisha	Bhubaneswar				
				West Bengal	Kolkata, Nadia				
3D.05	Nirogata	(i) Promoting health care including preventive healthcare	No	Chhattisgarh	Dhamtari	85,00,000	Yes	Direct	N/A
				Gujarat	Ahmedabad, Aravalli, Kheda, Sabarkantha, Mehsana				
				Madhya Pradesh	Chhatarpur, Dhar, Indore, Jabalpur, Satna				
				Maharashtra	Palghar, Thane				
3D.06	Revive	(i) Promoting health care including preventive healthcare	No	Karnataka	Dharwad	77,00,000	Yes	Direct	N/A
				Tamil Nadu	Chennai, Coimbatore				
				Telangana	Malkajgiri, Medak				
3D.07	Seva	(i) Promoting health care including preventive healthcare	No	Delhi	East Delhi South East Delhi South West Delhi	73,00,000	Yes	Direct	N/A
				Haryana	Gurugram				
				Himachal Pradesh	Solan				
				Telangana	Medak				
				Maharashtra	Mumbai				
				Odisha	Bhubaneswar				
				Rajasthan	Jaipur				
				Uttar Pradesh	Aligarh Banda Chitrakoot Firozabad Mathura Meerut				
				West Bengal	Howrah Kolkata				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
3D.08	Vridhcare	(i) Promoting health care including preventive healthcare	No	Delhi	Central Delhi East Delhi North East Delhi North West Delhi South West Delhi West Delhi	6,19,079	No	Jivanti Trust	CSR00025694
				Haryana	Faridabad				
				Uttar Pradesh	Ghaziabad				
				Delhi	Central Delhi East Delhi North East Delhi North West Delhi South West Delhi West Delhi	82,00,000	Yes	Direct	N/A
				Haryana	Faridabad				
				Uttar Pradesh	Ghaziabad				
3H	Saksham - Head Injury Rehabilitation	(i) Promoting health care including preventive healthcare	No	Rajasthan	Jodhpur	20,00,000	No	Jivanti Trust	CSR00025694
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i) Promoting health care including preventive healthcare	No	Bihar	Betul Bhagalpur Gaya	86,14,000	Yes	Direct	N/A
				Haryana	Ambala, Faridabad, Jhajjar, Kurukshetra, Sirsa				
				Madhya Pradesh	Bhopal, Chhatarpur, Chandwara, Khandwa				
				Odisha	Bhubaneswar, Cuttack, Balasore, Gunjam, Sambalpur				
				Punjab	Jalandhar, Ludhiana, Patiala, Amritsar, Bhatinda				
				Rajasthan	Ajmer, Jaipur, Jodhpur, Udaipur, Chittorgarh, Dholpur, Kekri, Pali, Sawai Madhopur, Sri Ganganagar				
				Tamil Nadu	Chennai				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
				Telangana	Hyderabad				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Lucknow, Meerut, Varanasi				
				Uttarakhand	Dehradun, Nainital				
				West Bengal	Bargarh, North 24 Parganas, Bardhaman				
3E	Dabur Wellness Centre	(i) Promoting health care including preventive healthcare	Yes	Delhi	Central Delhi	12,34,304	Yes	Direct	N/A
3I	Ayurveda Health Centre	(i) Promoting health care including preventive healthcare	Yes	Assam	Sonitpur	2,88,448	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Assam	Sonitpur	32,00,000	Yes	Direct	N/A
				Madhya Pradesh	Dhar				
4A	Herbal Kingdom	(iv) Agroforestry	No	Andhra Pradesh	East Godavari, West Godavari	2,25,04,101	No	Jivanti Trust	CSR00025694
				Assam	Sonitpur, Kamrup Metropolitan				
				Chhattisgarh	Bilaspur				
				Gujarat	Bhuj				
				Himachal Pradesh	Kullu				
				Madhya Pradesh	Morena				
				Maharashtra	Ratnagiri				
				Odisha	Cuttack, Deogarh, Kandhamal, Koraput, Raygada, Kalahandi				
				Rajasthan	Jodhpur, Udaipur				
				Tamil Nadu	Dindigul, Virudhunagar				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
				Uttar Pradesh	Hardoi, Lucknow, Prayagraj, Sitapur, Unnao				
				Uttarakhand	Dehradun, Nainital, Pithoragarh, Chamoli, Tehri, Bageshwar, Almora				
				Manipur	Kakching				
4B	Jeewanti Greenhouse	(iv) Agroforestry	Yes	Uttarakhand	Udham Singh Nagar	59,82,557	Yes	Direct	N/A
4C	Tree Plantation Drive	(iv) Agroforestry	Yes	Assam	Sonitpur	18,74,885	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Hapur	1,00,000	No	SUNDESH	CSR00003943
4D	Harnessing The Sun - Promotion of Solar Energy	(iv) Ensuring environment sustainability, ecological balance	Yes	Assam	Sonitpur	26,48,355	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
4E	Desert Bloom - Water Conservation Project	(iv) Conservation of natural resources and maintaining quality of water	Yes	Assam	Sonitpur	2,53,30,067	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Tonk				
				Uttar Pradesh	Ghaziabad				
				Uttarakhand	Udham Singh Nagar				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
4F	Activities to Support Plastic Waste Management	(iv) Ensuring environment sustainability, ecological balance	No	Assam	Sonitpur	3,70,73,726	No	Jivanti Trust	CSR00025694
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Daman				
				Delhi	Central Delhi, East Delhi, New Delhi, North Delhi, North East Delhi, North West Delhi, Shahdara, South Delhi, South East Delhi, South West Delhi, West Delhi				
				Gujarat	Ahmedabad, Dwarka, Vapi, Mehsana				
				Haryana	Faridabad, Gurugram, Palwal, Moradabad				
				Himachal Pradesh	Kullu				
				Jammu & Kashmir	Jammu, Raesi, Pulwama				
				Madhya Pradesh	Dhar, Rewa, Satna, Maihar				
				Maharashtra	Mumbai, Nagpur				
				Odisha	Sundergarh				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Kanpur Meerut				
				Uttarakhand	Nainital, Udham Singh Nagar				

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Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
4F	Activities to Support Plastic Waste Management	(iv) Ensuring environment sustainability, ecological balance	No	Assam	Sonitpur	1,85,00,000	Yes	Direct	N/A
				Chhattisgarh	Ambikapur				
				Dadra and Nagar Haveli and Daman and Diu	Daman				
				Delhi	Central Delhi, East Delhi, New Delhi, North Delhi, North East Delhi, North West Delhi, Shahdara, South Delhi, South East Delhi, South West Delhi, West Delhi				
				Gujarat	Ahmedabad, Dwarka, Vapi, Mehsana				
				Haryana	Faridabad, Gurugram, Palwal, Moradabad				
				Himachal Pradesh	Kullu				
				Jammu & Kashmir	Jammu, Raesi, Pulwama				
				Madhya Pradesh	Dhar, Rewa, Satna, Maihar				
				Maharashtra	Mumbai, Nagpur				
				Odisha	Sundergarh				
				Uttar Pradesh	Gautam Buddh Nagar Ghaziabad Kanpur Meerut				
				Uttarakhand	Nainital, Udham Singh Nagar				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
5A	Programmes for promoting education through NFEs, Remedial classes	(ii) Promoting Education	Yes	Assam	Sonitpur	8,60,611	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur	4,00,000	No	SUNDESH	CSR00003943
5B	Adarsh Pathshala - School Support Programme	(ii) Promoting Education	Yes	Assam	Sonitpur	2,53,55,897	No	Jivanti Trust	CSR00025694
				Dadra and Nagar Haveli and Daman and Diu	Dadra and Nagar Haveli				
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				West Bengal	Kolkata				
				Uttar Pradesh	Ghaziabad	22,00,000	No	SUNDESH	CSR00003943
5C	Adult Literacy Centres	(ii) Promoting Education	Yes	Himachal Pradesh	Solan	2,81,558	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
5D	Community Library	(ii) Promoting Education	Yes	Uttar Pradesh	Gautam Buddh Nagar, Hapur	1,00,000	No	SUNDESH	CSR00003943
5E	Computer Literacy Centre	(ii) Promoting Education	Yes	Assam	Sonitpur	9,82,455	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Hapur	11,00,000	No	SUNDESH	CSR00003943

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
5F	Anganwadi Support Programme	(ii) Promoting Education	Yes	Himachal Pradesh	Solan	28,54,143	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
6A	Vocational Training to women and villagers	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	15,35,084	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital, Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur	19,00,000	No	SUNDESH	CSR00003943
6B	Promoting & managing Self Help Groups for women	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	5,10,625	No	Jivanti Trust	CSR00025694
				Uttarakhand	Nainital				
				Uttar Pradesh	Gautam Buddh Nagar, Hapur	2,00,000	No	SUNDESH	CSR00003943
6C	Beekeepers Livelihood initiatives	(ii) Employment Generating Vocational Skills	No	Bihar	Araria, Aurangabad, Banka, Begusarai, Bhagalpur, Bhojpur, Buxar, Darbhanga, Gaya, Gopalganj, Jamui, Kaimur, Katihar, Khagaria, Munger, Muzaffarpur, Nalanda, Nawada, Patna, Purnia, Rohtas, Saharsa, Samastipur, Saran, Siwan, Supaul, Vaishali, Paschim Champaran, Purbi Champaran	33,49,328	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Barabanki				
				Uttarakhand	Pithoragarh				

1	2	3	4	5		6	7	8	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Implementing agency	
				State	District			Name	CSR registration number
6D	Livelihood Promotion Programme	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	4,94,811	No	Jivanti Trust	CSR00025694
				Jammu & Kashmir	Srinagar				
				Uttar Pradesh	Gautam Buddh Nagar, Ghaziabad, Hapur	2,00,000	No	SUNDESH	CSR00003943
7A	Sport Training in Tezpur	(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Assam	Sonitpur	6,69,437	No	Jivanti Trust	CSR00025694
				Assam	Sonitpur	4,00,000	Yes	Direct	N/A
7B	Energising India	(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	No	Assam	Sonitpur	2,77,464	No	Jivanti Trust	CSR00025694
				Andhra Pradesh	Vijayawada, Visakhapatnam	9,07,369	Yes	Direct	N/A
				Assam	Guwahati, Sonitpur				
				Bihar	Patna				
				Maharashtra	Mumbai, Pune				
				Odisha	Bhubaneswar				
				Punjab	Ludhiana				
				Rajasthan	Udaipur				
				Uttar Pradesh	Lucknow, Varanasi				
				West Bengal	Kolkata				
8A	PM Internship Scheme	(ii) Employment Generating Vocational Skills	Yes	Uttar Pradesh	Ghaziabad	2,000	Yes	Direct	N/A
				West Bengal	Kolkata				
					SUB TOTAL	**35,17,05,785**			

Note: The full names of the Trust/ Society are as follows:

1. Jivanti Trust – Jivanti Welfare and Charitable Trust
2. SUNDESH - Sustainable Development Society

(d) Amount spent in Administrative Overheads

Rs. 1,85,00,000

(e) Amount spent on Impact Assessment, if applicable

Rs. 24,35,508

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

Rs. 37,26,41,294

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	37.58 crores
(ii)	Total amount spent for the Financial Year	39.34 crores (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.76 crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.76 Crore

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

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not acquired any capital asset**

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Mohit Malhotra
(Whole Time Director and CEO)

Mr. Ajit Mohan Sharan
(Chairman CSR Committee)

Annexure 8

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

A. Conservation of energy:

As a responsible corporate citizen, Dabur has consistently prioritized energy conservation in its operations, aiming to minimize reliance on non-renewable fossil fuels, enhance energy productivity, and reduce operational costs. Effective energy management is a cornerstone of Dabur's environmental sustainability strategy. Despite the energy-intensive nature of beverage manufacturing, Dabur has successfully reduced its energy intensity by 12% from the base line.

Some of the key initiatives taken this year are:

- Use of Energy efficient motors (IE3/IE4) and process equipment in its operations
- Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usage.
- Energy conservation measures towards compressed air by optimizing consumption, set pressure-based operations controlled through VFD, piping sizes/ routing minimising losses and arresting leakages etc.
- Use of Bio-mass based boilers coupled with fuel saving measures using heat recovery devices like APH (Air-preheater) & Economisers.
- Implementation of robust Condensate recovery System, Monitoring and parameters-based operations in Boilers, using IoT and AI yielding energy savings.

i) Steps taken or impact on conservation of energy during FY 2024-25:

S. No.	Steps taken on Energy Efficiency	Capital Investment (Rs. in Lacs)
1	Use of Energy Efficient Motors (IE3/ IE4) & Devices	350
2	Optimized use of Energy using VFDs & LED Lights	362
3	Energy efficiencies in Boiler using heat recovery through APH. Economisers etc.	171
4	Digitization of Utilities, Use of Energy monitoring systems/SCADA based Utilities monitoring. Online monitoring and controlling of parameters benefitting in reduced fuel consumption in Boiler	37
5	Condensate recovery systems with pumps towards energy savings and reduced water consumptions	16
Total Investment		936

ii) Steps taken by the Company for utilizing alternate sources of energy: -

Green Energy:

Dabur remains committed to minimizing its impact on the environment by prioritizing the use of green energy in its operations. This focus enables it to limit the impact of its scope 1 and scope 2 emissions. Notably, in FY 2024-25, through maximizing renewable fuel & electricity, Dabur achieved 800 bps increase in use of renewable energy in its inhouse Scope 1 & 2 emissions and consequently 61% of the total energy consumption was sourced from renewable energy sources. This has been achieved 12 months ahead of its stated public commitment of FY 2025-26.

Dabur India Limited is proud to announce that its corporate office in Ghaziabad, UP is fully solar electricity powered.

In addition, the Sahibabad Manufacturing Facility in Uttar Pradesh has become the first factory in the Dabur Network to operate using 100% Solar Electricity.

Some of the key initiatives taken this year are:

S. No.	Steps taken on energy sustainability	Capital Investment (Rs. in Lacs)
1	New Captive Roof Top Solar power plant – - 1.2 MW in Baddi & 0.5 MW in Indore	Opex Model
2	Bio Briquette boilers 12 TPH Indore, 10 TPH Pantnagar & 2 TPH Newai	2176
3	Open Access Solar Investment for Corporate office (1.5 MW DC)	39.5

iii) The capital investment on energy conservation equipment:

- Total capital investment of INR 31.5 crores was made on energy efficiency and sustainability measures taken during the year.

B. Technology Absorption:

Dabur is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers – both within and outside India, industry bodies, digital experts, startups for ideation and adoption.

i) The efforts made towards technology absorption resulted in benefits like product improvement,

cost reduction, innovation development & import substitution

- Manufacturing processing systems –
  - Dabur has installed two state of the art Ultra High temperature sterilizer set ups which enhances its capability to produce more beverage innovations.
  - Dabur has commissioned inhouse new high speed Carbonated Soft Drink manufacturing processing line in Jammu.
- Primary Product Filling Systems –
  - A first of its kind, high speed Aseptic PET bottle filling line has been installed at Indore, which can pack from 150 ml to 2L packs, with end-to-end automation.
  - Ultra-high speed PET bottle filling line installed in Indore plant, which can pack from 150 ml to 2L packs, with end to end automation.
  - World's fastest Beverage carton filling line which can pack 40000 Packs per hour with state-of-the-art technology has been installed in the Dabur Network
- End of Packing Line Automation – by use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines.
- Warehousing and Inventory Management Systems - The material storage blocks in Tezpur factory have been equipped with software SAP WMS, Dabur can now run and manage a high volume of goods and run agile operations with digitalized and automated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP, thus ensuring FIFO retrieval with no human intervention.
- Digital Technologies – As part of its Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Safety Monitoring, ESG Performance Tracking, Asset management, Freight Optimization solutions and Robotic Process Automation for certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like Journey to cloud and data lake implementation in order to strengthen the analytical capabilities.

ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
High speed and efficient product filling systems through eBeam technology etc.	FY 2022-23	Yes	Not applicable
End of line automation through speed controlled advanced robotic palletizers	FY 2022-23	Yes	Not applicable
High yield manufacturing systems like continuous sugar dissolving system, high shear mixtures for Glucose manufacturing etc.	FY 2022-23	Yes	Not applicable
IIOT implementation for Asset management, Real time OEE Monitoring and Freight Optimization solution	FY 2022-23	Yes	Not applicable
Warehouse management system software in FG and PM warehouses	FY 2022-23	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in RTP	FY 2023-24	Yes	Not applicable
High Speed Oil filling lines for Anmol coconut oil	FY 2023-24	Yes	Not applicable
State of the Art Ultra High Temperature Sterilizer with twin capabilities	FY 2023-24	Yes	Not applicable
High recovery RO >90% (multistage, high-performance membranes), generating lesser rejects and lower raw water consumptions.	FY 2023-24	Yes	Not applicable
Ultra-high speed Automated PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed	FY 2023-24	Yes	Not applicable
Additional UHT with twin capability	FY 2024-25	Yes	Not applicable

The details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Ultra-high speed Automated Aseptic PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed	FY 2024-25	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in toothpaste manufacturing (single and multi-color)	FY 2024-25	Yes	Not applicable
High Speed toothpaste filling and packaging lines having capabilities to produce multiple SKUs in toothpaste packs.	FY 2024-25	Yes	Not applicable
Automated end of conveyorization system from packing to finished goods	FY 2024-25	Yes	Not applicable

An investment of INR 48 crores was made on imported technologies during the FY 2024-25

iii) The expenditure incurred on Research and Development:

At Dabur, innovation is a key strategic imperative. We focus on developing targeted innovations that rapidly reach the market, backed by consistent R&D investments. During FY 2024-25, our R&D expenditures totalled ~Rs. 45.64 Crores, demonstrating our dedication to innovation and driving business success."

C. Foreign Exchange earnings and outgo during FY 2024-25

The Foreign Exchange earned in terms of actual inflows: Rs. 397.85 crores

The Foreign Exchange outgo in terms of actual outflows: Rs.130.51 crores

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

Annexure 9

Environmental, Health and Safety (EHS) Review

Dabur prioritizes the health, safety, and welfare of its employees and workers, recognizing their critical role in driving operational success. To this end, it has embedded EHS considerations into its core business objectives, guided by its Occupational Health & Safety Policy and Environmental Policy. These policies outline a structured approach to managing EHS risks, ensuring our commitment to safety, responsibility, and regulatory compliance.

Dabur has established a rigorous review mechanism to ensure the effectiveness of its Environment, Health, and Safety (EHS) protocols, and drive continuous improvement.

Environment

Energy Consumption & Conservation: In continuation of its holistic approach, Dabur focused on mitigating Scope 1 and Scope 2 emissions during the year. The company commenced monitoring electricity and fuel data from its production facilities, including offices, warehouses, and employee dormitories. This comprehensive approach enabled the identification of key opportunities for improvement across the value chain, ultimately enhancing sustainability. As part of its ongoing efforts to reduce energy consumption, Dabur has been prioritizing energy efficiency and the integration of green energy within its operations. Notably, the company replaced more than 90% of fossil fuel boilers with new biomass boilers in its network, with additional initiatives planned for the upcoming financial year

Water Consumption and Conservation: Dabur acknowledges the significance of water as a vital natural resource. In line with its Environmental, Social, and Governance (ESG) commitment, it has implemented comprehensive water conservation measures across its production sites and value chain. Dabur`s approach encompasses monitoring water data not only at manufacturing sites but also at non-production facilities, including offices, warehouses, nurseries, and employee dormitories. This holistic strategy enables it to identify opportunities for improvement and enhance sustainability throughout its operations. Notably, it has achieved a 30% reduction in water intensity across India over the past six years, despite its significant beverage portfolio. Furthermore, this 30% achievement was a public commitment which has been achieved 1 year ahead of the stated timeline.

In line with Its public commitment to be water positive by 2030, Dabur, through actions both within and beyond fence has created a water conservation / recharge capacity of ~85% water positivity. This has been achieved by a combination of actions in-house and in community water projects. This represents a 4.5X improvement in 24 months, well on its way to water positivity well ahead of its stated public commitment by 2030.

Water and Waste-Water Management

Dabur is dedicated to implementing the 3R principle (Reduce, Reuse, Recycle) to conserve water, aligning with its commitment to sustainable practices. Dabur`s manufacturing units continually strive to minimize raw water extraction and maximize the utilization of recycled water in its processes

- 2X increase in reuse of treated water in secondary processes from FY 2023-24
- Installation of Multi-stage RO Plants, having higher recoveries (>90% vs 70% Conventional RO plants), benefitting in reduced raw water consumptions.
- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization RO reject water into secondary processes to reduce raw water extraction.
- Reuse of contra mixer vacuum pump discharge water in cooling tower (reducing wastage of water).
- Reduction in water consumption by installation of water efficient taps /aerator/ dual toilets and water less urinals.
- Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Installation and effective monitoring through digital flow meter system to keep track of water utilization.

Waste Recycling and Management: Dabur acknowledges the detrimental impact of plastic waste on the environment and public health. In response, it has developed a nationwide Extended Producer Responsibility (EPR) model, underscoring its commitment to sustainable waste management. Dabur`s EPR journey, initiated in 2016, involves collaborating with a competent waste management company to conduct thorough waste assessments and analyses. Notably, in FY 2024-25, Dabur successfully recycled 70% of post-consumer plastic waste and safely disposed of 30% through waste-to-energy and cement industries. Furthermore, it has sustained 'Plastic

Positivity' by processing 105% of post-consumer plastic waste in FY 2024-25. It is to be noted that Dabur was India's first plastic waste neutral FMCG company, and subsequently first plastic waste positive FMCG company. Dabur remains an active participant in industry events and forums focused on plastic neutrality, waste management, and EPR, solidifying our position as a thought leader in this domain.

Occupational Health and Safety

At Dabur, health, and safety are the cornerstones of its business and deeply ingrained in its culture. As a fundamental responsibility, all employees are expected to prioritize these values.

Dabur is dedicated to creating a green, healthy, safe, and secure environment for its employees, as outlined in its Occupational Health and Safety (OH&S) Policy. To achieve the safest possible working conditions, Dabur implements strategic measures across its manufacturing units.

Notably, most of its units are certified with ISO 45001 (health and safety management system) and ISO 14001 (environmental management system), adhering to rigorous standards. Each unit has designated safety personnel, and it ensures to conduct regular safety campaigns, regular safety training, and also it collaborates with external subject matter experts to integrate and monitor health and safety standards in its operating practices.

As a responsible and employee-centric organization, Dabur is committed to ensuring the occupational health and safety of all employees. It continually strive to enhance safety standards at its manufacturing facilities through continuous monitoring and focused campaigns

Health

At Dabur, protecting the physical, mental, and emotional well-being of its employees is a core responsibility. Dabur recognizes that accidents and occupational diseases can have long-term consequences, impacting not only its employees but also the business and society.

To ensure the health and safety of its employees, it has implemented a comprehensive Occupational Health and Safety (OHS) system. This system encompasses not only the safe use of machinery, mitigating ergonomic risks, and the safe handling of hazardous substances but also addresses mental health issues such as stress, depression, and mental well-being.

Dabur`s goal is to create optimal working conditions that foster operational efficiency while prioritizing the health and safety of its employees. In all its business activities, particularly in its production facilities, the well-being of employees is paramount.

Dabur is committed to providing a safe and healthy work environment, where its employees can thrive and contribute to Dabur`s shared success.

Safety

Dabur prioritizes employee training and engagement to foster a robust Occupational Health and Safety (OH&S) culture. In FY 2024-25, Dabur conducted multiple training programs, imparting approximately 109605 training hours.

Its training modules covered critical topics, including:

- OH&S and Environment Policy
- EHS Procedures
- Emergency Response Plan
- Incident and Near Miss Reporting
- Work Permit System
- Workplace Hazard Control
- Risk Assessment and Hazard Identification

To enhance the employee engagement and encourage reporting of safety incidents, it uses a dedicated mobile app, accessible to all employees.

Throughout the year, Dabur conducted various awareness campaigns, including:

- Machine Safety Campaign
- Electrical Safety Campaign
- Winter Season Safety Campaign
- National Safety Day Campaign
- Fire Service Day Campaign
- Road Safety Awareness Campaign
- Monsoon Safety Program

Dabur also engaged employees through creative initiatives, such as:

- Nukkad Natak (Street Plays) – On different safety themes
- Safety Skits
- Safety Poster & Safety Slogan Competitions
- Hazard Hunting

- Mock Drills & Fire Drills across all shifts including silent hours
- Safety Exhibitions etc.

Dabur promotes Toolbox Talk culture, where employees start their day by discussing job-specific risks and controls. This practice encourages employees to prioritize their safety, plan their work carefully, and execute tasks with caution.

Incident Reporting, Investigation & Communication: Dabur maintains a robust Incident Reporting, Investigation, and Communication system across all business areas and locations. Each location is responsible for ensuring that incident investigation findings are shared organization-wide, promoting transparency and continuous improvement.

All employees have access to a designated EHS representative in their respective Units for immediate and assistance of their safety concerns.

At Dabur, safety is the top priority. The management's vision is to achieve a "Zero Incident" workplace, reflecting the unwavering commitment to employee well-being. Dabur is proud to have maintained a "Zero Fatality" record for many years, demonstrating its dedication to creating a safe and healthy work environment.

Risk Assessment & Safety Kaizen: Dabur's manufacturing sites have implemented formal risk assessment systems, encouraging employees to report observed hazards. The system ensures adequate handling and follow-up of hazards, with Factory Managers responsible for mitigating associated risks.

To deepen the focus on safety, in FY 24-25 Dabur teams generated 905 Safety & Environment Kaizens across locations, addressing themes like machine guarding, electrical safety, and forklift & driving safety.

During the year, Dabur organized various safety promotional activities, including:

- National Fire Safety Week
- World Environment Day
- Road Safety Week
- National Safety Week

The program, themed "Safety & Well-being: Crucial for Viksit Bharat" involved employees and contractors in activities like:

- Safety Oath
- Safety Signature campaign
- Slogan & Poster competition
- Training programs on Electrical Safety, Work Permit, and Lock Out & Tag Out Safety
- Odd Hour mock drills
- Awareness training on Workplace Safety & Safety at Home
- Safety Quiz – SPOT Quiz, Online Awareness Quiz
- Community Awareness Programs – visiting nearby Government Schools etc.

Dabur also organized monthly theme-based safety campaigns, such as machine guarding, height work safety, and electrical safety.

Health and Safety Committees are established at each location, comprising representatives from local management, workers, and EHS professionals. These committees address region-specific issues and ensure a collaborative approach to safety. All of the above are reviewed once in a month by senior leaders and reported quarterly to the board and management committee.

Life Cycle Assessment (LCA)

Dabur is the steadfast in its commitment to 'Growing Sustainably' by embedding sustainability into its core business strategy.

In FY 2023-24, Dabur covered Products contributing to ~50% of the revenue under a comprehensive Cradle to grave LCA study.

Extending that, In FY 2024-25, Additional Products including products in the international business contributing to 29% of the revenue have been covered in a comprehensive Life cycle impact assessment, Thus the completed LCA studies covers 79% products by revenue

Dabur is dedicated to ensuring sustainability throughout its products' journey, from raw material procurement to manufacturing, distribution, consumer use, and safe disposal. The insights gained from the LCA will lead to several initiatives across the value chain, aligning with its commitment to the Science Based Targets initiative (SBTi) and its goal of achieving Net Zero Emissions.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2025

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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements and material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Revenue recognition Refer note 34 to the standalone financial statements. The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.	**Our key procedures included, but were not limited to, the following:** a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;

Key audit matter	How our audit addressed the key audit matter
The 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. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.
B. Litigations and claims - provisions and contingent liabilities Refer note 46A and 49 to the standalone financial statements. The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Company's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
C. Identification of Material Accounting Policies Refer note 5A and 5B to the standalone financial statements. Following amendment of Ind AS 1, special attention was laid for identification of material accounting policies.	**Our key procedures included, but not limited to, the following:** a) Identification of entries treatment of which are permissible for various means of treatment through evaluation in item specific context. The company's treatment disclosed therefor under broad head of material accounting policies.
D. Appropriate accounting of financial instruments: Financial instruments warranting in-depth scrutiny include investment in equity instruments, debt instruments, tenancy deposit etc. Investments in equity instrument are predominantly related to group companies. Debt instruments are predominantly related to premises occupied by the company under long arrangement. Tenancy deposit predominantly relates to premises occupied by the company under long term tenancy arrangement.	**Key audit procedure included:** a) Verification of equity instruments which are held at cost as laid down under Ind AS for investment in group companies. b) Listed debt instruments, when proposed to be held till maturity are carried at amortized cost, quantum of amortization being verified depending on years of maturity of the bonds. c) Tenancy deposit since relates to premises taken under lease arrangement were verified in application of Ind AS-116 with the differences between gross deposit and discounted value of same treated as ROU which is amortized during lease period under straight line method.

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

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

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

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

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

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

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025;

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 2025;

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv. (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable;

vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 25051717BMOXQF4130

Place : New Delhi
Date : 07 May 2025

Annexure A

Annexure A of the Independent Auditor's Report of even date to the members of Dabur India Limited on the standalone financial statements for the year ended 31 March 2025

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

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

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

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

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

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

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

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

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has not provided any fresh loan to any company during the year. However, company has furnished guarantee bond of Rs. 303.35 crores in respect of loan obtained by a company not being its subsidiary, Joint venture, or associates. The amount of guarantee at the year end stands at Rs. 303.35 crores.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of loan made or are guarantee furnished are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and interest have been stipulated and the repayments of principal and interest are regular.

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

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any

deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax	Value Added Tax /Central Sales Tax	56.48	39.66	1999-00, 2001-02 to 2020-21	Assessing Authority / Commissioner's Level / Revision Board
		68.37	28.94	2002-03, 2007-08,2009-10 to 2020-21	Appellate Tribunal
		4.39	1.18	1999-00 ,2006-07 to 2009-10 & 2011-12 to 2012-13	High Court
Goods and Service Tax Act	Goods and Service Tax	349.90	19.61	2017-18 to 2022-23	Appellate Authority
		5.63	0.15	2014-15 to 2019-20	Tribunal
Central Excise Act, 1944	Excise duty	40.29	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		0.02	-	1995-96,2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		35.33	8.33	1996-97 to 2000-01, 2005-06 to 2008-09, 2010-11 to 2017-18	CESTAT
		28.50	-	2006-07 to 2010-11	Hon'ble High Court
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.30	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	88.80	-	2007-08 to 2011-12, 2015-16 to 2018-19 2020-21 to 2022-23	Commissioner of Income Tax ('CIT(A)')
		2.89	-	2007-08 to 2008-09	Hon'ble High Court

(viii) According to the information and explanations given to us, no transaction was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 25051717BMOXQF4130

Place : New Delhi
Date : 07 May 2025

Annexure B

Annexure B to the Independent Auditor's Report of even date to the members of Dabur India Limited on the Standalone Financial Statements for the year ended 31 March 2025

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

Opinion

1. In conjunction with our audit of the standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

7. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

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

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

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 25051717BMOXQF4130

Place : New Delhi
Date : 07 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	6A	**1,943.71**	1,810.01
b) Capital work-in-progress	6B	**134.66**	161.54
c) Investment property	6C	**43.40**	44.39
d) Intangible assets	6D	**48.51**	23.80
e) Intangible assets under development	6E	**2.22**	22.69
f) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	**550.34**	550.34
(ii) Other Investments	7B	**4,180.12**	4,337.96
(iii) Loan to Subsidiary	8	**25.71**	38.56
(iv) Others	9	**15.20**	14.43
g) Non-current tax assets (net)	10	**-**	3.99
h) Other non-current assets	11	**131.50**	92.73
Total non-current assets		**7,075.37**	**7,100.44**
Current assets			
a) Inventories	12	**1,288.07**	1,149.88
b) Financial assets			
(i) Investments	13	**1,628.36**	1,260.17
(ii) Trade receivables	14	**600.58**	719.21
(iii) Cash and cash equivalents	15	**24.16**	10.77
(iv) Bank balances other than (iii) above	16	**108.86**	60.34
(v) Loan to Subsidiary	17	**12.85**	12.85
(vi) Others	18	**3.09**	3.55
c) Other current assets	19	**264.13**	215.60
Total current assets		**3,930.10**	**3,432.37**
Total assets		**11,005.47**	**10,532.81**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	**177.23**	177.20
b) Other equity	21	**7,246.06**	6,738.17
Total equity		**7,423.29**	**6,915.37**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	**249.42**	498.93
(ii) Lease liabilities	23	**72.41**	61.35
(iii) Other financial liabilities	24	**1.91**	5.59
b) Provisions	25	**62.58**	60.04
c) Deferred tax liabilities (net)	26	**133.25**	100.50
Total non-current liabilities		**519.57**	**726.41**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	**35.38**	198.99
(ii) Lease liabilities	28	**21.51**	16.69
(iii) Trade payables			
Due to micro and small enterprises	29	**122.99**	163.74
Due to others	29	**2,218.98**	1,895.19
(iv) Other financial liabilities	30	**246.24**	263.37
b) Other current liabilities	31	**74.82**	74.49
c) Provisions	32	**164.15**	161.63
d) Current tax liabilities (net)	33	**178.54**	116.93
Total current liabilities		**3,062.61**	**2,891.03**
Total liabilities		**3,582.18**	**3,617.44**
Total equity and liabilities		**11,005.47**	**10,532.81**
Material and other accounting policies	5		

The accompanying notes are an integral part of these Standalone Financial Statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	34	**9,070.71**	9,135.60
Other income	35	**451.94**	417.62
Total income		**9,522.65**	**9,553.22**
Expenses			
Cost of materials consumed	36	**3,270.74**	3,300.25
Purchases of stock-in-trade		**1,678.41**	1,579.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	**12.90**	49.18
Employee benefits expense	38	**776.86**	782.14
Finance costs	39	**99.58**	81.14
Depreciation and amortisation expense	40	**250.93**	208.86
Other expenses			
Advertisement and publicity		**650.72**	675.97
Others	41	**974.17**	909.93
Total expenses		**7,714.31**	**7,586.52**
Profit before exceptional items and tax		**1,808.34**	**1,966.70**
Exceptional items		**-**	-
Profit before tax		**1,808.34**	**1,966.70**
Tax expense	42		
Current tax		**393.12**	443.80
Deferred tax		**12.00**	13.69
Total tax expense		**405.12**	**457.49**
Net profit for the year		**1,403.22**	**1,509.21**
Other comprehensive income	43		
A (i) Items that will not be reclassified to profit or loss		**4.71**	(2.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.65)**	1.04
B (i) Items that will be reclassified to profit or loss		**81.99**	47.61
(ii) Income tax relating to items that will be reclassified to profit or loss		**(19.10)**	(11.09)
Total other comprehensive income		**65.95**	**34.59**
Total comprehensive income for the year		**1,469.17**	**1,543.80**
Earnings per equity share			
Basic ₹	44	**7.92**	8.52
Diluted ₹		**7.90**	8.50
Material and other accounting policies	5		

The accompanying notes are an integral part of these Standalone Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,808.34**	1,966.70
Adjustments for:		
Depreciation and amortisation expense	**250.93**	208.86
Loss/(gain) on disposal of property, plant and equipment (net)	**1.27**	1.34
Share based payment expense	**13.22**	45.82
Provision for disputed liabilities	**10.50**	15.00
Provision for employee benefits	**(0.13)**	5.60
Finance costs	**99.58**	81.14
Interest income	**(305.03)**	(317.24)
Unrealised foreign exchange loss / (gain) (net)	**2.57**	(0.02)
Expected credit loss/impairment of financial and non-financial assets	**2.88**	5.07
Gain on fair valuation of financial instruments (net)	**(28.09)**	(39.44)
Net gain on sale of financial assets measured at FVTPL	**(76.95)**	(18.51)
Operating profit before working capital changes and other adjustments	**1,779.09**	**1,954.32**
Working capital changes and other adjustments:		
Inventories	**(138.19)**	73.89
Trade receivables	**115.22**	(158.17)
Current and non-current financial assets	**(1.16)**	13.31
Other current and non-current assets	**(84.98)**	(118.40)
Trade payables	**282.45**	240.20
Other current and non-current financial liabilities	**(0.62)**	34.04
Other current liabilities and provisions	**(1.17)**	4.47
Cash flow from operating activities post working capital changes	**1,950.64**	**2,043.66**
Direct taxes paid (net of refund)	**(327.67)**	(390.33)
Net cash flows from operating activities (A)	**1,622.97**	**1,653.33**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	**(351.78)**	(456.55)
Proceeds from disposal of property, plant and equipment	**1.88**	0.93
Purchase of investments / bank deposits	**(5,403.47)**	(4,229.13)
Proceeds from sale of investments / bank deposits	**5,344.01**	3,617.83
Interest received	**297.51**	316.57
Repayment of loan from subsidiary	**12.85**	12.85
Net cash used in investing activities (B)	**(99.00)**	**(737.50)**

Standalone Statement of Cash Flows (Continued)

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	**0.03**	0.03
Repayment of non-current borrowings (including current maturities)	**(249.51)**	-
Proceeds from non-current borrowings (including current maturities)	**-**	248.86
Repayment of current borrowings	**(201.55)**	(251.47)
Proceeds from current borrowings	**37.94**	142.70
Principal payment of lease liabilities	**(17.65)**	(32.13)
Interest payment of lease liabilities	**(8.76)**	(5.97)
Dividend paid	**(974.78)**	(965.76)
Finance costs paid	**(96.40)**	(58.08)
Net cash used in financing activities (C)	**(1,510.68)**	**(921.82)**
Increase / (Decrease) in cash and cash equivalents (A+B+C)	**13.29**	(5.99)
Cash and cash equivalents at the beginning of the year	**10.77**	15.35
Impact of changes in exchange rates	**0.10**	1.41
Cash and cash equivalents at the end of the year	**24.16**	**10.77**
Note:		
Cash and cash equivalent (as per note 15 to the standalone financial statements)	**24.16**	**10.77**
Balances with banks in cash credit accounts	**-**	-
Balances with banks in over draft accounts	**-**	-
Cash and cash equivalent as per Standalone Statement of Cash Flows	**24.16**	**10.77**

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

The accompanying notes are an integral part of these Standalone Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2023	**1,77,17,63,464**	**177.18**
Issued during the year	2,75,698	0.02
Balance as at 31 March 2024	**1,77,20,39,162**	**177.20**
Balance as at 01 April 2024	**1,77,20,39,162**	**177.20**
Issued during the year	2,79,090	0.03
Balance as at 31 March 2025	**1,77,23,18,252**	**177.23**

* refer note 20

B. Other equity **

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 01 April 2023	**26.92**	**520.95**	**59.07**	**513.43**	**5,101.24**	**(111.91)**	**6,109.70**
Profit for the year	-	-	-	-	1,509.21	-	**1,509.21**
Other comprehensive income for the year	-	-	-	-	-	-	
Re-measurements gain on defined benefit plans (net of tax of ₹ 1.04 crores)	-	-	-	-	(1.93)	-	**(1.93)**
Net fair value gain on investments measured through OCI (net of tax of ₹ 11.09 crores)	-	-	-	-	-	36.52	**36.52**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,507.28**	**36.52**	**1,543.80**
Transfer from share option outstanding account on exercise of options	-	13.44	(13.44)	-	-	-	**-**
Recognition of share based payment expenses (refer note 38)	-	-	45.82	-	-	-	**45.82**
Share based payment for employees of subsidiaries	-	-	4.61	-	-	-	**4.61**
Transactions with owners in their capacity as owners	-	-	-	-	-	-	
Dividends (refer note 45)	-	-	-	-	(965.76)	-	**(965.76)**
Balance as at 31 March 2024	**26.92**	**534.39**	**96.06**	**513.43**	**5,642.76**	**(75.39)**	**6,738.17**

** refer note 21

Standalone Statement of Changes in Equity (Continued)

for the year ended 31 March 2025

B. Other equity (Contd.)**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 01 April 2024	**26.92**	**534.39**	**96.06**	**513.43**	**5,642.76**	**(75.39)**	**6,738.17**
Profit for the year	-	-	-	-	1,403.22	-	**1,403.22**
Other comprehensive income for the year							
Re-measurements gain on defined benefit plans (net of tax of ₹ 1.65 crores)	-	-	-	-	3.06	-	**3.06**
Net fair value gain on investments measured through OCI (net of tax of ₹ 19.1 crores)	-	-	-	-	-	62.89	**62.89**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,406.28**	**62.89**	**1,469.17**
Transfer from share option outstanding account on exercise of options	-	13.63	(13.63)	-	-	-	**-**
Recognition of share based payment expenses (refer note 38)	-	-	13.22	-	-	-	**13.22**
Share based payment for employees of subsidiaries	-	-	0.28	-	-	-	**0.28**
Transactions with owners in their capacity as owners							
Dividends (refer note 45)	-	-	-	-	(974.78)	-	**(974.78)**
Balance as at 31 March 2025	**26.92**	**548.02**	**95.93**	**513.43**	**6,074.26**	**(12.50)**	**7,246.06**

** refer note 21

The accompanying notes are an integral part of these Standalone Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Material accounting policies and other explanatory information

for the year ended 31 March 2025

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 2025 were authorized and approved for issue by the Board of Directors on 07 May 2025. 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 in Indian Accounting Standards

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

- Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and
- Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. The amendment does not have any impact on the financial statements of the company.

5. Application of new or amended standards

As per Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

5A. Material Accounting Policies

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

a. Revenue Recognition:

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

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

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

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

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

  When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.
- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, Plant and Equipment:

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

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.
- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation

of the period over which the assets are likely to be used.

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

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

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

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

c. Investment Property:

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

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

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

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

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

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

d. Intangible Assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government Subsidy / Grants:

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

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

f. Impairment of Financial Assets:

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

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

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

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

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

g. Taxation:

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

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

Current Tax for the period includes Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year

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

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

A section of employees of the Company and its subsidiaries are entitled to equity-based compensation of the nature of Equity Settled Share Based Payment transaction.

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense (net of recoveries from subsidiaries) with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

5B. Other Accounting Policies

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

a. Current / Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Capital Work-in-progress and Intangible Assets under Development:

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

c. Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

d. Financial Instruments:

Initial recognition and measurement

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

financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement

- **Financial Assets carried at Amortized Cost**

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

  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 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, FVTOCI or 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 FVTOCI. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

  c. Measured at Fair Value through Profit or Loss

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

- **Investments in Mutual Funds**

  Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

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

transferred its rights to receive cash flows from the asset.

Non-derivative Financial Liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Derivative Financial Instruments

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

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

- **Financial Guarantee Contracts**

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

- **Offsetting of Financial Instruments**

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

e. Fair Value Measurement:

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

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

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

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

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

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

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

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

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

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

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

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

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

f. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Where the Company is the lessor

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

same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

g. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

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

h. Employee Benefits:

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

- **Current Employee Benefits**

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

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

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

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

- **Post Separation Employee Benefit Plan**

  a. Defined Benefit Plan

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

obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

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

b. Defined Contribution Plans

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

i. Provisions, Contingent Liability and Contingent Assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:

  a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or

  b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

j. Foreign Currency Transactions and Translations:

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

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

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

k. Operating Segments:

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

l. Earnings per Share:

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

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

m. Research and Development:

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

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

n. Borrowing Cost:

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

o. Cash and Cash Equivalents:

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

5C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

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

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

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

- **Recoverability of advances / receivables**

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

- **Defined Benefit Obligation ('DBO')**

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

- **Provisions**

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

- **Leases**

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

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 46A). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements**

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

about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Inventories**

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

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

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

- **Valuation of investment property**

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

- **Income taxes**

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

6A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and 31 March 2025 are as follows:

(All amounts in ₹ crores, unless otherwise stated)

Description	Leased assets			Owned assets							Grand total
	Land under Leases	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	
Gross block											
Balance as at 01 April 2023	**56.35**	**83.96**	**140.31**	**41.53**	**710.92**	**1,691.56**	**106.01**	**24.94**	**67.06**	**2,642.02**	**2,782.33**
Addition for the year	-	32.43	32.43	0.36	53.14	219.52	7.97	0.84	4.20	286.03	318.46
Transfer from capital work-in-progress	-	-	-	-	34.55	63.75	0.43	-	-	98.73	98.73
Disposals / adjustments for the year	-	-	-	-	0.19	17.12	0.55	1.44	0.39	19.69	19.69
Balance as at 31 March 2024	**56.35**	**116.39**	**172.74**	**41.89**	**798.42**	**1,957.71**	**113.86**	**24.34**	**70.87**	**3,007.09**	**3,179.83**
Addition for the year	24.69	38.32	63.01	0.36	15.66	110.34	8.11	17.23	2.17	153.87	216.88
Transfer from capital work-in-progress	-	-	-	-	44.01	116.87	0.44	-	0.02	161.34	161.34
Disposals / adjustments for the year	-	6.69	6.69	-	(0.18)	22.91	0.54	3.57	4.39	31.23	37.92
Balance as at 31 March 2025	**81.04**	**148.02**	**229.06**	**42.25**	**858.27**	**2,162.01**	**121.87**	**38.00**	**68.67**	**3,291.07**	**3,520.13**
Accumulated depreciation											
Balance as at 01 April 2023	**6.28**	**32.43**	**38.71**	**0.01**	**197.67**	**823.39**	**63.61**	**12.16**	**51.20**	**1,148.04**	**1,186.75**
Addition for the year	0.91	15.52	16.43	(0.01)	22.85	145.06	7.39	2.56	6.22	184.07	200.50
Disposals / adjustments for the year	-	-	-	-	0.04	15.58	0.40	1.08	0.33	17.43	17.43
Balance as at 31 March 2024	**7.19**	**47.95**	**55.14**	**-**	**220.48**	**952.87**	**70.60**	**13.64**	**57.09**	**1,314.68**	**1,369.82**
Addition for the year	0.99	21.74	22.73	-	26.25	173.62	7.49	2.78	5.13	215.27	238.00
Disposals/adjustments for the year	-	3.34	3.34	-	0.15	20.43	0.43	2.77	4.28	28.06	31.40
Balance as at 31 March 2025	**8.18**	**66.35**	**74.53**	**-**	**246.58**	**1,106.06**	**77.66**	**13.65**	**57.94**	**1,501.89**	**1,576.42**
Net block as at 31 March 2024	**49.16**	**68.44**	**117.60**	**41.89**	**577.94**	**1,004.84**	**43.26**	**10.70**	**13.78**	**1,692.41**	**1,810.01**
Net block as at 31 March 2025	**72.86**	**81.67**	**154.53**	**42.25**	**611.69**	**1,055.95**	**44.21**	**24.35**	**10.73**	**1,789.18**	**1,943.71**

Notes:

Addition to the above property, plant and equipment includes ₹ 1.9 crores (31 March 2024: ₹ 0.69 crores) incurred at Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

6B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2024 and 31 March 2025 are as follows :

Description	Amount
Gross block	
Balance as at 01 April 2023	**105.65**
Addition for the year	154.62
Transfer to property, plant and equipment	98.73
Disposal for the year	-
Balance as at 31 March 2024 *	**161.54**
Addition for the year	134.46
Transfer to property, plant and equipment	161.34
Disposal for the year	-
Balance as at 31 March 2025 *	**134.66**

Ageing schedule of capital work-in-progress

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**131.31**	**3.10**	**0.02**	**0.23**	**134.66**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	133.39	27.73	0.42	-	**161.54**
Projects temporarily suspended	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

6C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2023	**5.05**	**52.65**	**57.70**
Addition for the year		-	-
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2024	**5.05**	**52.65**	**57.70**
Addition for the year	-	-	-
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2025	**5.05**	**52.65**	**57.70**
Accumulated depreciation			
Balance as at 01 April 2023	**-**	**12.32**	**12.32**
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2024	**-**	**13.31**	**13.31**
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2025	**-**	**14.30**	**14.30**
Net block as at 31 March 2024	**5.05**	**39.34**	**44.39**
Net block as at 31 March 2025	**5.05**	**38.35**	**43.40**

Notes:

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties	**9.30**	9.21
Less: direct operating expenses that generated rental income	**0.13**	1.53
Profit from leasing of investment properties before depreciation	**9.17**	**7.68**
Less: depreciation expense	**0.99**	0.99
Profit from leasing of investment properties after depreciation	**8.18**	**6.69**

b) As at 31 March 2025, the fair value of investment properties are ₹ 121.12 crores (31 March 2024: ₹ 108.14 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties which are leased to tenants under long-term operating leases with rentals payable monthly will expire in FY 2029-30. Refer note 50 for details on future minimum lease rentals.

6D. INTANGIBLE ASSETS:

The changes in the carrying value of other intangible assets for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2023	**21.22**	**76.40**	**97.62**
Addition for the year	-	9.87	9.87
Transfer from intangible assets under development	-	0.29	0.29
Balance as at 31 March 2024	**21.22**	**86.56**	**107.78**
Addition for the year	-	14.19	14.19
Transfer from intangible assets under development	-	22.46	22.46
Balance as at 31 March 2025	**21.22**	**123.21**	**144.43**
Accumulated depreciation			
Balance as at 01 April 2023	**15.33**	**61.28**	**76.61**
Addition for the year	0.83	6.54	7.37
Balance as at 31 March 2024	**16.16**	**67.82**	**83.98**
Addition for the year	0.83	11.11	11.94
Balance as at 31 March 2025	**16.99**	**78.93**	**95.92**
Net block as at 31 March 2024	**5.06**	**18.74**	**23.80**
Net block as at 31 March 2025	**4.23**	**44.28**	**48.51**

6E. INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Total
Gross Block	
Balance as at 01 April 2023	**3.78**
Addition for the year	19.20
Transfer to Intangible Assets	0.29
Disposals for the year	-
Balance as at 31 March 2024	**22.69**
Addition for the year	1.99
Transfer to Intangible Assets	22.46
Disposals for the year	-
Balance as at 31 March 2025	**2.22**

Ageing schedule of intangible assets under development

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**1.60**	**0.62**	-	-	**2.22**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.69	-	-	-	**22.69**
Projects temporarily suspended	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

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

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
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	**5,00,000**	-	29,64,93,165	-
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	**5,65,000**	**2.54**	5,65,000	2.54
Shares of face value of USD 1 each				
D Badshah Masala Private Limited	**1,46,32,571**	**481.32**	1,46,32,571	481.32
Shares of face value of ₹1 each				
Sub-Total		**543.35**		**543.35**
b) Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	**74,87,251**	**6.99**	74,87,251	6.99
Shares of face value of ₹ 10 each				
Sub-Total		**6.99**		**6.99**
Total		**550.34**		**550.34**

7B. OTHER NON-CURRENT INVESTMENTS

Particulars			No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
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				
	B	Avaada Indsolar Private Limited	**3,50,000**	**0.35**	-	-
		Shares of face value of ₹ 10 each				
		Sub-Total		**0.37**		**0.02**
I	**Investment in Preference instruments**					
	a) Other entities (at cost) (unquoted) (fully paid)					
	A	Sesa Care Private Limited	**1,25,90,070**	**12.59**	-	-
		Cumulative Redeemable Preference Shares of face value of ₹ 10 each				
		Sub-Total		**12.59**		**-**
III	**Other investments - Other Than Trade**					
	a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #					
	A	8.60% Government of India 2028	**3,00,00,000**	**326.52**	3,00,00,000	324.79
		Units of face value of ₹ 100 each				
	B	8.26% Government of India 2027	**1,50,00,000**	**157.69**	1,50,00,000	157.19
		Units of face value of ₹ 100 each				
	C	8.28% Government of India 2027	**1,65,00,000**	**172.04**	1,65,00,000	171.42
		Units of face value of ₹ 100 each				
	D	7.17% Government of India 2028	**7,00,00,000**	**724.42**	7,00,00,000	713.66
		Units of face value of ₹ 100 each				
	E	6.13% Government of India 2028	**1,45,00,000**	**146.48**	1,45,00,000	142.95
		Units of face value of ₹ 100 each				
	F	6.01% Government of India 2028	**1,95,00,000**	**192.89**	1,95,00,000	188.64
		Units of face value of ₹ 100 each				
	G	7.26% Government of India 2029	**3,00,00,000**	**312.59**	3,00,00,000	307.30
		Units of face value of ₹ 100 each				
	H	8.45% Andhra Pradesh State Development Loan 2028	**5,00,000**	**5.32**	5,00,000	5.29
		Units of face value of ₹ 100 each				
	I	6.57% Gujarat State Development Loan 2029	**5,00,000**	**5.06**	5,00,000	4.94
		Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
J	6.63% Gujarat State Development Loan 2029	**10,00,000**	**9.95**	10,00,000	9.71
	Units of face value of ₹ 100 each				
K	6.90% Gujarat State Development Loan 2030	**50,00,000**	**50.06**	50,00,000	48.92
	Units of face value of ₹ 100 each				
L	7.04% Gujarat State Development Loan 2030	**5,00,000**	**5.04**	5,00,000	4.94
	Units of face value of ₹ 100 each				
M	7.10% Gujarat State Development Loan 2029	**5,00,000**	**5.07**	5,00,000	4.97
	Units of face value of ₹ 100 each				
N	7.60% Gujarat State Development Loan 2029	**5,00,000**	**5.24**	5,00,000	5.16
	Units of face value of ₹ 100 each				
O	8.05% Gujarat State Development Loan 2029	**55,00,000**	**57.27**	55,00,000	56.53
	Units of face value of ₹ 100 each				
P	8.14% Gujarat State Development Loan 2029	**1,05,00,000**	**110.83**	1,05,00,000	109.47
	Units of face value of ₹ 100 each				
Q	8.16% Gujarat State Development Loan 2029	**10,00,000**	**10.56**	10,00,000	10.43
	Units of face value of ₹ 100 each				
R	8.23% Gujarat State Development Loan 2025	**-**	**-**	45,00,000	45.76
	Units of face value of ₹ 100 each				
S	8.28% Gujarat State Development Loan 2029	**50,00,000**	**52.82**	50,00,000	52.24
	Units of face value of ₹ 100 each				
T	8.35% Gujarat State Development Loan 2029	**15,00,000**	**15.83**	15,00,000	15.66
	Units of face value of ₹ 100 each				
U	8.38% Gujarat State Development Loan 2029	**5,00,000**	**5.29**	5,00,000	5.23
	Units of face value of ₹ 100 each				
V	8.53% Gujarat State Development Loan 2028	**5,00,000**	**5.41**	5,00,000	5.37
	Units of face value of ₹ 100 each				
W	8.58% Gujarat State Development Loan 2028	**20,00,000**	**21.76**	20,00,000	21.61
	Units of face value of ₹ 100 each				
X	8.79% Gujarat State Development Loan 2028	**25,00,000**	**26.53**	25,00,000	26.40
	Units of face value of ₹ 100 each				
Y	7.53% Haryana State Development Loan 2027	**10,00,000**	**10.42**	10,00,000	10.30
	Units of face value of ₹ 100 each				
Z	6.83% Karnataka State Development Loan 2031	**28,78,700**	**29.23**	28,78,700	28.52
	Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
AA 6.96% Karnataka State Development Loan 2031	**25,00,000**	**25.87**	25,00,000	25.28
Units of face value of ₹ 100 each				
AB 7.14% Karnataka State Development Loan 2029	**45,00,000**	**46.39**	45,00,000	45.39
Units of face value of ₹ 100 each				
AC 7.15% Karnataka State Development Loan 2029	**5,00,000**	**5.23**	5,00,000	5.12
Units of face value of ₹ 100 each				
AD 7.16% Karnataka State Development Loan 2030	**30,00,000**	**30.82**	30,00,000	30.21
Units of face value of ₹ 100 each				
AE 7.20% Karnataka State Development Loan 2029	**5,00,000**	**5.23**	5,00,000	5.12
Units of face value of ₹ 100 each				
AF 7.80% Karnataka State Development Loan 2030	**5,00,000**	**5.37**	5,00,000	5.28
Units of face value of ₹ 100 each				
AG 8.06% Karnataka State Development Loan 2029	**10,00,000**	**10.42**	10,00,000	10.28
Units of face value of ₹ 100 each				
AH 8.08% Karnataka State Development Loan 2028	**25,00,000**	**26.49**	25,00,000	26.20
Units of face value of ₹ 100 each				
AI 8.16% Karnataka State Development Loan 2029	**30,00,000**	**31.37**	30,00,000	30.99
Units of face value of ₹ 100 each				
AJ 8.19% Karnataka State Development Loan 2029	**90,00,000**	**95.23**	90,00,000	94.16
Units of face value of ₹ 100 each				
AK 8.27% Karnataka State Development Loan 2025	-	-	15,00,000	15.56
Units of face value of ₹ 100 each				
AL 8.28% Karnataka State Development Loan 2029	**26,00,000**	**27.66**	26,00,000	27.38
Units of face value of ₹ 100 each				
AM 8.30% Karnataka State Development Loan 2029	**4,10,000**	**4.33**	4,10,000	4.28
Units of face value of ₹ 100 each				
AN 8.32% Karnataka State Development Loan 2029	**20,00,000**	**21.20**	20,00,000	20.98
Units of face value of ₹ 100 each				
AO 8.38% Karnataka State Development Loan 2026	-	-	15,00,000	15.48
Units of face value of ₹ 100 each				
AP 8.52% Karnataka State Development Loan 2028	**10,00,000**	**10.80**	10,00,000	10.72
Units of face value of ₹ 100 each				
AQ 6.17% Kerala State Development Loan 2027	**25,00,000**	**25.01**	25,00,000	24.41
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
AR 7.02% Kerala State Development Loan 2028	**10,00,000**	**10.09**	10,00,000	9.93
Units of face value of ₹ 100 each				
AS 8.00% Kerala State Development Loan 2028	**5,00,000**	**5.34**	5,00,000	5.29
Units of face value of ₹ 100 each				
AT 8.24% Kerala State Development Loan 2025	-	-	10,00,000	10.41
Units of face value of ₹ 100 each				
AU 6.55% Maharashtra State Development Loan 2028	**25,00,000**	**25.52**	25,00,000	24.99
Units of face value of ₹ 100 each				
AV 6.78% Maharashtra State Development Loan 2031	**20,00,000**	**20.34**	20,00,000	19.86
Units of face value of ₹ 100 each				
AW 6.81% Maharashtra State Development Loan 2028	**50,00,000**	**51.57**	50,00,000	50.61
Units of face value of ₹ 100 each				
AX 7.17% Maharashtra State Development Loan 2029	**25,00,000**	**26.15**	25,00,000	25.62
Units of face value of ₹ 100 each				
AY 7.18% Maharashtra State Development Loan 2029	**40,00,000**	**41.22**	40,00,000	40.42
Units of face value of ₹ 100 each				
AZ 7.27% Maharashtra State Development Loan 2030	**5,00,000**	**5.15**	5,00,000	5.05
Units of face value of ₹ 100 each				
BA 7.60% Maharashtra State Development Loan 2030	**20,00,000**	**21.28**	20,00,000	20.90
Units of face value of ₹ 100 each				
BB 7.83% Maharashtra State Development Loan 2030	**15,00,000**	**16.14**	15,00,000	15.88
Units of face value of ₹ 100 each				
BC 8.08% Maharashtra State Development Loan 2028	**55,00,000**	**58.28**	55,00,000	57.65
Units of face value of ₹ 100 each				
BD 8.26% Maharashtra State Development Loan 2029	**58,00,000**	**61.75**	58,00,000	61.11
Units of face value of ₹ 100 each				
BE 7.45% Rajasthan State Development Loan 2027	**5,00,000**	**5.08**	5,00,000	5.01
Units of face value of ₹ 100 each				
BF 8.17% Rajasthan State Development Loan 2029	**5,00,000**	**5.27**	5,00,000	5.22
Units of face value of ₹ 100 each				
BG 8.20% Rajasthan State Development Loan 2025	-	-	15,00,000	15.48
Units of face value of ₹ 100 each				
BH 8.23% Rajasthan State Development Loan 2025	-	-	15,00,000	15.52
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
BI 8.33% Rajasthan State Development Loan 2028	**5,00,000**	**5.22**	5,00,000	5.19
Units of face value of ₹ 100 each				
BJ 6.76% Tamil Nadu State Development Loan 2031	**15,00,000**	**14.91**	15,00,000	14.54
Units of face value of ₹ 100 each				
BK 6.90% Tamil Nadu State Development Loan 2031	**10,00,000**	**10.33**	10,00,000	10.09
Units of face value of ₹ 100 each				
BL 6.97% Tamil Nadu State Development Loan 2031	**10,00,000**	**10.15**	10,00,000	9.92
Units of face value of ₹ 100 each				
BM 7.02% Tamil Nadu State Development Loan 2031	**5,00,000**	**5.11**	5,00,000	4.99
Units of face value of ₹ 100 each				
BN 7.11% Tamil Nadu State Development Loan 2029	**75,00,000**	**76.63**	75,00,000	75.06
Units of face value of ₹ 100 each				
BO 7.17% Tamil Nadu State Development Loan 2029	**5,00,000**	**5.19**	5,00,000	5.08
Units of face value of ₹ 100 each				
BP 7.18% Tamil Nadu State Development Loan 2027	**5,00,000**	**5.11**	5,00,000	5.03
Units of face value of ₹ 100 each				
BQ 7.24% Tamil Nadu State Development Loan 2032	**25,00,000**	**25.75**	25,00,000	25.16
Units of face value of ₹ 100 each				
BR 7.28% Tamil Nadu State Development Loan 2029	**20,00,000**	**20.67**	20,00,000	20.28
Units of face value of ₹ 100 each				
BS 8.05% Tamil Nadu State Development Loan 2028	**20,00,000**	**21.36**	20,00,000	21.18
Units of face value of ₹ 100 each				
BT 8.08% Tamil Nadu State Development Loan 2028	**55,00,000**	**58.28**	55,00,000	57.65
Units of face value of ₹ 100 each				
BU 8.16% Tamil Nadu State Development Loan 2029	**10,00,000**	**10.83**	10,00,000	10.70
Units of face value of ₹ 100 each				
BV 8.37% Tamil Nadu State Development Loan 2029	**10,00,000**	**10.56**	10,00,000	10.45
Units of face value of ₹ 100 each				
Sub-Total		**3,469.02**		3,538.51
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid) #				
A Power Grid Corporation of India Limited	**200**	**21.43**	350	37.67
Units of face value of ₹ 10,00,000 each				
B NTPC Limited	**500**	**53.91**	500	54.07
Units of face value of ₹ 10,00,000 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
C	NHPC Limited	-	-	100	10.61
	Units of face value of ₹ 10,00,000 each				
	Sub-Total		**75.34**		**102.35**
ii)	**Non-convertible debentures (quoted) (fully paid)#**				
A	Housing Development Finance Corporation Limited	**25**	**27.09**	25	27.03
	Units of face value of ₹ 1,00,00,000 each				
B	LIC Housing Finance Limited	**650**	**69.97**	650	69.93
	Units of face value of ₹ 10,00,000 each				
	Sub-Total		**97.06**		**96.96**
	Total		**3,654.38**		**3,737.84**
iii)	**Investments in Target Maturity Funds- (Quoted)##**				
A	ABSL Crisil SDL Plus AAA PSU Apr 2025	-	-	1,49,99,250	16.72
	Units of face value of ₹ 10 each				
B	Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	-	-	3,96,88,066	44.48
	Units of face value of ₹ 10 each				
C	Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan Growth	**10,66,49,064**	**127.99**	10,66,49,064	119.70
	Units of face value of ₹ 10 each				
D	Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	-	-	3,98,56,672	44.75
	Units of face value of ₹ 10 each				
E	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	**17,53,95,457**	**221.81**	17,53,95,457	209.70
	Units of face value of ₹ 10 each				
F	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	**2,51,73,978**	**30.03**	2,51,73,978	28.12
	Units of face value of ₹ 10 each				
G	ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	**4,84,37,803**	**58.08**	4,84,37,803	54.44
	Units of face value of ₹ 10 each				
H	Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	**3,68,36,312**	**43.67**	3,68,36,312	40.88
	Units of face value of ₹ 10 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
I Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	**3,40,95,736**	**40.26**	3,40,95,736	37.66
Units of face value of ₹ 10 each				
J SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	**32,76,355**	**3.90**	32,76,355	3.67
Units of face value of ₹ 10 each				
Sub-Total		**525.74**		**600.12**
Total		**4,180.12**		**4,337.96**

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

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

These are measured at amortised cost

PSTG - Pound Sterling

USD - United States Dollar

Footnotes:

Particulars	31 March 2025	31 March 2024
a. Aggregate of quoted investments - at cost	**4,187.37**	4,428.62
b. Aggregate of quoted investments - at market value	**4,167.16**	4,337.94
c. Aggregate amount of unquoted investments - at cost	**563.30**	550.36
d. Aggregate amount of impairment in value of investments	**0.05**	29.65

8. LOAN TO SUBSIDIARY

Loan to Badshah Masala Private Limited *	**25.71**	38.56
Total	**25.71**	**38.56**

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% on reducing balance repayable in 20 equal quarterly instalments. (Maximum due during the year was ₹ 51.41 crores, previous year ₹ 64.26 crores.)

* Borrower is sharing Directors in common with the company.

9. OTHER NON-CURRENT FINANCIAL ASSETS

Bank deposit with more than 12 months maturity #*	-	1.13
Security deposits	**15.20**	13.30
Total	**15.20**	**14.43**
#Includes deposits pledged as security with electricity/water department/ government authorities	-	0.81
* Includes interest accrued but not due	-	0.06

10. NON-CURRENT TAX ASSETS (NET)

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

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Capital advances	**7.49**	5.17
Balance with government authorities		
Considered good	**124.01**	87.56
Considered doubtful	**0.01**	0.01
Less: Allowance for impairment	**(0.01)**	(0.01)
Total	**131.50**	**92.73**

12. INVENTORIES*

(Valued at lower of cost or net realisable value)

Raw materials	**445.43**	315.29
Packing materials	**180.46**	159.47
Work-in-progress	**130.36**	109.07
Finished goods	**354.43**	378.35
Stock-in-trade	**161.01**	157.67
Stock-in-trade - in-transit	**12.79**	26.40
Stores and spares	**3.59**	3.63
Total	**1,288.07**	**1,149.88**

* Provision against inventories to arrive at net realisable value on account of slow moving and obsolete items amounted to ₹ 7.12 (31 March 2024 : ₹ 11.95 crores). Further, reversal of provision against inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 11.90 crores (31 March 2024 : ₹ 9.69 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Standalone Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
a) Mutual funds (quoted) (fully paid) ^					
A	Nippon India Liquid Fund - Direct Growth Plan	**-**	**-**	27,451	16.22
	Units of face value of ₹ 1,000 each				
B	Kotak Liquid - Growth - Direct	**79,508**	**41.66**	1,71,366	83.61
	Units of face value of ₹ 1,000 each				
C	SBI Long Duration Fund - Direct Plan - Growth	**88,50,682**	**11.00**	88,50,682	10.04
	Units of face value of ₹ 10 each				
D	Invesco India Gilt Fund - Direct Plan - Growth	**71,131**	**22.07**	35,487	10.05
	Units of face value of ₹ 1,000 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
E	HDFC Long Duration Debt Fund - Growth Option - Direct Plan	**3,60,20,057**	**44.26**	1,79,21,054	20.11
	Units of face value of ₹ 10 each				
F	Mirae Asset Arbitrage Fund Direct Growth	**5,95,00,538**	**79.09**	1,63,03,090	20.06
	Units of face value of ₹ 10 each				
G	Invesco India Arbitrage Fund - Direct Growth Plan	**7,38,99,525**	**250.61**	17,58,06,792	551.53
	Units of face value of ₹ 10 each				
H	UTI Arbitrage Fund - Direct Plan - Growth Option	**84,62,440**	**31.01**	60,90,445	20.66
	Units of face value of ₹ 10 each				
I	Edelweiss Multi Asset Allocation Fund - Direct Plan - Growth	**5,70,52,035**	**65.53**	2,42,88,928	25.69
	Units of face value of ₹ 10 each				
J	Kotak Equity Arbitrage Fund - Growth - Direct	**70,65,306**	**27.80**	2,12,31,800	77.25
	Units of face value of ₹ 10 each				
K	Axis Arbitrage Fund - Direct Plan - Growth	**6,00,67,604**	**119.82**	-	-
	Units of face value of ₹ 10 each				
L	Bandhan Arbitrage Fund-Direct Plan- Growth	**1,40,06,883**	**48.34**	-	-
	Units of face value of ₹ 10 each				
M	ICICI Prudential Liquid Fund - Direct Growth Plan	**-**	**-**	2,80,163	10.01
	Units of face value of ₹ 1,000 each				
N	DSP Arbitrage Fund - Direct - Growth	**3,56,24,425**	**54.79**	5,49,32,710	78.31
	Units of face value of ₹ 10 each				
O	Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	**7,67,293**	**32.13**	-	-
	Units of face value of ₹ 100 each				
P	Edelweiss Arbitrage Fund- Direct Plan- Growth Option	**4,76,34,357**	**97.38**	-	-
	Units of face value of ₹ 10 each				
Q	HDFC Arbitrage Fund - Wholesale Growth Option - Direct Plan	**96,96,746**	**19.23**	-	-
	Units of face value of ₹ 10 each				
R	HSBC Arbitrage Fund - Direct Growth	**31,64,115**	**6.32**	-	-
	Units of face value of ₹ 10 each				
S	Tata Arbitrage Fund-Direct Plan-Growth	**1,94,64,634**	**28.89**	-	-
	Units of face value of ₹ 10 each				
T	SBI Arbitrage Opportunities Fund - Direct Plan - Gr	**85,17,824**	**30.08**	-	-
	Units of face value of ₹ 10 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
U	Bandhan Government Securities Fund- Investment Plan-Direct Plan-Growth	**55,20,682**	**20.90**	-	-
	Units of face value of ₹ 10 each				
V	ICICI Prudential Liquid Fund - Direct Plan - Growth	**4,43,562**	**17.03**	-	-
	Units of face value of ₹ 1,000 each				
W	SBI Liquid Fund - DIRECT PLAN -Growth	**94,543**	**38.35**	-	-
	Units of face value of ₹ 1,000 each				
X	Bandhan Liquid Fund -Direct Plan-Growth	**47,957**	**15.02**	-	-
	Units of face value of ₹ 1,000 each				
Y	DSP Liquidity Fund - Direct Plan - Growth	**2,51,961**	**93.43**	-	-
	Units of face value of ₹ 1,000 each				
Z	Axis Liquid Fund - Direct Plan - Growth Option	**27,847**	**8.03**	-	-
	Units of face value of ₹ 1,000 each				
AA	Tata Money Market Fund- Direct Plan- Growth Option	**1,21,084**	**57.11**	-	-
	Units of face value of ₹ 1,000 each				
AB	Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	**16,858**	**6.95**	-	-
	Units of face value of ₹ 10 each				
AC	Bandhan Money Manager Fund -Direct Plan-Growth	**72,00,882**	**30.81**	-	-
	Units of face value of ₹ 10 each				
AD	Aditya Birla Sun Life Crisil-IBX financial Services 3 to 6 months Debt Index Fund-Direct Growth	**3,04,52,719**	**31.15**	-	-
	Units of face value of ₹ 10 each				
AE	Kotak All Weather Debt FOF-Direct Plan-Growth	**1,69,26,358**	**20.47**	-	-
	Units of face value of ₹ 10 each				
AF	Nippon India Arbitrage Fund - Direct Plan Growth Plan - Growth Option	**83,42,662**	**23.52**	-	-
	Units of face value of ₹ 10 each				
Sub Total			**1,372.78**		**923.54**
b)	**Investments in Government Securities or State Development Loans (quoted) (fully paid) #**				
A	8.04% Maharashtra State Development Loan 2025	-	-	5,00,000	5.08
	Units of face value of ₹ 100 each				
B	8.05% Maharashtra State Development Loan 2025	-	-	10,00,000	10.21
	Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
C	8.06% Maharashtra State Development Loan 2025	-	-	25,00,000	25.45
	Units of face value of ₹ 100 each				
D	8.08% Haryana State Development Loan 2025	-	-	25,00,000	25.52
	Units of face value of ₹ 100 each				
E	8.25% Gujarat State Development Loan 2024	-	-	5,00,000	5.15
	Units of face value of ₹ 100 each				
F	8.87% Tamil Nadu State Development Loan 2024	-	-	15,00,000	15.74
	Units of face value of ₹ 100 each				
G	9.11% Tamil Nadu State Development Loan 2024	-	-	10,00,000	10.34
	Units of face value of ₹ 100 each				
H	8.23% Gujarat State Development Loan 2025	**45,00,000**	**45.50**	-	-
	Units of face value of ₹ 100 each				
I	8.38% Karnataka State Development Loan 2026	**15,00,000**	**15.44**	-	-
	Units of face value of ₹ 100 each				
J	8.20% Rajasthan State Development Loan 2025	**15,00,000**	**15.38**	-	-
	Units of face value of ₹ 100 each				
K	8.27% Karnataka State Development Loan 2025	**15,00,000**	**15.51**	-	-
	Units of face value of ₹ 100 each				
L	8.24% Kerala State Development Loan 2025	**10,00,000**	**10.33**	-	-
	Units of face value of ₹ 100 each				
M	8.23% Rajasthan State Development Loan 2025	**15,00,000**	**15.42**	-	-
	Units of face value of ₹ 100 each				
	Sub Total		**117.58**		97.49
c)	**Investments in debentures or bonds**				
i)	**Bonds (quoted) (fully paid) #**				
A	NTPC Limited	-	-	50	5.27
	Units of face value of ₹ 10,00,000 each				
B	NHPC Limited	**100**	**10.62**	500	51.89
	Units of face value of ₹ 10,00,000 each				
C	Power Grid Corporation of India Limited	**150**	**16.00**	500	51.34
	Units of face value of ₹ 10,00,000 each				
D	Power Grid Corporation of India Limited	-	-	80	10.35
	Units of face value of ₹ 12,50,000 each				
	Sub Total		**26.62**		118.85

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
ii) Non-convertible debentures (quoted) (fully paid)#				
A Housing Development Finance Corporation Limited	-	-	250	26.86
Units of face value of ₹ 10,00,000 each				
B Housing Development Finance Corporation Limited	-	-	50	25.24
Units of face value of ₹ 5,00,000 each				
C LIC Housing Finance Limited	-	-	5,000	68.19
Units of face value of ₹ 10,00,000 each				
Sub Total		-		**120.29**
d) Investments in Target Maturity Funds- (Quoted) ##				
A Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	**3,98,56,672**	**47.10**	-	-
Units of face value of ₹ 10 each				
B Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	**3,96,88,066**	**46.71**	-	-
Units of face value of ₹ 10 each				
C ABSL Crisil SDL Plus AAA PSU Apr 2025	**1,49,99,250**	**17.57**	-	-
Units of face value of ₹ 10 each				
Sub Total		**111.38**		**-**
Total		**1,628.36**		**1,260.17**

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

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

These are measured at amortised cost

Footnotes:

Particulars	31 March 2025	31 March 2024
a. Aggregate of quoted investments - at cost	**1,543.30**	1,221.99
b. Aggregate of quoted investments - at market value	**1,628.36**	1,260.17

14. TRADE RECEIVABLES*

Unsecured, considered good	**600.58**	719.21
Unsecured, credit impaired	**30.12**	27.27
Sub-Total	**630.70**	**746.48**
Less: Allowance for expected credit loss	**(30.12)**	(27.27)
Total	**600.58**	**719.21**

* Trade receivables have been hypothecated with banks against working capital loans, refer note 27 for details. Also refer note 55B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2025	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	**533.87**	**48.12**	**13.18**	**3.93**	**0.82**	**0.66**	**600.58**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	**0.79**	**3.22**	**2.34**	**6.93**	**16.84**	**30.12**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2024	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	560.03	121.09	12.25	10.03	1.07	14.74	**719.21**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.70	3.23	6.57	1.46	15.31	**27.27**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	**20.88**	10.07
Cheques, drafts on hand	**2.94**	0.47
Cash in hand	**0.32**	0.22
Term Deposit with original maturity within three months #	**0.02**	0.01
Total	**24.16**	**10.77**
#Includes deposits pledged as security with electricity/water department/ government authorities	**0.02**	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months #	**100.42**	51.97
Unpaid dividend account ** (Refer note 30)	**8.44**	8.37
Total	**108.86**	**60.34**
#Includes deposits pledged as security with electricity/water department/ government authorities.	**1.32**	1.32

**These balances are exclusive of disputed unpaid dividend and are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in note 30.

17. LOAN TO SUBSIDIARY

Particulars	31 March 2025	31 March 2024
Loan to Badshah Masala Private Limited *	**12.85**	12.85
Total	**12.85**	**12.85**

*Read with Note 8.

18. OTHER CURRENT FINANCIAL ASSETS

Security deposits	**0.44**	1.08
Advance recoverable		
Due from subsidiaries	**1.80**	2.47
Others*	**0.85**	-
Total	**3.09**	**3.55**
* Includes interest accrued but not due.	**0.85**	0.48

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	**23.28**	33.00
Considered doubtful	**-**	-
	23.28	**33.00**
Less: Allowance for impairment	**-**	-
Sub-Total	**23.28**	**33.00**
Prepaid expenses	**23.30**	16.85
Advance to employees	**0.91**	0.78
Loans to employees	**0.34**	0.39
Excess of planned assets over obligation (refer note 60)	**0.77**	-
Balance with statutory / government authorities	**213.43**	162.02
Other advances	**2.10**	2.56
Sub-Total	**240.85**	**182.60**
Total	**264.13**	**215.60**

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2024: 2,07,00,00,000) equity shares of ₹ 1.00 each	**207.00**	207.00
Issued, subscribed and fully paid up		
1,77,23,18,252 (31 March 2024: 1,77,20,39,162) equity shares of ₹ 1.00 each	**177.23**	177.20

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

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	**1,77,20,39,162**	**177.20**	1,77,17,63,464	177.18
Add: Shares issued on exercise of employee stock option plan (ESOP)	**2,79,090**	**0.03**	2,75,698	0.03
Balance as at the end of the year	**1,77,23,18,252**	**177.23**	**1,77,20,39,162**	**177.20**

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 2025		As at 31 March 2024	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	**21,77,94,000**	**12.29%**	21,77,94,000	12.29%
Chowdry Associates	**20,90,83,800**	**11.80%**	20,90,83,800	11.80%
Gyan Enterprises Private Limited	**19,33,79,980**	**10.91%**	19,33,79,980	10.91%
Puran Associates Private Limited	**18,92,12,000**	**10.68%**	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	**15,89,55,604**	**8.97%**	15,86,55,604	8.95%
Milky Investment and Trading Company	**10,61,47,503**	**5.99%**	10,61,47,503	5.99%
Life Insurance Corporation of India	**9,62,03,582**	**5.43%**		

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 2020-21 to 2024-25:

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2020-21 to 2024-25:

Nil

iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2020-21 to 2024-25:

The Company has issued total 52,54,360 equity shares of ₹ 1.00 each (during FY 2019-20 to 2023-24: 57,48,021 equity shares) during the period of five years immediately preceding 31 March 2025 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 61. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2025						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	10,000	60,000	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	2,33,630	5,97,630	0.03%	0.01%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,86,55,604	3,00,000	15,89,55,604	8.97%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	1,17,40,00,355	5,43,630	1,17,45,43,985	66.27%	0.02%

Sr. No.	Shares held by promoters at the end of the year 31 March 2024					% Change during the year
	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,81,95,429	4,60,175	15,86,55,604	8.95%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	**1,17,35,40,180**	**4,60,175**	**1,17,40,00,355**	**66.25%**	**0.02%**

21. OTHER EQUITY

Particulars	31 March 2025	31 March 2024
Reserves and surplus		
Capital reserve	**26.92**	26.92
Securities premium	**548.02**	534.39
Share option outstanding account	**95.93**	96.06
General reserve	**513.43**	513.43
Retained earnings	**6,074.26**	5,642.76
Other comprehensive income		
Debt instruments through other comprehensive income (OCI)	**(12.50)**	(75.39)
Total	**7,246.06**	**6,738.17**

Description of nature and purpose of each reserve

Capital reserve

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

Securities premium

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

Share option outstanding account

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

General reserve

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

Retained earnings

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

Debt instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income reclassifiable in statement of profit and loss net off existing recognition whien such investments are disposed of or subjected to impairment provision.

22. NON-CURRENT BORROWING *#$

Particulars	31 March 2025	31 March 2024
Unsecured		
Non convertible debentures - ISIN No. INE016A08021	**249.42**	249.80
Non convertible debentures - ISIN No. INE016A08013	**-**	249.13
Total	**249.42**	**498.93**

** ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption in FY 2026-27. For ISIN No. INE016A08013, carrying interest @ 4.95%, payable annually and on redemption in FY 2024-25.*

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

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

23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2025	31 March 2024
Lease liabilities (refer note 50)	**72.41**	61.35
Total	**72.41**	**61.35**

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	**1.40**	5.59
Unearned rental income	**0.51**	-
Total	**1.91**	**5.59**

25. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 60)		
Post separation benefit of Directors	**62.58**	60.04
Total	**62.58**	**60.04**

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

Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	**185.32**	186.87
Fair valuation of financial instruments through P&L	**24.71**	14.29
Re-measurement loss on the defined benefit plans through OCI	**4.65**	3.00
Other temporary difference	**8.25**	-
Sub-Total	**222.93**	**204.16**
Deferred tax asset arising on account of :		
Lifetime expected credit loss of trade receivables	**10.53**	9.53
Fair valuation of financial instruments through OCI	**3.78**	22.88
Provision for expense allowed for tax purpose on payment basis	**75.36**	70.88
Impairment in value of investments	**0.01**	0.37
Sub-Total	**89.68**	**103.66**
Total	**133.25**	**100.50**

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

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2025
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	186.87	-	(1.55)	**185.32**
Fair valuation of financial instruments through P&L	14.29	-	10.42	**24.71**
Re-measurement loss on the defined benefit plans through OCI	4.89	1.65	-	**6.54**
Other temporary difference	-	-	8.25	**8.25**
Sub-total	**206.05**	**1.65**	**17.12**	**224.82**
Assets				
Lifetime expected credit loss of trade receivables	9.53	-	1.00	**10.53**
Provision for expense allowed for tax purpose on payment basis	70.88	-	4.48	**75.36**
Impairment in value of investments	0.37	-	(0.36)	**0.01**
Fair valuation of financial instruments through OCI	22.88	(19.10)	-	**3.78**
Re-measurement loss on the defined benefit plans through OCI	1.89	-	-	**1.89**
Sub-total	**105.55**	**(19.10)**	**5.12**	**91.57**
Total	**100.50**	**20.75**	**12.00**	**133.25**

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2024
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	171.51	-	15.36	186.87
Fair valuation of financial instruments through P&L	0.60	-	-	0.60
Re-measurement loss on the defined benefit plans through OCI	4.89	-	-	4.89
Sub-total	**177.00**	**-**	**15.36**	**192.36**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	(0.44)	-
Lifetime expected credit loss of trade receivables	7.78	-	1.75	9.53
Provision for expense allowed for tax purpose on payment basis	56.21	-	14.67	70.88
Fair valuation of financial instruments through P&L	0.62	-	(14.31)	(13.69)
Impairment in value of investments	0.37	-	-	0.37
Fair valuation of financial instruments through OCI	33.97	(11.09)	-	22.88
Re-measurement loss on the defined benefit plans through OCI	0.85	1.04	-	1.89
Sub-total	**100.24**	**(10.05)**	**1.67**	**91.86**
Total	**76.76**	**10.05**	**13.69**	**100.50**

26.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering that the Company believes, it is not probable that the same can be utilized during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961 (refer note 46A):

Assessment year	31 March 2025	Expiry date	31 March 2023	Expiry date
2014-2015	**0.85**	31 March 2030	0.85	31 March 2030
2015-2016	**36.16**	31 March 2031	36.16	31 March 2031
2016-2017	**0.82**	31 March 2032	0.82	31 March 2032
Total	**37.83**		**37.83**	

27. CURRENT BORROWINGS *

Particulars	31 March 2025	31 March 2024
i) Packing credit loan		
Unsecured, from banks	**35.00**	25.00
ii) Working capital demand loan		
Secured, from banks (refer note 27.1)	**0.10**	-
iii) CBLO Borrowings		
Secured, from banks (refer note 27.2)	**-**	99.99
iv) Term loan		
Unsecured, from banks	**-**	74.00
v) Others		
Unsecured	**0.28**	-
Total	**35.38**	**198.99**

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

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2025:

Working capital demand loan facility:

Repayable on demand and secured by first charge on current assets both present and future including inventories and trade receivables, owned by the Company ranking pari-passu among bankers in consortium.

27.2 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2024:

Collaterized Borrowing and Lending Obligation (CBLO) borrowings:

Secured against invetsment in government securites (G-Sec).

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

28. CURRENT LEASE LIABILITIES

Lease liabilities (refer note 50)	21.51	16.69
Total	**21.51**	**16.69**

29. TRADE PAYABLES

Particulars	31 March 2025	31 March 2024
Due to micro and small enterprises (refer note 29.2)	**122.99**	163.74
Due to others*	**2,218.98**	1,895.19
Total	**2,341.97**	**2,058.93**

* includes arrangements / acceptances (Current year ₹ 23.62 crores, previous year ₹ 39.04 crores) where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks.

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & small exterprises	**119.26**	**2.48**	-	-	-	**121.74**
(ii) Others	**1,332.27**	**592.66**	**207.00**	**21.52**	**65.53**	**2,218.98**
(iii) Disputed dues - Micro & small exterprises	-	**1.25**	-	-	-	**1.25**
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & small exterprises	156.06	4.97	-	-	-	**161.03**
(ii) Others	981.20	730.83	78.29	26.68	78.19	**1,895.19**
(iii) Disputed dues - Micro & small exterprises	-	2.71	-	-	-	**2.71**
(iv) Disputed dues - Others	-	-	-	-	-	-

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2025	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**123.69**	164.32
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	**0.70**	0.58
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Company had no transaction during the year with companies struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2025	31 March 2024
Interest accrued on borrowings	**17.08**	22.67
Security deposits	**0.64**	0.17
Unearned rental income	**0.33**	0.14
Unpaid dividends #	**8.44**	8.37
Creditors for capital goods	**37.83**	58.09
Employee dues payable	**173.55**	171.23
Other payables	**8.37**	2.70
Total	**246.24**	**263.37**

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

31. OTHER CURRENT LIABILITIES

Advances from customers	**8.79**	29.57
Statutory dues payable	**66.03**	44.90
Others	**-**	0.02
Total	**74.82**	**74.49**

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 60)	**0.82**	0.68
Provision for compensated absences	**7.38**	3.03
Provision for gratuity (refer note 60)	**-**	11.10
Provision for disputed liabilities (refer note 49)	**143.43**	132.93
Others	**12.52**	13.89
Total	**164.15**	**161.63**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	**178.54**	116.93
Total	**178.54**	**116.93**

34. REVENUE FROM OPERATIONS

Particulars	31 March 2025	31 March 2024
Operating revenue		
Sale of products	**8,924.85**	9,010.58
Other operating revenues		
Subsidies #	**97.73**	85.33
Production Link Incentive	**29.21**	20.41
Scrap sale	**18.08**	18.55
Miscellaneous	**0.84**	0.73
Sub Total	**145.86**	**125.02**
Total	**9,070.71**	**9,135.60**

Includes the amount of budgetary support provided by the Government of India of Rs. 76.77 crs (PY Rs. 59.08 crs) for the existing eligible manufacturing units operating under different industrial promotion tax exemption schemes, pursuant to the notification no: F.No. 10(1)/2017-DBA-II/NER issued by the Ministry of Commerce and Industry dated 05 October 2017. These amounts have been recorded and disclosed in accordance with the Ind AS 20 'Government Grants'.

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

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

Contracted Price	**10,057.99**	9,928.52
Less: Trade discounts, volume rebates, etc.	**(1,133.14)**	(917.94)
Sale of products	**8,924.85**	**9,010.58**

B Disaggregation of revenue

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

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	**7,209.40**	7,181.96
(b) Food business	**1,565.16**	1,705.25
(c) Others	**150.29**	123.37
Operating revenue	**8,924.85**	**9,010.58**
ii) Other operating income (scrap sales)	**18.08**	18.55
Total revenue covered under Ind AS 115	**8,942.93**	**9,029.13**

@ The Company has disaggregataed the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 52). The Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainity of revenue and cash flows.

C Contract balances

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

Particulars	31 March 2025	31 March 2024
Contract liabilities		
Advance from customers	**8.79**	29.57
Total	**8.79**	**29.57**
Receivables		
Trade receivables	**630.70**	746.48
Less : Allowances for expected credit loss	**(30.12)**	(27.27)
Net receivables	**600.58**	**719.21**

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	**29.57**	**23.26**
Addition during the year	**8.79**	29.57
Revenue recognised during the year	**29.57**	23.26
Closing balance	**8.79**	**29.57**

35. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	**256.74**	267.93
Other financial assets carried at amortised cost	**48.28**	49.30
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	**76.95**	18.51
MTM on Financial assets measured at FVTPL (net)	**28.09**	39.44
Gain on foreign currency transactions and translations (net)	**1.04**	0.70
Rent income	**9.30**	9.21
Royalty income	**4.66**	6.62
Miscellaneous	**26.88**	25.91
Total	**451.94**	**417.62**

36. COST OF MATERIALS CONSUMED*

Particulars	31 March 2025	31 March 2024
Raw material		
Opening stock	**315.29**	335.56
Add: Purchases	**2,347.97**	2,197.95
Less: Closing stock	**445.43**	315.29
Sub-Total	**2,217.83**	**2,218.22**
Packing material		
Opening stock	**159.47**	164.54
Add: Purchases	**1,073.90**	1,076.96
Less: Closing stock	**180.46**	159.47
Sub-Total	**1,052.91**	**1,082.03**
Total	**3,270.74**	**3,300.25**

* Includes research and development expenditure (refer note 41.1).

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

Opening inventories		
(i) Finished goods	**378.35**	429.89
(ii) Work-in-progress	**109.07**	131.54
(iii) Stock-in-trade #	**184.07**	159.24
Closing inventories		
(i) Finished goods	**354.43**	378.35
(ii) Work-in-progress	**130.36**	109.07
(iii) Stock-in-trade #	**173.80**	184.07
Total	**12.90**	**49.18**

includes stock-in-trade in-transit

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	**689.22**	663.35
Contribution to provident and other funds	**54.60**	53.61
Staff welfare expenses	**19.82**	19.36
Share based payment expenses	**13.22**	45.82
Total	**776.86**	**782.14**

* Includes research and development expenditure (refer note 41.1).

39. FINANCE COSTS

Interest expenses	**84.97**	74.15
Interest expenses on lease liabilities	**8.76**	5.97
Other borrowing cost	**5.85**	1.02
Total	**99.58**	**81.14**

40. DEPRECIATION AND AMORTISATION EXPENSE*

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment - owned assets (refer note 6A)	**215.27**	184.07
Depreciation on property, plant and equipment - leased assets (refer note 6A)	**22.73**	16.43
Depreciation on investment property (refer note 6C)	**0.99**	0.99
Amortisation of intangible assets (refer note 6D)	**11.94**	7.37
Total	**250.93**	**208.86**

* Includes research and development expenditure (refer note 41.1).

41. OTHER EXPENSES *

Power and fuel	**97.85**	99.23
Consumption of stores, spares and consumables	**31.83**	35.02
Repair and maintenance		
Building	**2.59**	2.64
Machinery	**17.57**	15.42
Others	**21.24**	18.52
Processing charges	**39.02**	38.97
Rates and taxes	**9.39**	9.01
Rent (refer note 50)	**39.08**	38.03
Freight and forwarding charges	**191.19**	183.38
Commission to carrying and forwarding agents	**36.98**	31.05
Travel and conveyance	**65.47**	63.48
Legal and professional	**61.97**	51.62
Directors' sitting fees	**0.52**	0.69
Commission to non executive directors	**0.52**	0.69
Security	**13.62**	13.37
Payment to auditors (refer note 47)	**1.21**	1.21
Bad debts written off	**0.03**	-
Expected credit loss / impairment of financial and non-financial assets	**2.85**	5.07
Loss on disposal / impairment of property, plant and equipment (net)	**1.27**	1.34
Provision for disputed liabilities	**10.50**	15.00
Donation and charity #	**49.11**	46.29
Information technology	**72.99**	57.57
Distributor and retailer network	**123.58**	102.49
Miscellaneous	**83.79**	79.84
Total	**974.17**	**909.93**

* Includes research and development expenditure (refer note 41.1).

Includes corporate social responsibility expenses (refer note 51 for details).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2025	31 March 2024
Raw material consumed (refer note 36)	**1.65**	1.62
Employee benefits expense (refer note 38)	**24.70**	23.27
Depreciation and amortization (refer note 40)	**4.29**	4.26
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	**0.01**	0.04
Power and fuel	**1.56**	1.85
Repair and maintenance	**2.47**	2.34
Rent (refer note 50)	**0.07**	0.16
Rates and taxes	**2.52**	2.48
Travel and conveyance	**0.82**	0.76
Legal and professional	**1.08**	1.30
Communication	**0.32**	0.32
Security	**0.27**	0.45
Miscellaneous	**5.88**	5.38
Total	**45.64**	**44.23**

42. TAXATION

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2025 are:

A Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	**393.12**	443.80
	393.12	**443.80**
b) Deferred tax		
In respect of current year	**12.00**	13.69
Income tax expense reported in the Standalone Statement of Profit and Loss	**405.12**	**457.49**
(ii) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	**1.65**	(1.04)
b) Net fair value loss on investment in debt instruments through OCI	**19.10**	11.09
Deferred tax charged to OCI	**20.75**	**10.05**
Total	**425.87**	**467.54**

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

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	**1,808.34**	**1,966.70**
Statutory income tax rate	**34.94%**	34.94%
Tax expense at statutory income tax rate	**631.91**	**687.24**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	**15.16**	13.12
Tax benefits for expenses incurred for inhouse research and development	**(0.66)**	-
Tax impact of exempted income	**(251.60)**	(244.61)
Others	**10.31**	1.74
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	**405.12**	**457.49**

43. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain on defined benefit plans	**4.71**	(2.97)
Income tax relating to items that will not be reclassified to profit or loss	**(1.65)**	1.04
Total	**3.06**	**(1.93)**

B Items that will be reclassified to profit or loss

Net fair value loss on investment in debt instruments measured through OCI	**81.99**	47.61
Income tax relating to items that will be reclassified to profit or loss	**(19.10)**	(11.09)
Sub-Total	**62.89**	**36.52**
Total	**65.95**	**34.59**

44. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	**1,403.22**	1,509.21
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	**1,77,20,39,162**	1,77,17,63,464
Total number of equity shares outstanding at the end of the year	**1,77,23,18,252**	1,77,20,39,162
Weighted average number of equity shares for calculating basic earning per share	**1,77,22,75,079**	1,77,20,00,359
Basic earning per share (₹)	**7.92**	**8.52**
Weighted average number of equity shares for calculating basic earning per share	**1,77,22,75,079**	1,77,20,00,359
Add: Weighted average number of potential equity shares on account of employee stock options	**35,61,964**	39,40,373
Weighted average number of equity shares for calculating diluted earning per share	**1,77,58,37,043**	1,77,59,40,732
Diluted earning per share (₹)	**7.90**	**8.50**

45. DIVIDEND

Particulars	31 March 2025	31 March 2024
Proposed Dividend		
Proposed final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each] ^	**930.47**	-
Proposed final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each] #	**-**	487.31
Total	**930.47**	**487.31**
Paid Dividend		
Final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.39**	-
Interim dividend for the financial year 2024-25 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.39**	-
Final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each]	**-**	478.45
Interim dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.31
Total	**974.78**	**965.76**

^The Board of Directors at its meeting held on 07 May 2025 has recommended final dividend of ₹ 5.25 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2025, which amounts to ₹ 930.47 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 2024-25.

46. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities (Not provided)

Claims against the Company not acknowledged as debt #		
Claims by employees	**1.30**	1.20
Excise duty / service tax / stamp duty matters (refer note 49)	**62.28**	62.34
Sales tax matters (refer note 49)	**75.68**	81.69
Goods and Service Tax matters (refer note 49)	**332.46**	1.14
Income tax matters *	**85.21**	69.34
Others	**5.37**	5.37
Total	**562.30**	**221.08**

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

*In the event of any unfavourable outcome in respect to certain litigations, the liability would be settled to an extent against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

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

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 7.49 crores (31 March 2024 : ₹ 5.17 crores))	**84.50**	79.85

47. PAYMENT TO AUDITORS *

Particulars	31 March 2025	31 March 2024
Audit and limited reviews	**0.80**	0.80
Certification fee and other services	**0.10**	0.10
For reimbursement of expenses	**0.31**	0.31
Total	**1.21**	**1.21**

* excluding goods and service tax, as applicable

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

i) Details of investments made are given in note 7 and 13.

ii) Refer note 8 & 17 for Loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.

iii) Disclosure of Corporate guarantees given u/s 186(4) of the Companies Act, 2013^

Guarantees outstanding, given on behalf of	Purpose	31 March 2025	31 March 2024
Sesa Care Private Limited	Against bank borrowings	**303.35**	-
Total		**303.35**	**-**

^ All transactions are in the ordinary course of business

49. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THESE STANDALONE FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (PROVIDED FOR)

Particulars	Provision for sales tax*/ entry tax**/ GST*		Provision for excise# / service tax / stamp duty ##/Income Tax		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**49.61**	**45.11**	**83.32**	**72.82**	**132.93**	**117.93**
Additions	**6.00**	4.50	**4.50**	10.50	**10.50**	15.00
Closing balance	**55.61**	**49.61**	**87.82**	**83.32**	**143.43**	**132.93**

No provision has been withdrawn during the year.

*Sales tax & GST 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.

##Provision made towards stamp duty cases pending at Hon'ble High Court.

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, GST & Income Tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

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

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

A Assets taken on lease *

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2025	31 March 2024
Short-term leases	**0.16**	2.96
Leases of low value assets	**0.94**	1.01
Variable lease payments	**-**	-
Total	**1.10**	**3.97**

ii) Total cash outflow for leases for the year ended 31 March 2025 was ₹ 28.78 crores (31 March 2024 : ₹ 26.11 crores).

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2025 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	29.92	8.41	21.51
Later than 1 year not later than 5 years	75.31	16.78	58.53
Later than 5 years	36.71	22.83	13.88
Total	**141.94**	**48.02**	**93.92**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2024 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	23.47	6.78	16.69
Later than 1 year not later than 5 years	55.19	15.49	39.70
Later than 5 years	46.23	24.58	21.65
Total	**124.89**	**46.85**	**78.04**

iv) Information about extension and termination options as on 31 March 2025:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	4	20
Range of remaining term (in years)	1.58 - 5.17	0.33 - 7.17
Average remaining lease term (in years)	3.31	2.90
Number of leases with extension option	4	7
Number of leases with termination option	1	6

Information about extension and termination options as on 31 March 2024:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	3	20
Range of remaining term (in years)	5-9	2.25-10
Average remaining lease term (in years)	7.72	5.04
Number of leases with extension option	3	20
Number of leases with termination option	-	8

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 39.08 crores (31 March 2024 : ₹ 40.05 crores) including rent reimbursements of ₹ 37.98 crores (31 March 2024: ₹ 34.06 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 2025	31 March 2024
Not later than 1 year	12.16	3.93
Later than 1 year not later than 5 year	18.24	-
Later than 5 year	-	-
Total	**30.40**	**3.93**

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 9.3 crores (31 March 2024 : ₹ 9.21 crores)

51. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

i) Gross amount required to be spent by the Company during the year	**35.50**	35.88
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	**-**	-
(b) On purpose other than (a) above	**37.26**	36.90
Total	**37.26**	**36.90**

iii) Nature of CSR activities for the financial year 2024-25 and 2023-24:

Particulars	31 March 2025	31 March 2024
A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	**19.30**	21.07
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	**4.24**	4.53
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].	**11.40**	9.17
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.	**-**	-
E Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	**0.23**	0.10
F Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	**-**	0.40
G Impact Assessment	**0.24**	0.24
H Incidental & administrative expenses for running these programmes	**1.85**	1.39
Total	**37.26**	**36.90**

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

v) The Company wishes to carry forward any excess amount spent during the year.

vi) The Company does not have any ongoing projects as at 31 March 2025 and 31 March 2024.

vii) The activities for which CSR contribution was made conforms to Schedule VII of Companies Act 2013.

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

Operating segments:

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

Identification of segments:

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

Segment revenue and results

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

Segment assets and liabilities:

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

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

Particulars	31 March 2025	31 March 2024
1. Segment revenue		
A. Consumer care business	**7,295.00**	7,281.46
B. Food business	**1,600.54**	1,705.25
C. Other segments	**150.29**	123.37
D. Unallocated other operating revenue	**24.88**	25.52
Revenue from operations	**9,070.71**	**9,135.60**
2. Segment results		
A. Consumer care business	**1,802.99**	1,907.85
B. Food business	**125.39**	171.80
C. Other segments	**16.85**	11.85
Sub total	**1,945.23**	**2,091.50**
Less: Finance costs	**99.58**	81.14
Less: Unallocable expenditure net of unallocable income	**37.31**	43.66
Profit before exceptional items and tax	**1,808.34**	**1,966.70**
Exceptional items	**-**	-
Profit before tax	**1,808.34**	**1,966.70**
Less: Tax expenses	**405.12**	457.49
Net profit for the year	**1,403.22**	**1,509.21**
3. Segment assets		
A. Consumer care business	**3,230.19**	3,084.37
B. Food business	**810.36**	686.28
C. Other segments	**60.75**	59.19
D. Unallocated	**6,904.17**	6,702.97
Total	**11,005.47**	**10,532.81**
4. Investment in joint venture		
Unallocated	**6.99**	6.99
5. Segment liabilities		
A. Consumer care business	**1,591.07**	1,443.39
B. Food business	**411.99**	314.40
C. Other segments	**31.66**	29.52
D. Unallocated	**1,547.46**	1,830.13
Total	**3,582.18**	**3,617.44**

Particulars	31 March 2025	31 March 2024
6. Capital expenditure		
A. Consumer care business	**236.85**	266.93
B. Food business	**24.39**	151.90
C. Other segments	**1.65**	1.66
D. Unallocated	**104.63**	81.66
Total	**367.52**	**502.15**
7. Depreciation and amortisation expense		
A. Consumer care business	**129.59**	111.55
B. Food business	**48.16**	32.47
C. Other segments	**0.65**	0.62
D. Unallocated	**72.53**	64.22
Total	**250.93**	**208.86**
8. Non-cash expenses other than depreciation		
Unallocated	**13.22**	**45.82**

9. Revenue from key customers

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

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2023	**249.45**	**307.76**	**58.25**	**615.46**
Recognition of lease liabilities (including current)	-	-	51.92	**51.92**
Proceeds from borrowings	248.86	(108.77)	-	**140.09**
Adjustment relating to transaction cost	0.62	-	-	**0.62**
Repayment of lease liabilities (including current maturities)	-	-	(32.13)	**(32.13)**
Net debt as at 31 March 2024	**498.93**	**198.99**	**78.04**	**775.96**
Net debt as at 01 April 2024	**498.93**	**198.99**	**78.04**	**775.96**
Recognition of lease liability (including current)	-	-	33.53	**33.53**
Proceeds from borrowings	(249.51)	(163.61)	-	**(413.12)**
Adjustment relating to transaction cost	-	-	-	**-**
Repayment of lease liabilities (including current maturities)	-	-	(17.65)	**(17.65)**
Net debt as at 31 March 2025	**249.42**	**35.38**	**93.92**	**378.72**

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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials Inc	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Naturelle LLC - (One Person)	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
6	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
7	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
8	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
9	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
10	Asian Consumer Care Pakistan Private Limited*	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
11	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
14	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
17	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Tunisie **	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Pakistan Private Limited*	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
22	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
23	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
24	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Excel Investments FZC*	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	0.00%	0.00%
27	Badshah Masala Private Limited	India	Domestic Subsidiary	51.00%	51.00%
B	**Joint venture at any time during the year**				
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

*Subsidiary through control by management.

**The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2025. The liquidation was earlier expected to be completed by 31 December 2024, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

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

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

A) List of related parties where control exists (Subsidiaries)

1	H & B Stores Limited	15	Urban Laboratories International LLC
2	Dermovia Skin Essentials INC	16	Hair Rejuvenation & Revitalization Nigeria Limited
3	Dabur International Limited	17	Healing Hair Laboratories International LLC
4	Dabur International FZE	18	Dabur (UK) Limited
5	Naturelle LLC - (One Person)	19	Dabur Consumer Care Private Limited
6	Dabur Egypt Limited	20	Dabur Tunisie (refer note 54)
7	African Consumer Care Limited	21	Dabur Pakistan Private Limited
8	Dabur Nepal Private Limited	22	Dabur Pars
9	Dabur Bangladesh Private Limited	23	Dabur South Africa (PTY) Limited
10	Asian Consumer Care Pakistan Private Limited	24	D and A Cosmetics Proprietary Limited
11	Hobi Kozmetik	25	Atlanta Body and Health Products Proprietary Limited
12	RA Pazarlama	26	Excel Investments FZC
13	Dabur Lanka Private Limited	27	Badshah Masala Private Limited
14	Namaste Laboratories LLC		

B) Joint venture and Associates

i) Joint venture : Forum 1 Aviation Private Limited

C) Key management personnel/ Directors

i) Key management personnel (KMPs)	:	Mr. P. D. Narang, Whole Time Director
		Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director
		Mr. Mohit Burman, Non Executive Director and Chairman
		Mr. Saket Burman, Non Executive Director and Vice Chairman
		Mr. Amit Burman, Non Executive Director
		Mr. Aditya Chand Burman, Non Executive Director
		Mr. P. N. Vijay, Independent Director upto 21st July 24
		Mr. R C Bhargava, Independent Director upto 21st July 24
		Dr. S Narayan, Independent Director upto 21st July 24
		Dr. Ajay Dua, Independent Director upto 21st July 24
		Mr Romesh Sobti, Independent Director
		Mrs. Falguni Nayar, Independent Director upto 27st July 24
		Mr. Ajit Mohan Sharan, Independent Director
		Mr. Mukesh Hari Butani, Independent Director
		Mr. Rajiv Mehrishi, Independent Director
		Mrs. Satyavati Berera, Independent Director
		Mr Ravi Kapoor, Independent Director w.e.f 25th June 2024

D) Others

i) Entities in which a KMP / director or his/her relative is a member or director*	:	Lite Bite Foods Private Limited
ii) Relatives of KMPs/directors*	:	Mr. Vivek Chand Burman, father of a director
		Ms. Asha Burman, mother of a director
		Dr. Anand Chand Burman, father of a director
iii) 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

B) Transactions with related parties

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

Particulars	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Transactions during the year								
i) Employee benefits	**33.46**	30.89	**-**	-	**-**	-	**-**	-
ii) Post separation benefits	**5.04**	4.84	**-**	-	**-**	-	**0.34**	0.40
iii) Reimbursement of expenses	**0.40**	0.32	**6.74**	5.14	**-**	-	**-**	-
iv) Share based payment	**29.15**	31.85	**0.28**	4.61	**-**	-	**-**	-
v) Director's sitting fees	**0.52**	0.69	**-**	-	**-**	-	**-**	-
vi) Commission to non executive directors	**0.52**	0.69	**-**	-	**-**	-	**-**	-
vii) Purchase of goods/services	**-**	-	**706.36**	704.11	**-**	-	**0.44**	0.25
viii) Sale of goods	**-**	-	**91.83**	73.58	**-**	-	**-**	-
ix) Miscellaneous income	**-**	-	**15.96**	18.00	**-**	-	**-**	-
x) Interest received	**-**	-	**3.73**	4.77	**-**	-	**-**	-
xi) Interest received on security deposit	**-**	-	**-**	-	**0.03**	0.03	**-**	-
xii) Miscellaneous expenses	**-**	-	**-**	-	**4.04**	4.40	**-**	-
xiii) Post employment benefit plan *	**-**	-	**-**	-	**-**	-	**76.89**	67.09
xiv) Royalty	**-**	-	**9.94**	6.62	**-**	-	**-**	-
xv) Repayment of loan received from subsidiary	**-**	-	**12.85**	12.85	**-**	-	**-**	-
Outstanding balances								
i) Receivables (trade and others)	**-**	-	**33.77**	44.31	**-**	-	**0.00**	0.00
ii) Payables (trade and others)	**70.37**	66.98	**136.08**	151.04	**-**	-	**0.00**	-
iii) Investment (net of impairment)	**-**	-	**543.35**	543.35	**6.99**	6.99	**-**	-
iv) Security deposit	**-**	-	**-**	-	**0.38**	0.38	**-**	-
v) Loan to Subsidiary			**38.56**	51.41				
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited			**658.70**	630.20				
Dabur Lanka Private Limited			**36.91**	71.92				
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited			**112.73**	106.88				
Dabur Lanka Private Limited			**22.63**	40.20				

* also include employee contribution

C Disclosure pursuant to regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Loans and Advances outstanding from subsidiaries as at 31st March 2025:

Particulars	Balance as at 31 March 2025	Maximum Balance during the year
Badshah Masala Private Limited	**38.56**	51.41
H&B Stores Ltd	**0.92**	0.92
Dabur International FZE	**0.03**	1.18
Naturelle LLC	**0.80**	2.25
Dabur Egypt Ltd	**0.03**	0.03
Dabur Nepal Private Limited	**0.02**	0.02

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

Exposure in foreign currency - unhedged

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency	
Export receivables	**31 March 2025**	**EUR**	**0.01**	**INR**	**1.20**
	31 March 2024	EUR	0.00	INR	0.30
	31 March 2025	**USD**	**0.63**	**INR**	**54.08**
	31 March 2024	USD	0.74	INR	61.40
Overseas creditors	**31 March 2025**	**USD**	**0.34**	**INR**	**28.99**
	31 March 2024	USD	0.68	INR	56.50
	31 March 2025	**EUR**	**0.00**	**INR**	**0.11**
	31 March 2024	EUR	0.20	INR	17.63
	31 March 2025	**AED**	**0.00**	**INR**	**0.11**
	31 March 2024	AED	0.00	INR	0.10
	31 March 2025	**AUD**	**-**	**INR**	**-**
	31 March 2024	AUD	0.00	INR	0.08
	31 March 2025	**GBP**	**-**	**INR**	**-**
	31 March 2024	GBP	0.00	INR	0.10
Bank balances in exchange earners foreign currency (EEFC) account	**31 March 2025**	**USD**	**0.05**	**INR**	**4.40**
	31 March 2024	USD	0.05	INR	4.46

57. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Company' s capital management objectives are:

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

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

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

Particulars	31 March 2025	31 March 2024
Non-current borrowings (refer note 22)	-	249.13
Lease liabilities (refer note 23 and note 28)	**93.92**	78.04
Other financial liability (refer note 24 and 30)	**248.15**	268.96
Current borrowings (refer note 27)	**35.38**	198.99
Less: Cash and cash equivalents (refer note 15)	**(24.16)**	(10.77)
Net debt	**353.29**	**784.35**
Equity share capital (refer note 20)	**177.23**	177.20
Other equity (refer note 21)	**7,246.06**	6,738.17
Total capital	**7,423.29**	**6,915.37**
Capital and net debt	**7,776.58**	**7,699.72**
Gearing ratio	**4.54%**	**10.19%**

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 2025 and 31 March 2024.

58. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

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

A Market risk

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

The Company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and

declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the risk management policy on a quarterly basis.

i) Interest rate risk

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

ii) Foreign currency risk

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

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

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

Particulars	USD	EUR	AED	AUD	GBP	Total
Foreign currency exposure as at 31 March 2025						
Export receivables	**54.08**	**1.20**	**-**	**-**	**0.44**	**55.72**
Overseas creditors	**28.99**	**0.11**	**0.11**	**-**	**-**	**29.21**
Bank balances in exchange earner foreign currency (EEFC) account	**4.40**	**-**	**-**	**-**	**-**	**4.40**
Foreign currency exposure as at 31 March 2024						
Export receivables	61.40	0.30	-	-	-	**61.70**
Overseas creditors	56.50	17.63	0.10	0.08	0.10	**74.41**
Bank balances in exchange earner foreign currency (EEFC) account	4.46	-	-	-	-	**4.46**

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 56.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March 2025		31 March 2024	
	1% increase	1% decrease	1% increase	1% decrease
USD	**0.29**	**(0.29)**	0.09	(0.09)
EUR	**0.01**	**(0.01)**	(0.17)	0.17
AED	**(0.00)**	**0.00**	(0.00)	0.00
AUD	**-**	**-**	(0.00)	0.00
GBP	**0.00**	**(0.00)**	(0.00)	0.00
Increase/ (decrease) in profit or loss	**0.30**	**(0.30)**	**(0.08)**	**0.08**

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 2025	31 March 2024
Price sensitivity		
Price increase by (5%) - FVTOCI	**185.92**	183.53
Price decrease by (5%) - FVTOCI	**(185.92)**	(183.53)
Price increase by (5%) - FVTPL	**68.64**	46.18
Price decrease by (5%) - FVTPL	**(68.64)**	(46.18)

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 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**4,730.46**	4,888.30
Other non-current financial assets	**15.20**	14.43
Current investments	**1,628.36**	1,260.17
Cash and cash equivalents	**24.16**	10.77
Bank balances other than cash and cash equivalents	**108.86**	60.34
Other current financial assets	**3.09**	3.55

During the year ended 31 March 2025, the Company has recognised exceptional impairment loss of ₹ Nil crores (31 March 2024 : ₹ 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 & 13).

Exposure to credit risks	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	**600.58**	719.21
Summary of change in loss allowances measured using LECL		
Opening allowance	**27.27**	**22.27**
Provided during the year	**2.88**	5.07
Amounts written-off	**(0.03)**	(0.07)
Closing allowance	**30.12**	**27.27**

Concentration of financial assets

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

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

A. Consumer care business	**483.01**	541.27
B. Food business	**105.97**	149.68
C. Other segments	**9.95**	25.92
D. Unallocated	**1.65**	2.34
Total	**600.58**	**719.21**

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

31 March 2025	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	**29.92**	**75.31**	**36.71**	**141.94**
Deposits payable	**0.97**	**1.91**	**-**	**2.88**
Non-current borrowings	**-**	**249.42**	**-**	**249.42**
Current borrowings	**35.38**	**-**	**-**	**35.38**
Trade payables	**2,341.97**	**-**	**-**	**2,341.97**
Other financial liabilities (excluding deposits payable)	**245.27**	**-**	**-**	**245.27**

31 March 2024	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	23.47	55.19	46.23	**124.89**
Deposits payable	0.31	5.59	-	**5.90**
Non-current borrowings	-	498.93	-	**498.93**
Current borrowings	198.99	-	-	**198.99**
Trade payables	2,058.93	-	-	**2,058.93**
Other financial liabilities (excluding deposits payable)	263.06	-	-	**263.06**

59. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2023-24. The following methods and assumptions were used to estimate the fair values:

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.

iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement elucidated in item 5B(e) of accounting policies.

A The carrying values and fair values of financial instruments by categories as at 31 March 2025 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	1,372.78	1,372.78	-	-
Total	**1,372.78**	**1,372.78**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,785.62	-	3,785.62	-
Investments in equity instruments	0.37	-	-	0.37
Total	**3,785.99**	**-**	**3,785.62**	**0.37**

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non-current				
(i) Investments				
Loan to Subsidiary	25.71			
Investments in subsidiaries and joint venture	550.34			
Investment in Preference instruments	12.59			
Investments in Target Maturity Funds	525.74			
(ii) Other financial assets	15.20			
Sub-Total	**1,129.58**			
Current				
(i) Investments				
Investments in debt instruments	111.38			
(ii) Loan to Subsidiary	12.85			
(iii) Trade receivables	600.58			
(iv) Cash and cash equivalents	24.16			
(v) Bank balances other than (iv) above	108.86			
(vi) Other financial assets	3.09			
Sub-Total	**860.92**			
Total	**1,990.50**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.42			
(ii) Lease liabilities	72.41			
(iii) Other financial liabilities	1.91			
Sub-Total	**323.74**			
Current				
(i) Borrowings	35.38			
(ii) Lease liabilities	21.51			
(iii) Trade payables	2,341.97			
(iv) Other financial liabilities	246.24			
Sub-Total	**2,645.10**			
Total	**2,968.84**			

* 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 2024 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	923.54	923.54	-	-
Total	**923.54**	**923.54**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,074.44	-	4,074.44	-
Investments in equity instruments	0.02	-	-	0.02
Total	**4,074.46**	**-**	**4,074.44**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Loan to Subsidiary	38.56			
Investments in subsidiaries and joint venture	550.34			
Investments in Target Maturity Funds	600.12			
(ii) Other financial assets	14.43			
Sub-Total	**1,203.45**			
Current				
(i) Investments				
Investments in debt instruments	-			
(ii) Loan to Subsidiary	12.85			
(iii) Trade receivables	719.21			
(iv) Cash and cash equivalents	10.77			
(v) Bank balances other than (iv) above	60.34			
(vi) Other financial assets	3.55			
Sub-Total	**806.72**			
Total	**2,010.17**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	498.93			
(ii) Lease liabilities	61.35			
(iii) Other financial liabilities	5.59			
Sub-Total	**565.87**			

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Current				
(i) Borrowings	198.99			
(ii) Lease liabilities	16.69			
(iii) Trade payables	2,058.93			
(iv) Other financial liabilities	263.37			
Sub-Total	**2,537.98**			
Total	**3,103.85**			

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

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.

60. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(A) Defined contribution plans

Amount of ₹ 3.01 crores (31 March 2024 : ₹ 3.23 crores) related to contribution to Employees' Superannuation Fund is recognised as an expense and included in employee benefits expense in the Standalone Statement of Profit and Loss.

(B) Defined benefit plans

Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 3.58 years (31 March 2024 : 7.13 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 2025	31 March 2024	31 March 2025	31 March 2024
		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	**84.63**	79.65	**60.72**	58.36
	Interest cost	**6.11**	5.86	**4.38**	4.30
	Service cost	**7.11**	7.75	**0.99**	0.95
	Benefits paid	**(10.75)**	(11.06)	**(1.07)**	(0.77)
	Total actuarial (gain) / loss on obligation	**(1.26)**	2.43	**(1.63)**	(2.12)
	Present value of obligation as at the end of the year	**85.84**	84.63	**63.39**	60.72
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	**73.53**	75.69	**-**	-
	Opening Difference of Planned Assets	**5.70**	-	**-**	-
	Expected interest income	**5.31**	5.56	**-**	-
	Employer contribution	**11.00**	6.00	**-**	-
	Benefits paid	**(10.75)**	(11.06)	**-**	-
	Actuarial gain / (loss) for the year on asset	**1.82**	(2.66)	**-**	-
	Fair value of plan assets at the end of the year	**86.61**	73.53	**-**	-
III	**Net asset / (liability) recognised in the Standalone Balance Sheet**				
	Present value of obligation at the end	**85.84**	84.63	**63.39**	60.72
	Fair value of plan assets	**86.61**	73.53	**-**	-
	Net assets / (Unfunded liability) in Standalone Balance Sheet	**0.77**	(11.10)	**(63.39)**	(60.72)
IV	**Expense recognised in the Standalone Statement of Profit and Loss during the year**				
	Service cost	**7.11**	7.75	**0.99**	0.95
	Net interest cost	**0.80**	0.30	**4.38**	4.30
	Total expense recognised in the employee benefit expense	**7.91**	8.05	**5.37**	5.25

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Funded	Funded	Unfunded	Unfunded
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial (loss) / gain opening	**(8.08)**	(2.99)	**23.70**	21.58
	Actuarial (gain) / loss for the year on projected benefit obligation (PBO)	**(1.26)**	2.43	**(1.63)**	(2.12)
	Actuarial gain / (loss) for the year on asset	**1.82**	(2.66)	**-**	-
	Unrecognised actuarial (loss) / gain at the end of the year	**(5.00)**	**(8.08)**	**25.33**	**23.70**
VI	**Maturity profile of defined benefit obligation**				
	Within the next 12 months (next annual reporting period)	**29.02**	22.79	**0.82**	0.68
	Between 2 to 5 years	**35.89**	27.34	**48.75**	45.35
	More than 5 years	**20.93**	34.50	**13.83**	14.69
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	**85.84**	84.63	**63.39**	60.72
	Impact due to increase of 0.50%	**(1.32)**	(2.07)	**(0.26)**	(0.28)
	Impact due to decrease of 0.50%	**1.38**	2.19	**0.26**	0.29
	b) Impact of change in salary increase				
	Present value of obligation at the end of the year	**85.84**	84.63	**63.39**	60.72
	Impact due to increase of 0.50%	**1.36**	2.16	**0.27**	0.28
	Impact due to decrease of 0.50%	**(1.32)**	(2.07)	**(0.27)**	(0.27)
Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.					
VIII	**The major categories of plan assets (as a percentage of total plan assets)**				
	Funds managed by insurer	**100%**	100%	**N.A**	N.A
IX	**Actuarial assumptions**				
	i) Discount rate	**6.99% PA**	7.22% PA	**6.99% PA**	7.22% 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)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded	Funded	Unfunded	Unfunded
v) Age	**Withdrawal rate (%)**	Withdrawal rate (%)	**Withdrawal rate (%)**	Withdrawal rate (%)
Upto 30 years	**41**	17	**Nil**	Nil
From 31 to 44 years	**27**	14	**Nil**	Nil
Above 44 years	**13**	5	**Nil**	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	**6.87**	8.57	**1.04**	1.02
Net interest cost	**(0.05)**	0.80	**4.43**	4.38
Net periodic benefit cost	**6.82**	**9.37**	**5.47**	**5.40**

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 ₹ 20.11 crores (31 March 2024 : ₹ 17.84 crores).

Particulars	31 March 2025	31 March 2024
Plan assets at year end, at fair value	**472.15**	436.16
Present value of defined obligation at year end	**472.15**	436.16
Liability recognised as on the reporting date	**-**	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	**6.99%**	7.22%
ii) Expected statutory interest rate on the ledger balance	**8.25%**	8.25%
iii) Expected short fall in interest earnings on the fund	**0.05%**	0.05%

Particulars	31 March 2025	31 March 2024
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	**41%**	17%
Between 31 - 44 Years	**27%**	14%
Above 44 Years	**13%**	5%
iv) Normal retirement age	**58**	58

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

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2023	**1.00**	**42,10,806**
Options granted during the year	1.00	1,89,401
Options forfeited/lapsed/expired during the year	1.00	2,38,863
Options exercised during the year*	1.00	2,75,698
Options outstanding as at 31 March 2024 #	**1.00**	**38,85,646**
Exercisable at the end of the year	1.00	38,85,646
Outstanding as at 01 April 2024	**1.00**	**38,85,646**
Options granted during the year	1.00	53,770
Options forfeited/lapsed/expired during the year	1.00	2,20,568
Options exercised during the year*	1.00	2,79,090
Options outstanding as at 31 March 2025 #	**1.00**	**34,39,758**
Exercisable at the end of the year	1.00	34,39,758

*2,79,090 (31 March 2024 : 275,698) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2024 : ₹ 1.00).

#The options outstanding as at 31 March 2025 are with the exercise price of ₹ 1.00 (31 March 2024 : ₹ 1.00). The weighted average of the remaining contractual life is 1.17 years (31 March 2024 : 2.17 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 2025.

		Vest 1	Vest 2
i)	**Date of grant: 02 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.75	507.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.59	20.02
	Risk free rate (%)	7.03	7.06
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.07	1.07
	Fair value per vest (₹)	493.27	488.06
	Vest (%)	12.37	87.63
	Weighted average fair value of option (₹)	488.70	488.70
ii)	**Date of grant: 01 August 2024**	**01 August 2025**	**15 May 2026**
	Market price (₹)	635.70	635.70
	Expected life (in years)	1.00	1.79
	Volatility (%)	20.30	19.98
	Risk free rate (%)	6.67	6.70
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	0.87	0.87
	Fair value per vest (₹)	629.29	625.06
	Vest (%)	11.58	88.42
	Weighted average fair value of option (₹)	625.55	625.55
iii)	**Date of grant: 28 October 2024**	**28 October 2025**	**15 May 2026**
	Market price (₹)	538.70	538.70
	Expected life (in years)	2.50	3.05
	Volatility (%)	26.04	21.49
	Risk free rate (%)	6.57	6.60

		Vest 1	Vest 2
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.02	1.02
	Fair value per vest (₹)	524.27	521.38
	Vest (%)	8.71	91.29
	Weighted average fair value of option (₹)	521.64	521.64
iii)	**Date of grant: 30 January 2025**	**30 January 2026**	**15 May 2026**
	Market price (₹)	518.10	518.10
	Expected life (in years)	2.50	2.79
	Volatility (%)	20.42	20.95
	Risk free rate (%)	6.50	6.51
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.06	1.06
	Fair value per vest (₹)	503.67	502.15
	Vest (%)	4.37	95.63
	Weighted average fair value of option (₹)	502.22	502.22

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 2024.

Particulars		Vest 1	Vest 2	Vest 3
i)	**Date of grant: 04 May 2023**	**15 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	537.95	537.95	537.95
	Expected life (in years)	1.03	2.03	3.03
	Volatility (%)	21.40	21.27	21.55
	Risk free rate (%)	6.82	6.78	6.79
	Exercise price (₹)	1.00	1.00	1.00
	Dividend yield (%)	0.97	0.97	0.97

Particulars	Vest 1	Vest 2	Vest 3
Fair value per vest (₹)	531.67	526.59	521.56
Vest (%)	8.33	8.33	83.34
Weighted average fair value of option (₹)	522.82	522.82	522.82
ii) Date of grant: 02 November 2023	**02 November 2024**	**15 May 2025**	**15 May 2026**
Market price (₹)	517.10	517.10	517.10
Expected life (in years)	1.00	1.53	2.53
Volatility (%)	19.03	20.50	20.85
Risk free rate (%)	6.98	7.05	7.16
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	1.01	1.01	1.01
Fair value per vest (₹)	510.97	508.27	503.22
Vest (%)	5.43	9.79	84.78
Weighted average fair value of option (₹)	504.14	504.14	504.14
iii) Date of grant: 31 January 2024	**31 January 2025**	**15 May 2025**	**15 May 2026**
Market price (₹)	535.95	535.95	535.95
Expected life (in years)	1.00	1.29	2.29
Volatility (%)	18.36	18.84	20.85
Risk free rate (%)	6.92	6.94	6.98
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	529.84	528.37	523.32
Vest (%)	3.67	10.67	85.66
Weighted average fair value of option (₹)	524.28	524.28	524.28

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

62. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change
			Ratio	Ratio	
Current ratio (in times)	Current assets	Current liabilities	**1.28**	1.19	8.09%
Debt-equity ratio (in times)*	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	**0.05**	0.11	54.53%
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)}	**17.14**	18.93	9.41%
Return on equity ratio (in %) #	Profit after tax	Average of total equity	**19.57%**	22.86%	14.39%
Inventory turnover ratio (in times) $	Sale of products	Average inventorty of finished goods and stock in trade	**16.37**	13.99	17.01%
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	**13.52**	14.07	3.91%
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	**3.06**	3.54	13.62%
Net capital turnover ratio (in times)^	Revenue from operations	Working capital [Current assets - Current liabilities	**10.46**	16.88	38.04%
Net profit ratio (in %)	Profit after tax	Revenue from operations	**15.47%**	16.52%	6.36%
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]	**24.20%**	26.44%	8.48%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**7.01%**	6.64%	5.61%

* Decrease in Debt Equity ratio due to repayment of Non Covertible Debentures (unsecured) carrying interest of 4.95%.

Decrease in Return of Equity ratio is due to decrease in profit after tax for the current year.

$ Inventory Turnover Ratio has increased due to decrease in the Average inventory of finished goods and stock in trade.

^ Decrease in Net Capital Turnover ratio is due to the increase in the Current Assets.

63. OTHER STATUTORY INFORMATION:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges pending satisfaction with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961,

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company does not have any transactions with companies struck off, other than disclosed (refer note 29.3).

64. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2024-25 for all relevant transactions recorded in the software.

65. SESA CARE Private Limited a domestic company is poised for merger with the company at enterprise value in the range of Rs. 315 crore to Rs. 350 crore (including debt of Rs. 296 crore) subject to approval of the scheme of the merger on Hon'ble Court.

The company has acquired 51% of the paid up cumulative redeemable preference shares (comprising 1,25,90,070 number) of Rs. 10/- each at per of said company from existing shareholders. Considering ensuing merger of the company, said investments are held at cost in the books of the company.

66. Dabur UK Trading Ltd. has joined the business combination as a step down wholly owned subsidiary of Dabur India Ltd., the parent company, subsequent to the year ended on 31.03.2025. This new entrant is incorporated in UK as a direct wholly owned subsidiary of Dabur International FZE, which is another step-down wholly owned subsidiary of the parent company.

67. Pursuant to approval of reduction of share capital of H&B Stores Ltd., one of the wholly owned domestic subsidiary within the meaning of section 66(1)(b)(i) of Companies Act, 2013, the existing provision against the said investment has been charged off by Rs. 29.60 crs leaving residual balance of Rs. 0.05 crs as investment.

68. 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.

69. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in "Annexure 1", which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements and material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Revenue Recognition Refer note 34 to the consolidated financial statements. Revenue of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.	**Our key procedures included, but were not limited to, the following:** a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents;

Key audit matter	How our audit addressed the key audit matter
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. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. 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.	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and 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 Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.
B. Litigations and Claims - Provisions and Contingent Liabilities Refer note 47A and 48 to the consolidated financial statements. The Group is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Group's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
C. Recoverability of Goodwill Pertaining to Step Down Subsidiaries Companies Refer note 7D to the Consolidated Financial Statements. The consolidated financial statements of the Group as at 31 March 2025 carries goodwill amounting to ₹ 405.09 crores. This goodwill was recorded on the acquisition of step down subsidiaries in earlier years. Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the cash generating unit. The present value is determined using discounted cash flow model. The Group's approved annual plans forms the starting point which is then updated with assumptions of long term growth rates. This also takes into account expectations about future market developments and other macroeconomic factors in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit. The result of this evaluation is highly dependent on management estimates, which among others include, the expected business and earnings forecasts for future years, the assumed long-term growth rates and the discount rate used and is therefore subject to considerable judgement.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Group's accounting policies, including those relating to recognition, measurement and impairment of goodwill by comparing with the applicable accounting standards; b) Assessed the appropriateness of the significant assumptions as well as the Group's valuation model with the support of our valuation specialists. This included a discussion of the expected development of the business and results as well as of the underlying assumptions used with those responsible for the planning process. The Group has engaged external experts to carry out impairment analysis. We also assessed the relevant skill set/experience of the management expert in respect of carrying out the valuation; c) Compared the discount rate used (in particular the underlying parameters such as risk free rate, market risk premium and the beta factor) with the publicly available information and also checked mathematical accuracy of the valuation model; d) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation; e) Evaluated reasonability of projections for the purpose of arriving at future cash flows. f) Assessed the robustness of financial projections prepared by management by comparing projections for previous financial years with actual results realized and considering recent changes in global economic environment and analysed significant deviations, if any; g) Performed a sensitivity analysis for reasonably possible changes in the sales growth, discount rate applied and the long-term growth rate; and h) Assessed the appropriateness of the Group's description of the accounting policy and disclosures related to goodwill and impairment testing and whether these are adequately presented in the consolidated financial statements.
D. Identification of Material Accounting Policies Refer note 6A and 6B to the Consolidated Financial Statements Following amendment of Ind AS 1, special attention was laid for identification of material accounting policies.	**Our key procedures included, but not limited to, the following:** a) Identification of entries treatment of which are permissible for various means of treatment through evaluation in item specific context. The company's treatment disclosed therefor under broad head of material accounting policies.
E) Appropriate accounting of Financial Instruments: Financial instruments warranting in-depth scrutiny include investment in equity instruments, debt instruments, tenancy deposit etc.	**Key audit procedure included** a) Verification of equity instruments which are held at cost as laid down under Ind AS for investment in group companies. b) Listed debt instruments, when proposed to be held till maturity are carried at amortized cost, quantum of amortization being verified depending on years of maturity of the bonds.

Key audit matter	How our audit addressed the key audit matter
Investments in equity instrument are predominantly related to group companies. Debt instruments are predominantly of the nature of listed bonds maturing over specified period of time. Tenancy deposit predominantly relates to premises occupied by the company under long arrangement.	c) Tenancy deposit since relates to premises taken under lease arrangement were verified in application of Ind AS-116 with the differences between gross deposit and discounted value of same treated as ROU which is amortized during lease period under straight line method.
F) Accounting of components under Hyper Inflationary Syndrome: Countries where inflationary rise in price index over a period of three years exceeds 100% are deemed to have been passing through hyper inflationary economic phase. The subsidiary in Turkey is the only component in the group which has been passing through hyper inflationary economic environment.	Income & expenditure restated in terms of measuring unit current at the end of reporting period and the closing non-monetary assets re-measured with reference to actual realizable value. These are checked to ascertain accuracy of figure of trail difference which is accounted for as inflationary reserve.

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of

any identified misstatements in the consolidated financial statements.

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

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

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

Other Matter

16. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹0.55 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Company and taken on record by the Board of Directors of the Holding Company and its subsidiary Company respectively, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

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

        i. The consolidated financial statements disclose the impact of pending litigations on the

consolidated financial position of the Group and its joint venture as detailed in Note 47A to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2025;

iv.

a. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 46 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable. Further, the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, the Company and its two subsidiaries incorporated in India have used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the Prior year, has been preserved by the company as per statutory requirements for record retention.

18. As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following is the company included in the consolidated financial statements for the year ended 31 March 2025 and covered under that Act that are audited by other auditor for which the report under section 143(11) of the Act of such company has not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect:

S. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Forum 1 Aviation Private Limited	U62200DL2004PTC131655	Joint Venture

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 25051717BMOXQE9748

Place : New Delhi
Date : 07 May 2025

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermovia Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, and Excel Investments FZC.

Joint venture:

Forum 1 Aviation Private Limited.

Annexure A

Annexure A to the Independent Auditor's Report of even date to the members of Dabur India Limited on the Consolidated Financial Statements for the year ended 31 March 2025

Independent Auditor's Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the consolidated financial statements of Dabur India Limited ('the Holding Company') and its two domestic subsidiaries (the Holding Company and its two domestic subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

2. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

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

4. The audit of internal financial controls with reference to financial statements of a joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 25051717BMOXQE9748

Place : New Delhi
Date : 07 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	**2,799.88**	2,560.94
b) Capital work-in-progress	7B	**166.41**	209.09
c) Investment property	7C	**43.50**	45.45
d) Goodwill	7D	**405.09**	405.12
e) Other intangible assets	7E	**741.22**	803.49
f) Intangible assets under development	7F	**2.58**	23.14
g) Investments in joint venture	8A	**7.88**	7.33
h) Financial assets			
(i) Other investments	8B	**5,372.43**	5,258.76
(ii) Others	9	**21.39**	20.83
i) Deferred tax assets (net)	26	**2.53**	6.32
j) Non-current tax assets (net)	10	**0.61**	4.45
k) Other non-current assets	11	**136.30**	98.14
Total non-current assets		**9,699.82**	**9,443.06**
Current assets			
a) Inventories	12	**2,300.11**	1,946.97
b) Financial assets			
(i) Investments	13	**2,087.55**	1,666.60
(ii) Trade receivables	14	**888.50**	898.72
(iii) Cash and cash equivalents	15	**184.27**	247.60
(iv) Bank balances other than (iii) above	16	**393.74**	418.76
(v) Others	17	**44.02**	42.51
c) Current tax assets (net)	18	**2.56**	0.08
d) Other current assets	19	**631.71**	458.38
Total current assets		**6,532.46**	**5,679.62**
Total assets		**16,232.28**	**15,122.68**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	**177.23**	177.20
b) Other equity	21	**10,623.46**	9,689.10
Equity attributable to shareholders of the Holding Company		**10,800.69**	**9,866.30**
c) Non-controlling interest	54	**409.57**	436.78
Total equity		**11,210.26**	**10,303.08**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	**304.03**	535.97
(ii) Lease liabilities	23	**181.92**	170.27
(iii) Other financial liabilities	24	**1.91**	5.59
b) Provisions	25	**71.45**	68.31
c) Deferred tax liabilities (net)	26	**144.27**	109.03
Total non-current liabilities		**703.58**	**889.17**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	**426.09**	622.10
(ii) Lease liabilities	28	**38.33**	36.75
(iii) Trade payables			
Due to micro and small enterprises	29	**132.49**	184.98
Due to others	29	**2,692.85**	2,236.73
(iv) Other financial liabilities	30	**367.10**	312.60
b) Other current liabilities	31	**134.15**	112.35
c) Provisions	32	**260.53**	249.89
d) Current tax liabilities (net)	33	**266.90**	175.03
Total current liabilities		**4,318.44**	**3,930.43**
Total liabilities		**5,022.02**	**4,819.60**
Total equity and liabilities		**16,232.28**	**15,122.68**
Material and other accounting policies	6		

The accompanying notes are an integral part of these Consolidated Financial Statements
This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	34	**12,563.09**	12,404.01
Other income	35	**550.10**	482.41
Total income		**13,113.19**	**12,886.42**
Expenses			
Cost of materials consumed	36	**5,263.68**	5,186.90
Purchases of stock-in-trade		**1,328.28**	1,211.11
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	**(57.10)**	48.95
Employee benefits expense	38	**1,291.23**	1,239.56
Finance costs	39	**163.50**	124.18
Depreciation and amortisation expense	40	**445.60**	399.21
Other expenses			
Advertisement and publicity		**864.64**	849.06
Others	41	**1,556.02**	1,468.20
Total expenses		**10,855.85**	**10,527.17**
Profit before share of loss from joint venture, exceptional items and tax		**2,257.34**	**2,359.25**
Share of loss of joint venture	55	**0.55**	(0.51)
Profit before exceptional items and tax		**2,257.89**	**2,358.74**
Exceptional items		**-**	-
Profit before tax		**2,257.89**	**2,358.74**
Tax expense	43		
Current tax		**499.06**	539.53
Deferred tax		**18.41**	7.90
Total tax expense		**517.47**	**547.43**
Net profit for the year		**1,740.42**	**1,811.31**
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		**4.75**	(2.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(1.65)**	1.05
B (i) Items that will be reclassified to profit or loss		**105.09**	(78.91)
(ii) Income tax relating to items that will be reclassified to profit or loss		**(19.10)**	(11.09)
Total other comprehensive income		**89.09**	**(91.88)**
Total comprehensive income for the year		**1,829.51**	**1,719.43**
Net profit attributable to:			
Owners of the Holding Company		**1,767.63**	1,842.68
Non-controlling interest		**(27.21)**	(31.37)
Other comprehensive income attributable to:			
Owners of the Holding Company		**89.09**	(91.86)
Non-controlling interest		**-**	(0.02)
Total comprehensive income attributable to:			
Owners of the Holding Company		**1,856.72**	1,750.82
Non-controlling interest		**(27.21)**	(31.39)
Earnings per equity share			
Basic ₹	45	**9.97**	10.40
Diluted ₹		**9.95**	10.38
Material and other accounting policies	6		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**2,257.89**	2,358.74
Adjustments for:		
Depreciation and amortisation expense	**445.60**	399.21
Loss/(gain) on disposal of property, plant and equipment (net)	**(6.67)**	1.78
Share based payment expense	**13.50**	50.43
Provision for disputed liability	**10.50**	15.00
Expected credit loss/impairment of financial and non-financial assets	**3.81**	8.14
Provisions for employee benefits	**3.14**	24.83
Finance costs	**163.51**	124.18
Unrealised foreign exchange loss/(gain) (net)	**2.69**	1.01
Interest income	**(408.16)**	(393.10)
Share of loss of joint venture	**(0.55)**	0.51
(Gain)/loss on fair valuation of financial instruments (net)	**(28.15)**	(39.45)
Net gain on sale of financial assets measured at FVTPL	**(77.95)**	(18.51)
Effect of exchange rates on translation of operating cashflows	**23.10**	(126.52)
Operating profit before working capital changes and other adjustments	**2,402.26**	**2,406.25**
Working capital changes and other adjustments:		
Inventories	**(353.14)**	77.24
Trade receivables	**12.22**	(55.34)
Current and non-current financial assets	**1.46**	(4.92)
Other current and non-current assets	**(208.86)**	(203.77)
Trade payables	**407.18**	216.57
Other current and non-current financial liabilities	**97.74**	26.19
Other current liabilities and provisions	**32.43**	45.17
Cash flows from operating activities post working capital changes	**2,391.29**	**2,507.39**
Direct taxes paid (net of refund)	**(404.54)**	(493.92)
Net cash flow from operating activities (A)	**1,986.75**	**2,013.47**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	**(569.54)**	(563.86)
Proceeds from disposal of property, plant and equipment	**30.43**	2.98
Purchases of investments / bank deposits	**(6,188.40)**	(5,142.12)
Proceeds from sale/redemption of investments / bank deposits	**5,879.12**	4,344.31

Consolidated Statement of Cash Flows (Continued)

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Interest received	**399.28**	386.95
Net cash used in investing activities (B)	**(449.11)**	**(971.74)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	**0.03**	0.03
Repayments of non-current borrowing (including current maturities)	**(261.86)**	(11.85)
Proceeds of non-current borrowing	**29.92**	248.86
Repayment of current borrowings	**(593.15)**	(666.42)
Proceeds from current borrowings	**608.26**	382.23
Principal payment of lease liabilities	**(33.91)**	(28.94)
Interest payment of lease liabilities	**(15.08)**	(12.65)
Dividend paid	**(974.78)**	(965.76)
Finance costs paid	**(164.77)**	(106.68)
Net cash used in financing activities (C)	**(1,405.34)**	**(1,161.18)**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	**132.30**	(119.45)
Cash and cash equivalents at the beginning of the year	**(21.18)**	97.57
Impact of changes in exchange rates	**0.85**	0.70
Cash and cash equivalents at the end of the year	**111.97**	**(21.18)**
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	**184.27**	**247.60**
Balances with banks in cash credit accounts (refer note 27)	**(71.92)**	(268.78)
Balances with banks in over draft accounts (refer note 27)	**(0.38)**	-
Cash and cash equivalent as per Consolidated Statement of Cash Flows	**111.97**	**(21.18)**

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

The accompanying notes are an integral part of these Consolidated Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2023	**1,77,17,63,464**	**177.18**
Issued during the year	2,75,698	0.03
Balance as at 31 March 2024	**1,77,20,39,162**	**177.20**
Balance as at 01 April 2024	**1,77,20,39,162**	**177.20**
Issued during the year	2,79,090	0.03
Balance as at 31 March 2025	**1,77,23,18,252**	**177.23**

* refer note 20

B. Other equity **

Particulars	Attributable to owners of the Holding Company											Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Reserves and surplus									Other comprehensive income (OCI)				
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Inflationary Reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2023	**26.92**	**520.95**	**14.66**	**3.14**	**17.97**	**59.08**	**513.43**	**-**	**8,125.33**	**(373.49)**	**(111.91)**	**8,796.08**	**468.17**	**9,264.25**
Profit for the year	-	-	-	-	-	-	-		1,842.68	-	-	1,842.68	(31.37)	1,811.31
Other comprehensive income for the year														
Re-measurements loss on defined benefit plans (net of tax of ₹ (1.05) crores)	-	-	-	-	-	-	-		(1.88)	-	-	(1.88)	-	(1.88)
Net fair value loss on investment measured through OCI (net of tax of ₹ 11.09 crores)	-	-	-	-	-	-	-		-	-	36.52	36.52	-	36.52
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	(126.50)	-	(126.50)	(0.02)	(126.52)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,840.80**	**(126.50)**	**36.52**	**1,750.82**	**(31.39)**	**1,719.43**
Recognition of share based payment expenses (refer note 38)	-	-	-	-		50.43	-		-	-	-	50.43	-	50.43
Transfer from share option outstanding account on exercise of options (refer note 57)	-	13.44	-	-	-	(13.44)	-		-	-	-	-	-	-
Transactions with owners in their capacity as owners														
Dividends (refer note 46)	-	-	-	-	-	-	-		(965.76)	-	-	(965.76)	-	(965.76)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	75.60		-	-	75.60	-	75.60
Adjustment for Amalgamation Adjustment Account	-	-	-	-	-	-			(18.07)		-	(18.07)	-	(18.07)
Balance as at 31 March 2024	**26.92**	**534.39**	**14.66**	**3.14**	**17.97**	**96.07**	**513.43**	**75.60**	**8,982.30**	**(499.99)**	**(75.39)**	**9,689.10**	**436.78**	**10,125.88**

** refer note 21

B. Other equity (Contd.)**

Particulars	Attributable to owners of the Holding Company											Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Reserves and surplus									Other comprehensive income (OCI)				
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Inflationary Reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2024	**26.92**	**534.39**	**14.66**	**3.14**	**17.97**	**96.07**	**513.43**	**75.60**	**8,982.30**	**(499.99)**	**(75.39)**	**9,689.10**	**436.78**	**10,125.88**
Profit for the year	-	-	-	-	-	-	-		1,767.63	-	-	1,767.63	(27.21)	1,740.42
Other comprehensive income for the year														
Re-measurements profit on defined benefit plans (net of tax of ₹ 1.65 crores)	-	-	-	-	-	-	-		3.10	-	-	3.10	-	3.10
Net fair value profit on investment measured through OCI (net of tax of ₹ 19.10 crores)	-	-	-	-	-	-	-		-	-	62.89	62.89	-	62.89
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-		-	23.10	-	23.10	-	23.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,770.73**	**23.10**	**62.89**	**1,856.72**	**(27.21)**	**1,829.51**
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	13.50	-	-	-	-	-	13.50	-	13.50
Transfer from share option outstanding account on exercise of options (refer note 57)	-	13.63	-	-	-	(13.63)	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners														
Dividends (refer note 46)	-	-	-	-	-	-	-		(974.78)	-	-	(974.78)	-	(974.78)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	9.32		-	-	9.32	-	9.32
Adjustment for Reduction of Share Capital of Subsidiary	-	-	-	-	-	-			29.60		-	29.60	-	29.60
Balance as at 31 March 2025	**26.92**	**548.02**	**14.66**	**3.14**	**17.97**	**95.94**	**513.43**	**84.92**	**9,807.85**	**(476.89)**	**(12.50)**	**10,623.46**	**409.57**	**11,033.03**

** refer note 21

The accompanying notes are an integral part of these Consolidated Financial Statements

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

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Material accounting policies and other explanatory information

for the year ended 31 March 2025

1. Group Information

Dabur India Limited (the 'Holding Company') is a domestic public limited company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE).

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is one of the leading global fast moving consumer goods (FMCG) players' dealing in consumer care and food products. It has wide network of operations in local as well as foreign markets.

2. General Information and Statement of Compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 07 May 2025. The revision to financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of Preparation

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

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

4. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint Venture

Interest in joint venture is accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Consolidated Statement of Profit and Loss (including the OCI) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

5. Recent Accounting Pronouncements in Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

- Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and
- Ind AS 116 - Leases, amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. This amendment does not have any impact on the financial statements of the company.

6. As per Ind AS - 1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

6A. Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement basis summarized below:

a. Revenue Recognition:

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

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

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

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

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

  When either party to a contract has performed its obligation, an entity shall present the contract in

the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

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

b. Property, Plant and Equipment:

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

- Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- When a major inspection / repair occur, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection / repair is derecognized. All other repair and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.
- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

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

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

c. Investment Property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to

bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

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

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

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

Fair value of investments properties under each category are disclosed under note 7C to the financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

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

d. Intangible Assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- A brand/ trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition. Distribution network acquired in a business combination are recognized at fair value at the acquisition date.
- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss.
- Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government Subsidy / Grants:

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

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

f. Impairment of Financial Assets:

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

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- **Trade Receivables:**

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

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

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

g. Taxation:

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

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

Current Tax for the period include Minimum Alternate Tax (MAT) paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

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

h. Share Based Payments - Employee Stock Option Scheme ('ESOP'):

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the Company ('equity-settled transactions').

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after

vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

6B. Other Accounting Policies

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

a. Current / Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Business Combinations

- The Group applies the acquisition method in accounting for business combinations. The consideration for acquisition by the Group to obtain control of a subsidiary is calculated at the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

  Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

- Goodwill is measured as excess of the aggregate of the consideration transferred over the , the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

- Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

c. Hyperinflation Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of revenue and expenses for inflation during the reporting period;
- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and
- adjustment of inflation on goodwill in retained earnings

  Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy.

d. Capital Work-in-Progress and Intangible Assets Under Development:

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

e. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a

business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

f. Impairment of Non-financial Assets:

- **Goodwill**

  Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the Consolidated Statement of Profit and Loss.

- **Other Assets**

  At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss.

  If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or declined, the recoverable amount is reassessed and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Consolidated Statement of Profit and Loss.

g. Financial Instruments:

Initial recognition and measurement

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

Non-derivative Financial Assets

Subsequent measurement

- **Financial Assets carried at Amortized Cost**

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

  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 Other Equity Instruments**

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

- **Debt Instruments**

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

  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 Consolidated Statement of Profit and Loss.

b. Measured at Fair Value Through Other Comprehensive Income

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

c. Measured at Fair Value Through Profit or Loss

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

- **Investments in Mutual Funds**

Investments in mutual funds are measured at FVTPL.

De-recognition of Financial Assets

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

Non-derivative Financial Liabilities

Subsequent measurement

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

De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or 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 Consolidated Statement of Profit and Loss.

Derivative Financial Instruments

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

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

- **Financial Guarantee Contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to

the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

- **Offsetting of Financial Instruments**

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

h. Fair Value Measurement:

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

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

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

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

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

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

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

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

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

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

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

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

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

i. Leases:

Where the Group is the lessee

Right of Use Assets and Lease Liabilities

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the

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

Subsequent Measurement

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

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

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

Where the Group is the Lessor

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

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

j. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

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

k. Employee Benefits:

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

- **Current Employee Benefits**

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

employee dues payable in the Consolidated Balance Sheet.

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

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

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

◆ **Post separation Employee Benefit Plan**

a. Defined Benefit Plan

- Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
- Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.
- Group contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Consolidated Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.
- Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

b. Defined Contribution Plans

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

l. Provisions, Contingent Liability and Contingent Assets:

◆ Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

◆ Contingent liability is disclosed for:

a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

m. Foreign Currency Translation:

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

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

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

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees ('₹') using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

n. Operating Segments:

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

o. Earnings Per Share:

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

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

p. Research and Development:

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

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

q. Borrowing Cost:

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

r. Cash and Cash Equivalents:

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

s. Assets Held for Sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete

such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

6C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

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

- **Evaluation of indicators for Impairment of Assets**

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

- **Leases**

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

- **Recoverability of Advances / Receivables**

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

- **Defined Benefit Obligation ('DBO')**

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

- **Provisions**

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

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 47A. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

- **Fair Value Measurements**

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

- **Inventories**

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

- **Useful Lives of Depreciable / Amortizable Assets**

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

- **Valuation of Investment Property**

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

- **Business Combinations and Intangible Assets**

  The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

- **Income Taxes**

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

- **Recognition of Deferred Tax Liability on Undistributed Profits**

  The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

- **Impairment of Goodwill**

  Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

7A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and 31 March 2025 are as follows:

(All amounts in ₹ crores, unless otherwise stated)

Description	Leased assets			Owned assets							Grand total
	Land Under Lease	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	
Gross block											
Balance as at 01 April 2023	**58.90**	**258.32**	**317.22**	**82.45**	**1,021.14**	**2,407.60**	**148.10**	**43.39**	**87.51**	**3,790.19**	**4,107.41**
Addition for the year	2.01	65.58	67.59	0.36	62.23	291.49	7.01	5.14	6.67	372.90	440.49
Transfer from capital work-in-progress	-	-	-	-	34.86	91.85	0.62	0.34	0.76	128.43	128.43
Disposals / adjustments for the year	(0.28)	(4.91)	(5.19)	-	(0.55)	(27.87)	(3.33)	(3.61)	(2.16)	(37.52)	(42.71)
Hyperinflation Adjustment (refer note 68)	-	-	-	1.67	79.66	36.24	10.31	-	-	127.88	127.88
Foreign currency translation difference	(0.25)	5.02	4.77	0.04	(8.40)	(23.94)	(3.37)	(1.23)	(0.24)	(37.14)	(32.37)
Balance as at 31 March 2024	**60.38**	**324.01**	**384.39**	**84.52**	**1,188.94**	**2,775.37**	**159.34**	**44.03**	**92.54**	**4,344.74**	**4,729.13**
Addition for the year	26.19	52.74	78.93	0.72	49.82	228.90	13.19	18.45	6.04	317.12	396.05
Transfer from capital work-in-progress	-	-	-	11.51	70.05	119.16	1.33	-	0.03	202.08	202.08
Disposals / adjustments for the year	(2.43)	(51.20)	(53.63)	-	0.03	(41.40)	(2.87)	(6.52)	(5.95)	(56.71)	(110.34)
Hyperinflation Adjustment (refer note 68)	-	-	-	0.35	16.93	10.33	3.59	-	-	31.20	31.20
Foreign currency translation difference	-	1.97	1.97	(0.86)	(9.22)	(6.11)	(1.19)	0.11	0.14	(17.13)	(15.16)
Balance as at 31 March 2025	**84.14**	**327.52**	**411.66**	**96.24**	**1,316.55**	**3,086.25**	**173.39**	**56.07**	**92.80**	**4,821.30**	**5,232.96**
Accumulated depreciation											
Balance as at 01 April 2023	**7.09**	**112.80**	**119.89**	**0.01**	**316.12**	**1,252.93**	**90.36**	**23.47**	**67.01**	**1,749.90**	**1,869.79**
Addition for the year	2.00	36.98	38.98	(0.01)	35.44	200.83	12.46	5.56	8.53	262.81	301.79
Disposals / adjustments for the year	(0.17)	(0.39)	(0.56)	-	(0.26)	(24.56)	(3.26)	(2.60)	(2.19)	(32.87)	(33.43)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	28.32	17.55	6.41	-	-	52.28	52.28
Foreign currency translation difference	(0.17)	0.31	0.14	(0.00)	(5.80)	(14.27)	(1.40)	(0.79)	(0.12)	(22.38)	(22.24)
Balance as at 31 March 2024	**8.75**	**149.70**	**158.45**	**-**	**373.82**	**1,432.48**	**104.57**	**25.64**	**73.23**	**2,009.74**	**2,168.19**
Addition for the year	2.12	39.07	41.19	-	44.64	233.32	11.99	4.69	7.46	302.10	343.29
Disposals/adjustments for the year	(1.26)	(37.92)	(39.18)	-	(0.22)	(35.71)	(1.99)	(5.23)	(5.57)	(48.72)	(87.90)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	6.45	4.91	2.11	-	-	13.47	13.47
Foreign currency translation difference	0.00	0.52	0.52	(0.00)	(2.51)	(1.51)	(0.65)	0.06	0.12	(4.49)	(3.97)
Balance as at 31 March 2025	**9.61**	**151.37**	**160.98**	**-**	**422.18**	**1,633.49**	**116.03**	**25.16**	**75.24**	**2,272.10**	**2,433.08**
Net block as at 31 March 2024	**51.63**	**174.31**	**225.94**	**84.52**	**815.12**	**1,342.89**	**54.77**	**18.39**	**19.31**	**2,335.00**	**2,560.94**
Net block as at 31 March 2025	**74.53**	**176.15**	**250.68**	**96.24**	**894.37**	**1,452.76**	**57.36**	**30.91**	**17.56**	**2,549.20**	**2,799.88**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 2.47 crores (31 March 2024: ₹ 0.69 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

7B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Amount
Balance as at 01 April 2023	**171.12**
Addition for the year	184.46
Transfer to property, plant and equipment	(128.43)
Disposals for the year	(0.39)
Foreign currency translation difference	(17.67)
Balance as at 31 March 2024 *	**209.09**
Addition for the year	162.40
Transfer to property, plant and equipment	(202.08)
Disposals for the year	(1.67)
Foreign currency translation difference	(1.33)
Balance as at 31 March 2025 *	**166.41**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2023	**5.21**	**55.17**	**60.38**
Foreign currency translation difference	(0.05)	(0.86)	(0.91)
Balance as at 31 March 2024	**5.16**	**54.31**	**59.47**
Disposals for the year	(0.10)	(1.65)	(1.75)
Foreign currency translation difference	(0.00)	(0.05)	(0.05)
Balance as at 31 March 2025	**5.06**	**52.61**	**57.67**
Accumulated depreciation			
Balance as at 01 April 2023	**-**	**13.33**	**13.33**
Addition for the year	-	1.09	1.09
Foreign currency translation difference	-	(0.40)	(0.40)
Balance as at 31 March 2024	**-**	**14.02**	**14.02**
Addition for the year	-	1.05	1.05
Disposals for the year	-	(0.85)	(0.85)
Foreign currency translation difference	-	(0.05)	(0.05)
Balance as at 31 March 2025	**-**	**14.17**	**14.17**
Net block as at 31 March 2024	**5.16**	**40.29**	**45.45**
Net block as at 31 March 2025	**5.06**	**38.44**	**43.50**

Notes:

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties (refer note 35)	**10.18**	12.25
Less: direct operating expenses that generated rental income	**0.13**	1.53
Profit from leasing of investment properties before depreciation	**10.05**	**10.72**
Less: depreciation expense	**1.05**	1.09
Profit from leasing of investment properties after depreciation	**9.00**	**9.63**

b) As at 31 March 2025, the fair value of investment properties are ₹ 115.56 crores (31 March 2024: ₹ 111.74 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 49 for details on future minimum lease rentals.

7D. GOODWILL

The changes in the carrying value of goodwill for the year ended 31 March 2024 and 31 March 2025 are as follows :

Description	Goodwill
Balance as at 31 March 2023	**405.25**
Foreign currency translation difference	(0.13)
Balance as at 31 March 2024	**405.12**
Foreign currency translation difference	(0.03)
Balance as at 31 March 2025	**405.09**

Notes:

i) Allocation of Goodwill to reportable segments:

The Group has identified consumer care business, foods and others as its reportable segments. The goodwill amounting to ₹ 405.09 crores (31 March 2024: ₹ 405.12 crores) acquired through business combination has been allocated to 'Consumer Care Business' segment and 'Food' segment of the Group.

ii) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives:

Particulars	31 March 2025	31 March 2024
Hobi Kozmetik and RA Pazarlama CGU ('Hobi Group')	**55.90**	55.90
Namaste Group CGU	**173.39**	173.39
Badshah Masala CGU	**154.21**	154.21
Total	**383.50**	**383.50**

The recoverable amount of the above mentioned Groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering

a five-year period, as the Group believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows. Cash flows beyond the five-year period were extrapolated using estimate rates stated below.

iii) Key assumptions used for value in use calculations are as follows: *#

a) Hobi Kozmetik and RA Pazarlama CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 20% to 40% (31 March 2024: 20% to 52%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 2% (31 March 2024: 2%). The rate used to discount the forecasted cash flows ranges from 25% to 28% (31 March 2024: 25% to 28%).

b) Namaste CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 8% to 10% (31 March 2024: 8% to 9%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 1.5% (31 March 2024: 1.5%). The rate used to discount the forecasted cash flows ranging from 4% to 6% (31 March 2024: 8% to 10%).

c) Badshah Masala CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 7% to 8% (31 March 2024: 15% to 22%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 4% (31 March 2024: 4%) . The rate used to discount the forecasted cash flows ranging from 10% to 12% (31 March 2024: 10% to 14%) .

* **Discount rates -** Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

\# **Growth rates -** The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

7E. OTHER INTANGIBLE ASSETS:

The changes in the carrying value of intangible asset for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Gross block			
Balance as at 01 April 2023	**916.26**	**93.78**	**1,010.04**
Addition for the year	0.02	10.79	10.81
Transfer from intangible assets under development	-	0.41	0.41
Disposals / adjustments for the year	-	(0.13)	(0.13)
Foreign currency translation difference	0.01	-	0.01
Balance as at 31 March 2024	**916.29**	**104.85**	**1,021.14**

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Addition for the year	0.01	16.25	16.26
Transfer from intangible assets under development	-	22.56	22.56
Foreign currency translation difference	-	0.18	0.18
Balance as at 31 March 2025	**916.30**	**143.84**	**1,060.14**
Accumulated amortisation and impairment			
Balance as at 01 April 2023	**48.21**	**73.10**	**121.31**
Addition for the year	88.32	8.01	96.33
Foreign currency translation difference	0.01	-	0.01
Balance as at 31 March 2024	**136.54**	**81.11**	**217.65**
Addition for the year	88.32	12.94	101.26
Foreign currency translation difference	-	0.01	0.01
Balance as at 31 March 2025	**224.86**	**94.06**	**318.92**
Net block as at 31 March 2024	**779.75**	**23.74**	**803.49**
Net block as at 31 March 2025	**691.44**	**49.78**	**741.22**

7F. INTANGIBLE ASSETS UNDER DEVELOPMENT:

The changes in the carrying value of intangible assets under development for the year ended 31 March 2024 and 31 March 2025 are as follows:

Description	Amount
Balance as at 01 April 2023	**4.01**
Addition for the year	19.55
Transfer to intangible asset	(0.41)
Foreign currency translation difference	(0.01)
Balance as at 31 March 2024 *	**23.14**
Addition for the year	2.34
Transfer to intangible asset	(22.90)
Balance as at 31 March 2025 *	**2.58**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
I Joint venture (unquoted) (fully paid) ^				
A Forum I Aviation Private Limited	**74,87,251**	**7.88**	74,87,251	7.33
Shares of face value ₹ 10 each				
Total		**7.88**		**7.33**

8B. NON-CURRENT INVESTMENTS

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
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				
B Avaada Indsolar Private Limited	**3,50,000**	**0.35**	-	-
Shares of face value of ₹ 10 each				
Sub-Total		**0.37**		**0.02**
II Investment in preference instruments				
a) Other entities (unquoted) (fully paid)				
A Sesa Care Private Limited	**1,25,90,070**	**12.59**	-	-
Shares of face value of ₹ 10 each				
Sub-Total		**12.59**		**-**
III Other investments				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 8.60% Government of India 2028	**3,00,00,000**	**326.52**	3,00,00,000	324.79
Units of face value of ₹ 100 each				
B 8.26% Government of India 2027	**1,50,00,000**	**157.69**	1,50,00,000	157.19
Units of face value of ₹ 100 each				
C 8.28% Government of India 2027	**1,65,00,000**	**172.04**	1,65,00,000	171.42
Units of face value of ₹ 100 each				
D 7.26% Government of India 2029	**3,00,00,000**	**312.59**	3,00,00,000	307.30
Units of face value of ₹ 100 each				
E 7.17% Government of India 2028	**7,00,00,000**	**724.42**	7,00,00,000	713.66
Units of face value of ₹ 100 each				
F 6.13% Government of India 2028	**1,45,00,000**	**146.48**	1,45,00,000	142.95
Units of face value of ₹ 100 each				
G 6.01% Government of India 2028	**1,95,00,000**	**192.89**	1,95,00,000	188.64
Units of face value of ₹ 100 each				
H 8.45% Andhra Pradesh State Development Loan 2028	**5,00,000**	**5.32**	5,00,000	5.29
Units of face value of ₹ 100 each				
I 6.57% Gujarat State Development Loan 2029	**5,00,000**	**5.06**	5,00,000	4.94
Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
J	6.63% Gujarat State Development Loan 2029	**10,00,000**	**9.95**	10,00,000	9.71
	Units of face value of ₹ 100 each				
K	6.90% Gujarat State Development Loan 2030	**50,00,000**	**50.06**	50,00,000	48.92
	Units of face value of ₹ 100 each				
L	7.04% Gujarat State Development Loan 2030	**5,00,000**	**5.04**	5,00,000	4.94
	Units of face value of ₹ 100 each				
M	7.10% Gujarat State Development Loan 2029	**5,00,000**	**5.07**	5,00,000	4.97
	Units of face value of ₹ 100 each				
N	7.60% Gujarat State Development Loan 2029	**5,00,000**	**5.24**	5,00,000	5.16
	Units of face value of ₹ 100 each				
O	8.05% Gujarat State Development Loan 2029	**55,00,000**	**57.27**	55,00,000	56.53
	Units of face value of ₹ 100 each				
P	8.14% Gujarat State Development Loan 2029	**1,05,00,000**	**110.83**	1,05,00,000	109.47
	Units of face value of ₹ 100 each				
Q	8.16% Gujarat State Development Loan 2029	**10,00,000**	**10.56**	10,00,000	10.43
	Units of face value of ₹ 100 each				
R	8.23% Gujarat State Development Loan 2025	**-**	**-**	45,00,000	45.76
	Units of face value of ₹ 100 each				
S	8.28% Gujarat State Development Loan 2029	**50,00,000**	**52.82**	50,00,000	52.24
	Units of face value of ₹ 100 each				
T	8.35% Gujarat State Development Loan 2029	**15,00,000**	**15.83**	15,00,000	15.66
	Units of face value of ₹ 100 each				
U	8.38% Gujarat State Development Loan 2029	**5,00,000**	**5.29**	5,00,000	5.23
	Units of face value of ₹ 100 each				
V	8.53% Gujarat State Development Loan 2028	**5,00,000**	**5.41**	5,00,000	5.37
	Units of face value of ₹ 100 each				
W	8.58% Gujarat State Development Loan 2028	**20,00,000**	**21.76**	20,00,000	21.61
	Units of face value of ₹ 100 each				
X	8.79% Gujarat State Development Loan 2028	**25,00,000**	**26.53**	25,00,000	26.40
	Units of face value of ₹ 100 each				
Y	7.53% Haryana State Development Loan 2027	**10,00,000**	**10.42**	10,00,000	10.30
	Units of face value of ₹ 100 each				
Z	6.83% Karnataka State Development Loan 2031	**28,78,700**	**29.23**	28,78,700	28.52
	Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
AA 6.96% Karnataka State Development Loan 2031	**25,00,000**	**25.87**	25,00,000	25.28
Units of face value of ₹ 100 each				
AB 7.14% Karnataka State Development Loan 2029	**45,00,000**	**46.39**	45,00,000	45.39
Units of face value of ₹ 100 each				
AC 7.15% Karnataka State Development Loan 2029	**5,00,000**	**5.23**	5,00,000	5.12
Units of face value of ₹ 100 each				
AD 7.16% Karnataka State Development Loan 2030	**30,00,000**	**30.82**	30,00,000	30.21
Units of face value of ₹ 100 each				
AE 7.20% Karnataka State Development Loan 2029	**5,00,000**	**5.23**	5,00,000	5.12
Units of face value of ₹ 100 each				
AF 7.80% Karnataka State Development Loan 2030	**5,00,000**	**5.37**	5,00,000	5.28
Units of face value of ₹ 100 each				
AG 8.06% Karnataka State Development Loan 2029	**10,00,000**	**10.42**	10,00,000	10.28
Units of face value of ₹ 100 each				
AH 8.08% Karnataka State Development Loan 2028	**25,00,000**	**26.49**	25,00,000	26.20
Units of face value of ₹ 100 each				
AI 8.16% Karnataka State Development Loan 2029	**30,00,000**	**31.37**	30,00,000	30.99
Units of face value of ₹ 100 each				
AJ 8.19% Karnataka State Development Loan 2029	**90,00,000**	**95.23**	90,00,000	94.16
Units of face value of ₹ 100 each				
AK 8.27% Karnataka State Development Loan 2025	-	-	15,00,000	15.56
Units of face value of ₹ 100 each				
AL 8.28% Karnataka State Development Loan 2029	**26,00,000**	**27.66**	26,00,000	27.38
Units of face value of ₹ 100 each				
AM 8.30% Karnataka State Development Loan 2029	**4,10,000**	**4.33**	4,10,000	4.28
Units of face value of ₹ 100 each				
AN 8.32% Karnataka State Development Loan 2029	**20,00,000**	**21.20**	20,00,000	20.98
Units of face value of ₹ 100 each				
AO 8.38% Karnataka State Development Loan 2026	-	-	15,00,000	15.48
Units of face value of ₹ 100 each				
AP 8.52% Karnataka State Development Loan 2028	**10,00,000**	**10.80**	10,00,000	10.72
Units of face value of ₹ 100 each				
AQ 6.17% Kerala State Development Loan 2027	**25,00,000**	**25.01**	25,00,000	24.41
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
AR 7.02% Kerala State Development Loan 2028	**10,00,000**	**10.09**	10,00,000	9.93
Units of face value of ₹ 100 each				
AS 8.00% Kerala State Development Loan 2028	**5,00,000**	**5.34**	5,00,000	5.29
Units of face value of ₹ 100 each				
AT 8.24% Kerala State Development Loan 2025	-	-	10,00,000	10.41
Units of face value of ₹ 100 each				
AU 6.55% Maharashtra State Development Loan 2028	**25,00,000**	**25.52**	25,00,000	24.99
Units of face value of ₹ 100 each				
AV 6.78% Maharashtra State Development Loan 2031	**20,00,000**	**20.34**	20,00,000	19.86
Units of face value of ₹ 100 each				
AW 6.81% Maharashtra State Development Loan 2028	**50,00,000**	**51.57**	50,00,000	50.61
Units of face value of ₹ 100 each				
AX 7.17% Maharashtra State Development Loan 2029	**25,00,000**	**26.15**	25,00,000	25.62
Units of face value of ₹ 100 each				
AY 7.18% Maharashtra State Development Loan 2029	**40,00,000**	**41.22**	40,00,000	40.42
Units of face value of ₹ 100 each				
AZ 7.27% Maharashtra State Development Loan 2030	**5,00,000**	**5.15**	5,00,000	5.05
Units of face value of ₹ 100 each				
BA 7.60% Maharashtra State Development Loan 2030	**20,00,000**	**21.28**	20,00,000	20.90
Units of face value of ₹ 100 each				
BB 7.83% Maharashtra State Development Loan 2030	**15,00,000**	**16.14**	15,00,000	15.88
Units of face value of ₹ 100 each				
BC 8.08% Maharashtra State Development Loan 2028	**55,00,000**	**58.28**	55,00,000	57.65
Units of face value of ₹ 100 each				
BD 8.26% Maharashtra State Development Loan 2029	**58,00,000**	**61.75**	58,00,000	61.11
Units of face value of ₹ 100 each				
BE 7.45% Rajasthan State Development Loan 2027	**5,00,000**	**5.08**	5,00,000	5.01
Units of face value of ₹ 100 each				
BF 8.17% Rajasthan State Development Loan 2029	**5,00,000**	**5.27**	5,00,000	5.22
Units of face value of ₹ 100 each				
BG 8.20% Rajasthan State Development Loan 2025	-	-	15,00,000	15.48
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
BH 8.23% Rajasthan State Development Loan 2025	-	-	15,00,000	15.52
Units of face value of ₹ 100 each				
BI 8.33% Rajasthan State Development Loan 2028	**5,00,000**	**5.22**	5,00,000	5.19
Units of face value of ₹ 100 each				
BJ 6.76% Tamil Nadu State Development Loan 2031	**15,00,000**	**14.91**	15,00,000	14.54
Units of face value of ₹ 100 each				
BK 6.90% Tamil Nadu State Development Loan 2031	**10,00,000**	**10.33**	10,00,000	10.09
Units of face value of ₹ 100 each				
BL 6.97% Tamil Nadu State Development Loan 2031	**10,00,000**	**10.15**	10,00,000	9.92
Units of face value of ₹ 100 each				
BM 7.02% Tamil Nadu State Development Loan 2031	**5,00,000**	**5.11**	5,00,000	4.99
Units of face value of ₹ 100 each				
BN 7.11% Tamil Nadu State Development Loan 2029	**75,00,000**	**76.63**	75,00,000	75.06
Units of face value of ₹ 100 each				
BO 7.17% Tamil Nadu State Development Loan 2029	**5,00,000**	**5.19**	5,00,000	5.08
Units of face value of ₹ 100 each				
BP 7.18% Tamil Nadu State Development Loan 2027	**5,00,000**	**5.11**	5,00,000	5.03
Units of face value of ₹ 100 each				
BQ 7.24% Tamil Nadu State Development Loan 2032	**25,00,000**	**25.75**	25,00,000	25.16
Units of face value of ₹ 100 each				
BR 7.28% Tamil Nadu State Development Loan 2029	**20,00,000**	**20.67**	20,00,000	20.28
Units of face value of ₹ 100 each				
BS 8.05% Tamil Nadu State Development Loan 2028	**20,00,000**	**21.36**	20,00,000	21.18
Units of face value of ₹ 100 each				
BT 8.08% Tamil Nadu State Development Loan 2028	**55,00,000**	**58.28**	55,00,000	57.65
Units of face value of ₹ 100 each				
BU 8.16% Tamil Nadu State Development Loan 2029	**10,00,000**	**10.83**	10,00,000	10.70
Units of face value of ₹ 100 each				
BV 8.37% Tamil Nadu State Development Loan 2029	**10,00,000**	**10.56**	10,00,000	10.45
Units of face value of ₹ 100 each				
Sub-Total		**3,469.02**		**3,538.51**

Particulars			No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
b) Investments in debentures or bonds						
i) Bonds (quoted) (fully paid) #						
	A	Power Grid Corporation of India Limited	**200**	**21.43**	350	37.67
		Units of face value of ₹ 10,00,000 each				
	B	NTPC Limited	**500**	**53.91**	500	54.07
		Units of face value of ₹ 10,00,000 each				
	C	NHPC Limited	**-**	**-**	100	10.61
		Units of face value of ₹ 10,00,000 each				
		Sub-Total		**75.34**		**102.35**
ii) Bonds (unquoted) (fully paid) ##						
	A	4.9% Canara Bank	**1,60,000**	**136.30**	-	-
		Face value of USD 100 each				
	B	5.18% HDFC Bank	**1,60,000**	**137.00**	1,60,000	133.60
		Units of face value of USD 100 each				
	C	3.25% EXIM Bank	**1,60,000**	**125.69**	80,000	60.50
		Units of face value of USD 100 each				
	D	6.01% Bangladesh Bank	**4**	**8.18**	4	8.88
		Units of face value of BDT 4,00,00,000 each				
	E	1.80% State Bank of India	**3,17,500**	**271.07**	3,17,500	263.58
		Units of face value of USD 100 each				
	F	4.00% ICICI Bank	**60,500**	**52.32**	3,71,000	320.01
		Units of face value of USD 100 each				
	G	5.00% State Bank of India	**2,05,000**	**176.26**	1,60,000	134.23
		Units of face value of USD 100 each				
	H	6.3% Standard Chartered Bank	**2,80,000**	**285.49**	-	-
		Units of face value of USD 100 each				
		Sub-Total		**1,192.31**		**920.80**
iii) Non-convertible debentures (quoted) (fully paid) #						
	A	Housing Development Finance Corporation Limited	**25**	**27.09**	25	27.03
		Units of face value of ₹ 1,00,00,000 each				
	B	LIC Housing Finance Limited	**650**	**69.97**	650	69.93
		Units of face value of ₹ 10,00,000 each				
		Sub-Total		**97.06**		**96.96**

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
c) Investments in Target Maturity Funds ##					
A	ABSL Crisil SDL Plus AAA PSU Apr 2025	-	-	1,49,99,250	16.72
	Units of face value of ₹ 10 each				
B	Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan Growth	**10,66,49,064**	**127.99**	10,66,49,064	119.70
	Units of face value of ₹ 10 each				
C	Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	-	-	3,96,88,066	44.48
	Units of face value of ₹ 10 each				
D	Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	-	-	3,98,56,672	44.75
	Units of face value of ₹ 10 each				
E	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026	**17,53,95,457**	**221.81**	17,53,95,457	209.70
	Units of face value of ₹ 10 each				
F	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct - Growth	**2,51,73,978**	**30.03**	2,51,73,978	28.12
	Units of face value of ₹ 10 each				
G	ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	**4,84,37,803**	**58.08**	4,84,37,803	54.44
	Units of face value of ₹ 10 each				
H	Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	**3,68,36,312**	**43.67**	3,68,36,312	40.88
	Units of face value of ₹ 10 each				
I	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan - Growth Option	**3,40,95,736**	**40.26**	3,40,95,736	37.66
	Units of face value of ₹ 10 each				
J	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	**32,76,355**	**3.90**	32,76,355	3.67
	Units of face value of ₹ 10 each				
	Sub-Total		**525.74**		**600.12**
	Total		**5,372.43**		**5,258.76**

^ Investment in joint venture is measured as per equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'

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

These are measured at amortised cost

USD - United States Dollar

Notes:

Particulars	31 March 2025	31 March 2024
a. Aggregate of quoted investments - at cost	**4,187.37**	4,428.62
b. Aggregate of quoted investments - at market value	**4,167.16**	4,337.94
c. Aggregate amount of unquoted investments - at cost	**1,212.48**	927.81
d. Aggregate amount of impairment in value of investments	**-**	-

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	**16.72**	19.59
Bank deposit with more than 12 months maturity # *	**4.67**	1.24
Total	**21.39**	**20.83**
# Includes deposits pledged as security with electricity/water department/ government authorities	**0.01**	0.83
* Includes interest accrued but not due	**-**	0.06

10. NON-CURRENT TAX ASSETS (NET)

Advance income tax (net)	**0.61**	4.45
Total	**0.61**	**4.45**

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	**12.12**	9.48
Balance with government authorities		
Considered good	**124.18**	88.66
Considered doubtful	**0.01**	0.01
	136.31	**98.15**
Less: Allowance for impairment	**(0.01)**	(0.01)
Total	**136.30**	**98.14**

12. INVENTORIES*

(Valued at lower of cost or net realisable value)

Raw materials	**878.28**	605.85
Packing materials	**350.07**	322.48
Work-in-progress	**169.90**	130.70
Finished goods	**475.92**	464.57
Stock-in-trade (acquired for trading)	**406.71**	386.55
Stock-in-trade (acquired for trading)-in-transit	**12.79**	26.40
Stores and spares	**6.44**	10.42
Total	**2,300.11**	**1,946.97**

^ Inventories have been hypothecated with banks in consortium against working capital loan, refer note 27 for details.

* Write-downs of inventories to arrive at net realisable value on account of slow moving and obsolete items amounted to ₹ 10.71 crores (31 March 2024 : ₹ 18.10 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving

and obsolete items amounted to ₹ 10.24 crores (31 March 2024 : ₹ 11.61 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Consolidated Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
a)	**Mutual funds (quoted) (fully paid) ^**				
A	Nippon India Liquid Fund - Direct Growth Plan	-	-	27,451	16.22
	Units of face value of ₹ 1,000 each				
B	Kotak Liquid - Growth - Direct	**79,508**	**41.66**	1,71,366	83.61
	Units of face value of ₹ 10 each				
C	SBI Long Duration Fund - Direct Plan - Growth	**88,50,682**	**11.00**	88,50,682	10.04
	Units of face value of ₹ 100 each				
D	Invesco India Gilt Fund - Direct Plan - Growth	**71,131**	**22.07**	35,487	10.05
	Units of face value of ₹ 1,000 each				
E	HDFC Long Duration Debt Fund - Growth Option - Direct Plan	**3,60,20,057**	**44.26**	1,79,21,054	20.11
	Units of face value of ₹ 100 each				
F	Mirae Asset Arbitrage Fund Direct Growth	**5,95,00,538**	**79.09**	1,63,03,090	20.06
	Units of face value of ₹ 1,000 each				
G	Invesco India Arbitrage Fund - Direct Growth Plan	**7,38,99,525**	**250.61**	17,58,06,792	551.53
	Units of face value of ₹ 10 each				
H	UTI Arbitrage Fund - Direct Plan - Growth Option	**84,62,440**	**31.01**	60,90,445	20.66
	Units of face value of ₹ 10 each				
I	Edelweiss Multi Asset Allocation Fund - Direct Plan - Growth	**5,70,52,035**	**65.53**	2,42,88,928	25.69
	Units of face value of ₹ 10 each				
J	Kotak Equity Arbitrage Fund - Growth - Direct	**70,65,306**	**27.80**	2,12,31,800	77.25
	Units of face value of ₹ 10 each				
K	ICICI Prudential Liquid Fund - Direct Growth Plan	-	-	2,80,163	10.01
	Units of face value of ₹ 1000 each				
L	DSP Arbitrage Fund - Direct - Growth	**3,56,24,425**	**54.79**	5,49,32,710	78.31
	Units of face value of ₹ 100 each				
M	Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	**7,67,293**	**32.13**	-	-
	Units of face value of ₹ 100 each				
N	HDFC Low Duration Fund - Regular Plan - Growth	-	-	10,48,760	21.16
	Units of face value of ₹ 10 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
O	Kotak Equity Arbitrage Fund - Growth	-	-	14,63,412	5.02
	Units of face value of ₹ 10 each				
P	Axis Arbitrage Fund - Direct Plan - Growth	**6,00,67,604**	**119.82**	-	-
	Units of face value of ₹ 10 each				
Q	BANDHAN Arbitrage Fund-Direct Plan- Growth	**1,40,06,883**	**48.34**	-	-
	Units of face value of ₹ 10 each				
R	Edelweiss Arbitrage Fund- Direct Plan- Growth Option	**4,76,34,357**	**97.38**	-	-
	Units of face value of ₹ 10 each				
S	HDFC ARBITRAGE FUND - Wholesale Growth Option - Direct Plan	**96,96,746**	**19.23**	-	-
	Units of face value of ₹ 10 each				
T	HSBC Arbitrage Fund - Direct Growth	**31,64,115**	**6.32**	-	-
	Units of face value of ₹ 10 each				
U	Tata Arbitrage Fund-Direct Plan-Growth	**1,94,64,634**	**28.89**	-	-
	Units of face value of ₹ 10 each				
V	SBI Arbitrage Opportunities Fund - Direct Plan - Gr	**85,17,824**	**30.08**	-	-
	Units of face value of ₹ 10 each				
W	BANDHAN Government Securities Fund- Investment Plan-Direct Plan-Growth	**55,20,682**	**20.90**	-	-
	Units of face value of ₹ 10 each				
X	ICICI Prudential Liquid Fund - Direct Plan - Growth	**4,43,562**	**17.03**	-	-
	Units of face value of ₹ 1000 each				
Y	SBI Liquid Fund - DIRECT PLAN -Growth	**94,543**	**38.35**	-	-
	Units of face value of ₹ 1000 each				
Z	BANDHAN LIQUID Fund -Direct Plan-Growth	**47,957**	**15.02**	-	-
	Units of face value of ₹ 1000 each				
AA	DSP Liquidity Fund - Direct Plan - Growth	**2,51,961**	**93.43**	-	-
	Units of face value of ₹ 1000 each				
AB	Axis Liquid Fund - Direct Plan - Growth Option	**27,847**	**8.03**	-	-
	Units of face value of ₹ 1000 each				
AC	Tata Money Market Fund- Direct Plan- Growth Option	**1,21,084**	**57.11**	-	-
	Units of face value of ₹ 1000 each				
AD	Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	**16,858**	**6.95**	-	-
	Units of face value of ₹ 10 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
AE	BANDHAN Money Manager Fund -Direct Plan-Growth	**72,00,882**	**30.81**	-	-
	Units of face value of ₹ 10 each				
AF	Aditya Birla Sun Life Crisil-IBX financial Services 3 to 6 months Debt Index Fund-Direct Growth	**3,04,52,719**	**31.15**	-	-
	Units of face value of ₹ 10 each				
AG	Kotak All Weather Debt FOF-Direct Plan-Growth	**1,69,26,358**	**20.47**	-	-
	Units of face value of ₹ 10 each				
AH	Nippon India Arbitrage Fund - Direct Plan Growth Plan - Growth Option	**83,42,662**	**23.52**	-	-
	Units of face value of ₹ 10 each				
	Sub Total		**1,372.78**		**949.72**
b)	**Investments in State Development Loans (quoted) (fully paid) #**				
A	8.04% Maharashtra State Development Loan 2025	-	-	5,00,000	5.08
	Units of face value of ₹ 100 each				
B	8.05% Maharashtra State Development Loan 2025	-	-	10,00,000	10.21
	Units of face value of ₹ 100 each				
C	8.06% Maharashtra State Development Loan 2025	-	-	25,00,000	25.45
	Units of face value of ₹ 100 each				
D	8.08% Haryana State Development Loan 2025	-	-	25,00,000	25.52
	Units of face value of ₹ 100 each				
E	8.25% Gujarat State Development Loan 2024	-	-	5,00,000	5.15
	Units of face value of ₹ 100 each				
F	8.87% Tamil Nadu State Development Loan 2024	-	-	15,00,000	15.74
	Units of face value of ₹ 100 each				
G	9.11% Tamil Nadu State Development Loan 2024	-	-	10,00,000	10.34
	Units of face value of ₹ 100 each				
H	8.23% Gujarat State Development Loan 2025	**45,00,000**	**45.50**	-	-
	Units of face value of ₹ 100 each				
I	8.38% Karnataka State Development Loan 2026	**15,00,000**	**15.44**	-	-
	Units of face value of ₹ 100 each				
J	8.20% Rajasthan State Development Loan 2025	**15,00,000**	**15.38**	-	-
	Units of face value of ₹ 100 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
K	8.27% Karnataka State Development Loan 2025	**15,00,000**	**15.51**	-	-
	Units of face value of ₹ 100 each				
L	8.24% Kerala State Development Loan 2025	**10,00,000**	**10.33**	-	-
	Units of face value of ₹ 100 each				
M	8.23% Rajasthan State Development Loan 2025	**15,00,000**	**15.42**	-	-
	Units of face value of ₹ 100 each				
	Sub Total		**117.58**		**97.49**
c)	**Investments in debentures or bonds**				
i)	**Bonds (quoted)(fully paid) #**				
A	NTPC Limited	-	-	50	5.27
	Units of face value of ₹ 10,00,000 each				
B	NHPC Limited	**100**	**10.62**	500	51.89
	Units of face value of ₹ 10,00,000 each				
C	Power Grid Corporation of India Limited	**150**	**16.00**	500	51.34
	Units of face value of ₹ 10,00,000 each				
D	Power Grid Corporation of India Limited	-	-	80	10.35
	Units of face value of ₹ 12,50,000 each				
	Sub Total		**26.62**		**118.85**
ii)	**Bonds (unquoted) (fully paid) ##**				
A	3.88% Bank of Baroda	-	-	2,00,000	170.62
	Units of face value of USD 100 each				
B	4.79% State Bank of India	-	-	1,00,000	8.53
	Units of face value of USD 10 each				
C	4.88% State Bank of India	-	-	9,73,200	83.06
	Units of face value of USD 10 each				
D	4% ICICI Bank	**3,60,500**	**313.58**	-	-
	Units of face value of USD 100 each				
	Sub Total		**313.58**		**262.21**
iii)	**Non-convertible debentures (quoted) (fully paid) #**				
A	Housing Development Finance Corporation Limited	-	-	250	26.86
	Units of face value of ₹ 10,00,000 each				
B	Housing Development Finance Corporation Limited	-	-	500	25.24
	Units of face value of ₹ 5,00,000 each				

Particulars		No. of units 31 March 2025	Amount 31 March 2025	No. of units 31 March 2024	Amount 31 March 2024
C	LIC Housing Finance Limited	-	-	650	68.19
	Units of face value of ₹ 10,00,000 each				
	Sub Total		-		**120.29**
c)	**Treasury Bills (unquoted) ##**		**145.61**		**118.04**
d)	**Investments in Target Maturity Funds (quoted) ##**				
A	Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	**3,98,56,672**	**47.10**	-	-
	Units of face value of ₹ 10,00,000 each				
B	Axis CPSE Plus SDL 2025 70 : 30 Debt Index Fund Growth	**3,96,88,066**	**46.71**	-	-
	Units of face value of ₹ 10,00,000 each				
C	ABSL Crisil SDL Plus AAA PSU Apr 2025	**1,49,99,250**	**17.57**	-	-
	Units of face value of ₹ 10 each				
	Sub Total		**111.38**		-
	Total		**2,087.55**		**1,666.60**

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

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

These are measured at amortised cost

Footnotes:

Particulars	31 March 2025	31 March 2024
a. Aggregate of quoted investments - at cost	**1,543.30**	1,248.04
b. Aggregate of quoted investments - at market value	**1,628.36**	1,286.35
c. Aggregate amount of unquoted investments - at cost	**459.18**	380.25
d. Aggregate amount of provision for impairment in value of investments	-	-

14. TRADE RECEIVABLES*

Unsecured, considered good	**888.50**	898.72
Unsecured, credit impaired	**38.20**	35.35
Sub-Total	**926.70**	**934.07**
Less: Allowance for expected credit loss	**(38.20)**	(35.35)
Total	**888.50**	**898.72**

* Trade receivables have been hypothecated with banks in consortium against working capital loan, refer note 27 for details. Refer note 53B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	**579.74**	**246.16**	**49.65**	**7.62**	**2.58**	**2.75**	**888.50**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	**0.79**	**3.22**	**2.34**	**9.81**	**21.54**	**37.70**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	**0.50**	-	**0.50**

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	617.29	235.98	16.41	11.78	2.42	14.84	**898.72**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.70	3.23	8.05	3.46	19.91	**35.35**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	**160.43**	148.53
Cheques, drafts on hand	**19.25**	91.55
Cash on hand	**0.80**	0.92
Term deposit with original maturity less than 3 months #	**3.79**	6.60
Total	**184.27**	**247.60**
#Includes deposits pledged as security with electricity/water department/ government authorities.	**0.01**	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months # *	**385.30**	410.39
Unpaid dividend account **	**8.44**	8.37
Total	**393.74**	**418.76**
#Includes deposits pledged as security with electricity/water department/ government authorities	**1.48**	1.48

**These balances are exclusive of disputed unpaid dividend and are not available for use by the Group. The corresponding balance is disclosed as unclaimed dividend in note 30.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2025	31 March 2024
Security deposits		
Considered good	**14.68**	13.75
Credit impaired	**0.08**	0.08
	14.76	13.83
Less: Allowance for expected credit loss	**(0.08)**	(0.08)
	14.68	13.75
Other receivables	**29.34**	28.76
Total	**44.02**	**42.51**

18 CURRENT TAX ASSETS (NET)

Advance income taxes (net)	**2.56**	0.08
	2.56	**0.08**
* Includes interest accrued but not due	**0.87**	**0.50**

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	**232.46**	153.40
Considered doubtful	**-**	-
	232.46	**153.40**
Less: Allowance for impairment	**-**	-
Sub-Total	**232.46**	**153.40**
Prepaid expenses	**23.77**	17.39
Advance to employees	**57.87**	44.73
Loans to employees	**0.91**	0.39
Balance with statutory / government authorities	**313.33**	239.09
Other advances	**3.37**	3.38
Sub-Total	**399.25**	**304.98**
Total	**631.71**	**458.38**

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2024: 2,07,00,00,000) equity shares of ₹ 1.00 each	**207.00**	207.00
Issued, subscribed and fully paid up		
1,77,23,18,252 (31 March 2024: 1,77,20,39,162) equity shares of ₹ 1.00 each	**177.23**	177.20

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

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	**1,77,20,39,162**	**177.20**	1,77,17,63,464	177.18
Add: Shares issued on exercise of employee stock option plan (ESOP)	**2,79,090**	**0.03**	2,75,698	0.03
Balance as at the end of the year	**1,77,23,18,252**	**177.23**	**1,77,20,39,162**	**177.20**

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

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	**21,77,94,000**	**12.29%**	21,77,94,000	12.29%
Chowdry Associates	**20,90,83,800**	**11.80%**	20,90,83,800	11.80%
Gyan Enterprises Private Limited	**19,33,79,980**	**10.91%**	19,33,79,980	10.91%
Puran Associates Private Limited	**18,92,12,000**	**10.68%**	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	**15,89,55,604**	**8.97%**	15,86,55,604	8.95%
Milky Investment and Trading Company	**10,61,47,503**	**5.99%**	10,61,47,503	5.99%
Life Insurance Corporation of India	**9,62,03,582**	**5.43%**		

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

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

(i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2020-21 to 2024-25:

Nil

(ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2020-21 to 2024-25:

Nil

(iii) Shares bought back during the financial year 2020-21 to 2024-25:

Nil

(iv) Shares issued under employee stock option plan (ESOP) during the financial year 2020-21 to 2024-25:

The Holding Company has issued total 52,54,360 equity shares of ₹ 1.00 each (during FY 2019-20 to 2023-24: 57,48,021 equity shares) during the period of five years immediately preceding 31 March 2025 on exercise of options granted under the employee stock option plan (ESOP).

(v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Holding Company, refer note 57. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Group on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2025							% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares		
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%	
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%	
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%	
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%	
5	Mohit Burman	50,000	10,000	60,000	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	2,33,630	5,97,630	0.03%	0.01%	
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%	
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%	
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%	
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%	
14	Monica Burman	15,000	-	15,000	0.00%	0.00%	
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%	
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%	
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%	
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%	
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%	
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%	
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%	
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%	
23	Ratna Commercial Enterprises Private Limited	15,86,55,604	3,00,000	15,89,55,604	8.97%	0.02%	
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%	
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%	
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%	
	Total	1,17,40,00,355	5,43,630	1,17,45,43,985	66.27%	0.03%	

Sr. No.	Shares held by promoters at the end of the year 31 March 2024					% Change during the year
	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,81,95,429	4,60,175	15,86,55,604	8.95%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	**1,17,35,40,180**	**4,60,175**	**1,17,40,00,355**	**66.25%**	**0.02%**

21. OTHER EQUITY

Particulars	31 March 2025	31 March 2024
Reserves and surplus		
Capital reserve	**26.92**	26.92
Securities premium	**548.02**	534.39
Statutory reserve	**14.66**	14.66
Special fund	**3.14**	3.14
Employee housing reserve	**17.97**	17.97
Share option outstanding account	**95.94**	96.07
General reserve	**513.43**	513.43
Inflationary Reserve	**84.92**	75.60
Retained earnings	**9,807.85**	8,982.30
Other comprehensive income		
Foreign currency translation difference	**(476.89)**	(499.99)
Debt instruments through other comprehensive income (OCI)	**(12.50)**	(75.39)
Total	**10,623.46**	**9,689.10**

Description of nature and purpose of each reserve

Capital reserve

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

Securities premium

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

Statutory reserve and special fund

This represents the statutory reserves required under Turkish Commercial Law and respective subsidiary's corporation charter. These reserves have been transferred from subsidiaries in Turkey at the point of their acquisition by the Group.

Employee housing reserve

This reserve pertains to Dabur Nepal Private Limited, a foreign subsidiary of the Holding Company and is created by way of appropriation of retained earnings for building residential quarters for workers as required under labour laws of Nepal and the reserve is not distributable.

Share option outstanding account

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

General reserve

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

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc. It also includes impact of hyperinflations.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Debt instruments through other comprehensive income

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

Inflationary Reserve

Inflationary reserve is generated in respect of subsidiary operating under hyper inflationary syndrome due to their trial differences arising on account of holding non-monetary assets at realizable value at year end and restatement of income and expenditure in terms of measuring unit current at year end of reporting period.

22. NON-CURRENT BORROWING *#$

Particulars	31 March 2025	31 March 2024
Unsecured		
Non convertible debentures - ISIN No. INE016A08021	**249.42**	249.80
Non convertible debentures - ISIN No. INE016A08013	**-**	249.13
Loan from others	**24.69**	37.04
Secured		
Loan from others**	**29.92**	-
Total	**304.03**	**535.97**

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

 # No guarantee bond has been furnished against borrowing.

*** Loan is secured by incumbrance of 4%ICICI bonds.*

22.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS:

Unsecured non convertible debentures (NCD)

For ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption in FY 26-27. For ISIN No. INE016A08013, carrying interest @ 4.95%, payable annually and on redemption in FY 2024-25. Both the Debentures have been entrusted to the Trustee.

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

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

Unsecured loan from others

Repayable in 20 equal quarterly instalments bearing interest rate of 8% per annum and first payments being made from 30 June 2023.

Secured loan from others

Secured by ICICI Bonds and repayable in FY 25 - 26 6% of the loan, FY 26 - 27 54% of the loan and FY 27 - 28 balance of the loans bearing interest rate of 6.6% per annum.

23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2025	31 March 2024
Lease liabilities (refer note 49)	**181.92**	170.27
Total	**181.92**	**170.27**

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	**1.40**	5.45
Unearned rental income	**0.51**	0.14
Total	**1.91**	**5.59**

25. NON-CURRENT PROVISIONS

Post-separation benefit of employees	**8.87**	8.27
Post-separation benefit of directors (refer note 56)	**62.58**	60.04
Total	**71.45**	**68.31**

26 DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) as at 31 March 2025 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	2.53	(203.60)	(201.07)
Fair valuation of financial instruments through P&L	-	(24.71)	(24.71)
Re-measurement loss on the defined benefit plans through OCI	-	(3.07)	(3.07)
Other temporary difference	-	(8.25)	(8.25)
Lifetime expected credit loss of trade receivables	-	10.53	10.53
Fair valuation of financial instruments through OCI	-	3.78	3.78
Provision for expense allowed for tax purpose on payment basis	-	73.71	73.71
Impairment in value of investments	-	0.01	0.01
Foreign currency translation difference	-	7.33	7.33
Sub-Total	**2.53**	**(144.27)**	**(141.74)**

Deferred tax assets / (liabilities) as at 31 March 2024 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	6.32	(202.53)	(196.21)
Fair valuation of financial instruments through P&L	-	(0.60)	(0.60)
Fair valuation of financial instruments through OCI		(3.24)	(3.24)
Lifetime expected credit loss of trade receivables	-	9.53	9.53
Fair valuation of financial instruments through OCI	-	22.88	22.88
Provision for expense allowed for tax purpose on payment basis	-	69.23	69.23
Impairment in value of investments	-	0.37	0.37
Fair valuation of financial instruments through P&L	-	(13.69)	(13.69)
Re-measurement loss on the defined benefit plans through OCI	-	1.82	1.82
Foreign currency translation difference	-	7.20	7.20
Sub-Total	**6.32**	**(109.03)**	**(102.71)**

*Deferred tax liability has not been recognised with respect to unremitted earnings with respect to certain subsidiaries where the Group is in a position to control the timing of distribution of the profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future. The temporary differences associated with respect to unremitted earnings aggregating to ₹ 4,335 crores (31 March 2024 : ₹ 3,814.24 crores).

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

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2025
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	196.21	-	4.86	**201.07**
Fair valuation of financial instruments through P&L	14.29	-	10.42	**24.71**
Re-measurement loss on the defined benefit plans through OCI	3.24	1.65	-	4.89
Fair valuation of financial instruments through OCI	-	-	-	**-**
Other temporary difference	-	-	8.25	**8.25**
Sub-total	**213.74**	**1.65**	**23.53**	**238.92**
Assets				
Expected credit loss / impairment of financial and non-financial assets	-	-	-	**-**
Lifetime expected credit loss of trade receivables	9.53	-	1.00	**10.53**
Provision for expense allowed for tax purpose on payment basis	69.23	-	4.48	**73.71**
Fair valuation of financial instruments through P&L	-	-	-	**-**
Fair valuation of financial instruments through OCI	22.88	(19.10)	-	**3.78**
Impairment in value of investments	0.37	-	(0.36)	**0.01**
Re-measurement loss on the defined benefit plans through OCI	1.82	-	-	**1.82**
Sub-total	**103.83**	**(19.10)**	**5.12**	**89.85**
Foreign currency translation difference	(7.20)	-	-	**(7.33)**
Total	**(102.71)**	**(20.75)**	**(18.41)**	**(141.74)**

Particulars	01 April 2023	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2024
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	186.64	-	9.57	196.21
Fair valuation of financial instruments through P&L	(0.02)	-	14.31	14.29
Re-measurement loss on the defined benefit plans through OCI	3.24	-	-	3.24
Sub-total	**189.86**	**-**	**23.88**	**213.74**
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	(0.44)	-
Lifetime expected credit loss of trade receivables	7.78	-	1.75	9.53
Provision for expense allowed for tax purpose on payment basis	54.56	-	14.67	69.23
Fair valuation of financial instruments through P&L	-	-	-	-
Fair valuation of financial instruments through OCI	33.97	(11.09)	-	22.88
Impairment in value of investments	0.37	-	-	0.37
Re-measurement loss on the defined benefit plans through OCI	0.77	1.05	-	1.82
Sub-total	**97.89**	**(10.04)**	**15.98**	**103.83**
Foreign currency translation difference	**(3.07)**	**-**	**-**	**(7.20)**
Total	**(88.90)**	**(10.04)**	**(7.90)**	**(102.71)**

26.2 UNUSED TAX LOSSES AND CREDITS

- Unused tax losses and unabsorbed depreciation:

The Group has the following unused tax losses and unabsorbed depreciation which arose on incurrence of business losses under the Income-tax Act, 1961, for which no deferred tax asset has been recognised in the books of accounts considering the Group believes that there is no probability which demonstrates realisation of such assets in the near future:

Particulars	31 March 2025	31 March 2024
Unused tax losses for which no deferred tax asset has been recognised	**488.23**	342.59
Entitlement of tax benefit	**107.17**	75.18
a) Unused business losses that can be carried forward based on the year of origination as follows:	**460.28**	**344.72**

b) Unabsorbed depreciation that can be carried forward indefinitely are as follows:

Financial year of origination	Financial year of expiry	31 March 2025	31 March 2024
31 March 2007 - 31 March 2025	Not applicable	**26.81**	24.75

- Unused tax credits:

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts in the absence of convincing evidence of utilization during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income-tax Act, 1961 (refer note 47A):

Financial year of origination	Financial year of expiry	31 March 2025	31 March 2024
31 March 2014	31 March 2029	**0.85**	0.85
31 March 2015	31 March 2030	**36.16**	36.16
31 March 2016	31 March 2031	**0.82**	0.82
31 March 2018	31 March 2033	**0.46**	0.46
31 March 2019	31 March 2034	**0.66**	0.66
Total		**38.95**	**38.95**

27. CURRENT BORROWINGS *

Particulars		31 March 2025	31 March 2024
i)	Cash credits		
	Secured, from bank (refer note 27.1 and 27.2)	**17.54**	227.92
ii)	Cash credits		
	Unsecured, from bank	**54.38**	40.86
iii)	Packing credit loan		
	Unsecured, from banks	**63.13**	28.20
iv)	Working capital demand loan		
	Secured, from bank (refer note 27.2)	**0.10**	-
v)	Other working capital loan		
	Secured, from banks	**290.66**	118.78
vi)	Collateralized Borrowing and Lending Obligation (CBLO) Borrowings		
	Secured, from bank (refer note 27.1 and 27.2)	**-**	99.99
vii)	Short Term loan		
	Unsecured, from bank	**-**	94.00
viii)	Loan from others		
	Unsecured, from bank	**0.28**	12.35
Total		**426.09**	**622.10**

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

 # No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS:

Cash credit facility (secured):

Repayable on demand and secured by way of first charge / hypothecation over the current assets both present and future including inventories and trade receivables, owned by the Group.

Working capital demand loan (secured):

Secured against investment in bonds, hypothecation on all current assets and repayable on demand.

CBLO borrowings (secured):

Secured against investment in government securities (G-Sec) and repayable on demand.

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

28. CURRENT LEASE LIABILITIES

Particulars	31 March 2025	31 March 2024
Lease liabilities (refer note 49)	38.33	36.75
Total	**38.33**	**36.75**

29. TRADE PAYABLES

Due to micro and small enterprises ('MSME') (refer note 29.2)	**132.49**	184.98
Due to others *	**2,692.85**	2,236.73
Total	**2,825.34**	**2,421.71**

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

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**128.65**	**2.48**	**-**	**-**	**0.11**	**131.24**
Others	**1,820.70**	**561.79**	**227.98**	**24.19**	**58.05**	**2,692.71**
Disputed dues - MSME	**-**	**1.25**	**-**	**-**	**-**	**1.25**
Disputed dues - Others	**-**	**-**	**-**	**-**	**0.14**	**0.14**

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	177.19	4.97	-	-	-	**182.16**
Others	1,387.95	673.74	78.49	26.84	69.71	**2,236.73**
Disputed dues - MSME	-	2.71	-	0.11	-	**2.82**
Disputed dues - Others	-	-	-	-	-	**-**

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2025	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**133.19**	185.56
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**0.70**	0.58
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	**-**	-

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

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2025	Balance outstanding as on 31 March 2025*	Relationship with the struck off company
November Bloom Lifestyle Private Limited	Supply of goods	**-**	**-**	Vendor of a subsidiary company
Shreem Concepts Private Limited		**-**	**0.01**	

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2024	Balance outstanding as on 31 March 2024*	Relationship with the struck off company
November Bloom Lifestyle Private Limited	Supply of goods-	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.01	

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

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2025	31 March 2024
Interest accrued on borrowings	**22.71**	23.97
Security deposits	**1.05**	0.92
Unpaid dividends #	**8.44**	8.37
Creditors for capital goods	**40.56**	60.19
Employee dues payable	**212.29**	203.45
Unearned rental income	**0.33**	0.14
Other payables	**81.72**	15.56
Total	**367.10**	**312.60**

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

31. OTHER CURRENT LIABILITIES

Particulars	31 March 2025	31 March 2024
Advances from customers	**27.95**	32.79
Statutory dues payable	**102.34**	76.23
Others	**3.86**	3.33
Total	**134.15**	**112.35**

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 56)	**0.82**	0.68
Provision for compensated absences	**19.72**	13.98
Provision for gratuity (refer note 56)	**16.25**	35.66
Provision for bonus	**62.78**	47.78
Provision for disputed liabilities (refer note 48)	**143.59**	132.93
Other provisions (refer note 48)	**17.37**	18.86
Total	**260.53**	**249.89**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	**266.90**	175.03
Total	**266.90**	**175.03**

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	**12,400.01**	12,261.65
Other operating revenues		
Subsidies #	**87.17**	85.93
Production Link Incentive	**29.21**	20.41
Scrap sale	**28.24**	28.05
Miscellaneous	**18.46**	7.97
Sub Total	**163.08**	**142.36**
Total	**12,563.09**	**12,404.01**

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

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

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

Particulars	31 March 2025	31 March 2024
Contracted Price	**14,361.90**	13,874.62
Less: Trade discounts, volume rebates, etc.	**(1,961.89)**	(1,612.97)
Sale of products	**12,400.01**	**12,261.65**

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	**10,074.51**	9,842.72
(b) Food business	**2,065.22**	2,178.59
(c) Retail business	**109.99**	116.97
(d) Other segments	**150.29**	123.37
Operating revenue	**12,400.01**	**12,261.65**
ii) Other operating income (scrap sales)	**28.24**	28.05
Total revenue covered under Ind AS 115	**12428.25**	**12289.7**

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

C Contract balances

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

Contract liabilities		
Advance from customers (refer note 31)	**27.95**	32.79
Total	**27.95**	**32.79**
Receivables		
Trade receivables	**926.70**	934.07
Less : Allowances for expected credit loss	**(38.20)**	(35.35)
Net receivables	**888.50**	**898.72**

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

D Significant changes in the contract liabilities balances during the year

Particulars	31 March 2025	31 March 2024
Opening balance	**32.79**	**8.85**
Addition during the year	**27.95**	32.79
Revenue recognised during the year	**32.79**	8.85
Closing balance	**27.95**	**32.79**

35. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	**256.74**	267.93
Other financial assets carried at amortised cost	**151.41**	125.17
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	**77.95**	18.51
MTM on Financial assets measured at FVTPL (net)	**28.15**	39.57
Gain on sale of property, plant and equipment (net)	**9.32**	0.96
Foreign currency transactions and translations (net)	**1.21**	0.70
Rent income	**10.18**	12.25
Miscellaneous	**15.14**	17.32
Total	**550.10**	**482.41**

36. COST OF MATERIALS CONSUMED*

Raw material		
Opening stock	**605.85**	635.72
Add: Purchases	**3,788.13**	3,473.90
Less: Closing stock	**878.28**	605.85
Sub-Total	**3,515.70**	**3,503.77**
Packing material		
Opening stock	**322.48**	326.16
Add: Purchases	**1,775.57**	1,679.45
Less: Closing stock	**350.07**	322.48
Sub-Total	**1,747.98**	**1,683.13**
Total	**5,263.68**	**5,186.90**

* Includes research and development expenditure (refer note 41.1).

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

Particulars	31 March 2025	31 March 2024
Opening inventories		
(i) Finished goods	**464.57**	520.23
(ii) Work-in-progress	**130.70**	159.16
(iii) Stock-in-trade (acquired for trading)*	**412.95**	377.78
Closing inventories		
(i) Finished goods	**475.92**	464.57
(ii) Work-in-progress	**169.90**	130.70
(iii) Stock-in-trade (acquired for trading)*	**419.50**	412.95
Total	**(57.10)**	**48.95**

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

38. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	**1,147.24**	1,066.38
Contribution to provident and other funds (refer note 56)	**86.86**	82.13
Staff welfare expenses	**43.63**	40.62
Share based payment expenses (refer note 57)	**13.50**	50.43
Total	**1,291.23**	**1,239.56**

* Includes research and development expenditure (refer note 41.1).

39. FINANCE COSTS

Interest expenses	**131.81**	97.53
Interest expenses on lease liabilities	**15.08**	12.65
Other borrowing cost	**16.61**	14.00
Total	**163.50**	**124.18**

40. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 7A)	**302.10**	262.81
Depreciation on property, plant and equipment - leased assets (refer note 7A)	**41.19**	38.98
Depreciation on investment property (refer note 7C)	**1.05**	1.09
Amortisation of intangible assets (refer note 7E)	**101.26**	96.33
Total	**445.60**	**399.21**

* Includes research and development expenditure (refer note 41.1).

41. OTHER EXPENSES *

Particulars	31 March 2025	31 March 2024
Power and fuel	**155.95**	153.44
Consumption of stores, spares and consumables	**48.63**	49.45
Repair and maintenance		
Building	**4.02**	4.09
Machinery	**35.94**	34.65
Others	**37.51**	33.99
Processing charges	**52.53**	51.19
Rates and taxes	**16.08**	15.58
Rent (refer note 49)	**61.97**	58.34
Bad debts written off	**0.03**	-
Forwarding	**47.41**	36.83
Freight	**285.63**	269.29
Commission to carrying and forwarding agents	**61.53**	55.24
Travel and conveyance	**95.96**	91.26
Legal and professional	**168.36**	207.04
Security	**19.10**	18.31
Insurance	**44.45**	37.24
Communication	**5.79**	8.64
Directors' sitting fees	**0.61**	0.81
Commission to non executive directors	**0.52**	0.69
Donations and charity	**50.86**	48.23
Breakage and Leakage	**15.18**	9.40
Expected credit loss / impairment of financial and non-financial assets	**3.81**	8.14
Loss / (Gain) on disposal / impairment of property, plant and equipment (net)	**2.64**	2.74
Provision for disputed liabilities	**10.50**	15.00
Loss arising on financial assets measured at FVTPL (net)	**-**	-
Information technology	**72.99**	57.57
Distributor and retailer network	**137.83**	113.53
Miscellaneous	**120.19**	87.51
Total	**1,556.02**	**1,468.20**

* Includes research and development expenditure (refer note 41.1).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2025	31 March 2024
Raw material consumed (refer note 36)	**1.65**	1.62
Employee benefits expense (refer note 38)	**24.70**	23.27
Depreciation and amortization (refer note 40)	**4.29**	4.26
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	**0.01**	0.04
Power and fuel	**1.56**	1.85
Repair and maintenance	**2.47**	2.34
Rent	**0.07**	0.16
Rates and taxes	**2.52**	2.48
Travel and conveyance	**0.82**	0.76
Legal and professional	**1.08**	1.30
Communication	**0.32**	0.32
Security	**0.27**	0.45
Miscellaneous	**5.88**	5.38
Total	**45.64**	**44.23**

42 As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company and its two Indian subsidiaries covered under the Companies Act, 2013 have used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2024-25 for all transactions recorded in the software.

43. TAXATION

The key components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

A Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	**499.06**	539.53
Adjustments for current tax of prior periods	**-**	-
	499.06	**539.53**
b) Deferred tax		
In respect of current year	**18.41**	7.90
Income tax expense reported in the Consolidated Statement of Profit and Loss	**517.47**	**547.43**
(ii) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year:		
a) Re-measurement gain on defined benefit plans	**1.65**	(1.05)
b) Net fair value loss on investment in debt instruments through OCI	**19.10**	11.09
Deferred tax charged to OCI	**20.75**	**10.04**
Total	**538.22**	**557.47**

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

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	**2,257.89**	**2,358.74**
Statutory income tax rate	**34.94%**	34.94%
Tax expense at statutory income tax rate	**789.00**	**824.24**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	**35.14**	35.14
Tax benefits for expenses incurred for inhouse research and development	**-**	-
Tax impact in relation to entities exempted from tax and utilisation of brought forward losses in respect to wholly owned subsidiaries of the Holding Company	**(48.22)**	(28.98)
Tax impact of exempted income	**(244.61)**	(244.61)
Differential tax rate impact	**(28.57)**	(46.43)
Others	**14.73**	8.07
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	**517.47**	**547.43**

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain on defined benefit plans	**4.75**	(2.93)
Deferred tax relating to items that will not be reclassified to profit or loss	**(1.65)**	1.05
Total	**3.10**	**(1.88)**

B Items that will be reclassified to profit or loss

(i) Net fair value loss on investment in debt instruments measured through OCI	**81.99**	47.61
Income tax relating to items that will be reclassified to profit or loss	**(19.10)**	(11.09)
(ii) Exchange difference arising on translation of foreign operations	**23.10**	(126.52)
Sub-Total	**85.99**	**(90.00)**
Total	**89.09**	**(91.88)**

45. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	**1,767.63**	1,842.68
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	**1,77,20,39,162**	1,77,17,63,464
Total number of equity shares outstanding at the end of the year	**1,77,23,18,252**	1,77,20,39,162
Weighted average number of equity shares for calculating basic earning per share	**1,77,22,75,079**	1,77,20,00,359
Basic earning per share (₹)	**9.97**	**10.40**
Weighted average number of equity shares for calculating basic earning per share	**1,77,22,75,079**	1,77,20,00,359
Add: Weighted average number of potential equity shares on account of employee stock options	**35,61,964**	39,40,373
Weighted average number of equity shares for calculating diluted earning per share	**1,77,58,37,043**	1,77,59,40,732
Diluted earning per share (₹)	**9.95**	**10.38**

46. DIVIDEND

Particulars	31 March 2025	31 March 2024
Proposed Dividend		
Proposed final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each] ^	**930.47**	-
Proposed final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each] #	**-**	487.31
Total	**930.47**	**487.31**
Paid Dividend		
Final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.39**	-
Interim dividend for the financial year 2024-25 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.39**	-
Final dividend for the financial year 2022-23 [₹ 2.70 per equity share of ₹ 1.00 each]	**-**	478.45
Interim dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.31
Total	**974.78**	**965.76**

^The Board of Directors at its meeting held on 07 May 2025 has recommended final dividend of ₹ 5.25 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2025, which amounts to ₹ 930.47 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 2024-25.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities not provided for

Claims against the group not acknowledged as debt #		
Claims by employees	**1.30**	1.20
Excise duty / service tax matters / stamp duty matters (refer note 48)	**120.06**	59.99
Sales tax matters (refer note 48)	**62.47**	85.06
Income tax matters *	**450.52**	158.75
Others	**24.34**	24.84
Total	**658.69**	**329.84**

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

* In the event of any unfavourable outcome in respect to such litigations, that liability would be settled against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

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

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 12.12 crores (31 March 2024: ₹ 9.48 crores))	**95.42**	263.60
Total	**95.42**	**263.60**

C Information on details of loans, guarantees and investments under Section 186 of the Act.

i) Details of investments made are given in note 8 and 13.

ii) Disclosure of Corporate guarantees given u/s 186(4) of the Companies Act, 2013^ :

Guarantees outstanding, given on behalf of	Purpose	31 March 2025	31 March 2024
Sesa Care Private Limited	Against bank borrowings	**303.35**	-
Total		**303.35**	**-**

^ All transactions are in the ordinary course of business

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

Particulars	Provision for sales tax*/entry tax**		Provision for excise / service tax / stamp duty#		Provision for others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**49.61**	**45.11**	**83.32**	**72.82**	**18.86**	**19.77**	**151.79**	**137.70**
Additions	**6.00**	4.50	**4.66**	10.50	**-**	-	**10.66**	15.00
Utilisations/ adjustments ##	**-**	-	**-**	-	**(1.49)**	(0.91)	**(1.49)**	(0.91)
Closing balance	**55.61**	**49.61**	**87.98**	**83.32**	**17.37**	**18.86**	**160.96**	**151.79**

No provision has been withdrawn during the year.

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

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

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

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

Notes:

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

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

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

A Assets taken on lease *

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2025	31 March 2024
Short-term leases	**18.79**	20.83
Leases of low value assets	**4.52**	2.80
Variable lease payments	**0.68**	0.65
Total	**23.99**	**24.28**

ii) Total cash outflow for leases for the year ended 31 March 2025 was ₹ 72.97 crores (31 March 2024 : ₹ 66.08 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2025 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	52.07	13.74	38.33
Later than 1 year not later than 5 years	137.28	27.71	109.57
Later than 5 years	103.85	31.50	72.35
Total	**293.20**	**72.95**	**220.25**

'The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2024 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	50.30	13.55	36.75
Later than 1 year not later than 5 years	125.61	28.34	97.27
Later than 5 years	103.41	30.41	73.00
Total	**279.32**	**72.30**	**207.02**

iv) Information about extension and termination options as on 31 March 2025:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	8	102
Range of remaining term (in years)	1.5-4.5	0.34-11.5
Average remaining lease term (in years)	3.03	5.15
Number of leases with extension option	7	28
Number of leases with termination option	4	86

Information about extension and termination options as on 31 March 2024:

Right of use assets	Office premises	Warehouse and related facilities
Number of leases	7	105
Range of remaining term (in years)	2-9	0.25-13.33
Average remaining lease term (in years)	3.76	7.39
Number of leases with extension option	6	38
Number of leases with termination option	3	93

Note:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 61.97 crores (31 March 2024 : ₹ 58.34 crores) including rent reimbursements of ₹ 37.98 crores (31 March 2024: ₹ 34.06 crores).

B Assets given on operating lease #

The Group has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	31 March 2025	31 March 2024
Not later than 1 year	12.16	3.98
Later than 1 year not later than 5 year	18.24	-
Total	**30.40**	**3.98**

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 10.18 crores (31 March 2024 : ₹ 12.25 crores)

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

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

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2023	**298.84**	**700.18**	**174.77**	**1,173.79**
Recognition of lease liability (including current)	-	-	61.19	**61.19**
Proceeds from borrowings	248.86	382.23		**631.09**
Repayment of borrowings	(11.85)	(679.84)	-	**(691.69)**
Repayment of cash credit and bank overdraft	-	219.53	-	**219.53**
Repayment of lease liabilities	-	-	(28.94)	**(28.94)**
Others	0.12	-	-	**0.12**
Net debt as at 31 March 2024	**535.97**	**622.10**	**207.02**	**1,365.09**

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2024	**535.97**	**622.10**	**207.02**	**1,365.09**
Recognition of lease liability (including current)	-	-	61.19	**61.19**
Proceeds from borrowings	29.92	608.26		**638.18**
Repayment of borrowings	(261.86)	(606.57)	-	**(868.43)**
Repayment of cash credit and bank overdraft	-	(196.86)	-	**(196.86)**
Repayment of lease liabilities	-	-	(33.91)	**(33.91)**
Other	-	(0.84)	(14.05)	**(14.89)**
Net debt as at 31 March 2025	**304.03**	**426.09**	**220.25**	**950.37**

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

Operating segments:

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

Identification of segments:

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

Segment revenue and results

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

Segment assets and liabilities:

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

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

Particulars	31 March 2025	31 March 2024
1. Segment revenue		
A. Consumer care business	**10,160.10**	9,942.20
B. Food business	**2,100.61**	2,178.59
C. Retail business	**115.47**	123.37
D. Other segments	**150.29**	122.79
E. Unallocated other operating revenue	**36.62**	37.06
Revenue from operations	**12,563.09**	**12,404.01**

Particulars	31 March 2025	31 March 2024
2. Segment results		
A. Consumer care business	**2,271.08**	2,304.53
B. Food business	**267.64**	303.60
C. Retail business	**(0.79)**	1.27
D. Other segments	**16.85**	11.84
Sub total	**2,554.78**	**2,621.24**
Less: Finance costs	**163.50**	124.18
Less: Unallocable expenditure net off unallocable income	**46.46**	50.33
Less: Amortisation of intangible assets on acquisition	**87.48**	87.48
Profit before share of loss from joint venture and exceptional items	**2,257.34**	**2,359.25**
Share of loss of joint venture	**0.55**	(0.51)
Profit before exceptional items and tax	**2,257.89**	**2,358.74**
Exceptional items	**-**	-
Profit before tax	**2,257.89**	**2,358.74**
Less: Tax expenses	**517.47**	547.43
Net profit for the year	**1,740.42**	**1,811.31**
3. Segment assets		
A. Consumer care business	**5,707.05**	5,348.25
B. Food business	**1,792.71**	1,583.66
C. Retail business	**105.43**	120.90
D. Other segments	**68.63**	66.51
E. Unallocated	**8,558.46**	8,003.36
Total	**16,232.28**	**15,122.68**
4. Investment in joint venture		
Unallocated	**7.88**	7.33
5. Segment liabilities		
A. Consumer care business	**2,158.72**	1,912.20
B. Food business	**786.64**	607.46
C. Retail business	**137.58**	142.82
D. Other segments	**31.66**	29.52
E. Unallocated	**1,907.42**	2,127.60
Total	**5,022.02**	**4,819.60**
6. Capital expenditure		
A. Consumer care business	**345.92**	349.73
B. Food business	**107.96**	201.27
C. Retail business	**16.89**	20.99
D. Other segments	**1.65**	1.66
E. Unallocated	**104.63**	81.66
Total	**577.05**	**655.31**

Particulars	31 March 2025	31 March 2024
7. Depreciation and amortisation expense		
A. Consumer care business	**191.96**	170.52
B. Food business	**79.35**	62.87
C. Retail business	**13.60**	13.47
D. Other segments	**0.65**	0.62
E. Unallocated	**160.04**	151.73
Total	**445.60**	**399.21**
8. Non-cash expenses other than depreciation		
A. Unallocated	**13.50**	**50.43**
Total	**13.50**	**50.43**

9. Revenue from key customers

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

52 GROUP INFORMATION

Consolidated financial statements comprises the financial statements of the Holding Company, its subsidiaries and joint venture as listed below :

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Badshah Masala Private Limited	India	Domestic subsidiary	51.00%	51.00%
3	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE #	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	0.00%
5	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
6	Naturelle LLC - (One Person)	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
8	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
9	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2025	Proportion of ownership (%) as at 31 March 2024
10	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
11	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
12	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
14	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
15	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
18	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Tunisie *	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
23	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
24	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
27	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
B	**Joint venture at any time during the year**				
1	Forum 1 Aviation Private Limited	India	Joint Venture	20.00%	20.00%

* The liquidation of Dabur Tunisia, is under process and is likely to be completed by 31 December 2025. The liquidation was earlier expected to be completed by 31 December 2024, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

UAE branch of Dabur International Limited was converted and registered as a company in UAE during the FY 23-24

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 in tranaction

I Key management personnel/ Directors :

Mr. P. D. Narang, Whole Time Director

Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director

Mr. Mohit Burman, Non Executive Director and Chairman

Mr. Saket Burman, Non Executive Director and Vice Chairman

Mr. Amit Burman, Non Executive Director

Mr. Aditya Chand Burman, Non Executive Director

Mr. P. N. Vijay, Independent Director upto 21st July 24

Mr. R C Bhargava, Independent Director upto 21st July 24

Dr. S Narayan, Independent Director upto 21st July 24

Dr. Ajay Dua, Independent Director upto 21st July 24

Mr Romesh Sobti, Independent Director

Mrs. Falguni Nayar, Independent Director upto 27th July 24

Mr. Ajit Mohan Sharan, Independent Director

Mr. Mukesh Hari Butani, Independent Director

Mr. Rajiv Mehrishi, Independent Director

Mrs. Satyavati Berera, Independent Director

Mr Ravi Kapoor, Independent Director w.e.f. 25th June.24

II Joint venture : Forum 1 Aviation Private Limited

III Others

i) Entities in which a KMP / director or his/her relative is a member or director* : Lite Bite Foods Private Limited

ii) Relatives of KMPs/directors* : Mr. Vivek Chand Burman, father of a director

Ms. Asha Burman, mother of a director

Dr. Anand Chand Burman, father of a director

iii) 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

B) Transactions with related parties

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

Particulars	Key Managerial Personnel / Directors		Joint venture		Others	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Transactions during the year						
i) Employee benefits	**33.46**	34.82	**-**	-	**-**	-
ii) Post separation benefits	**5.04**	4.84	**-**	-	**0.34**	0.40
iii) Reimbursement of expenses	**0.40**	0.43	**-**	-	**-**	0.71
iv) Share based payment	**29.15**	33.52	**-**	-	**-**	-
v) Director's sitting fees	**0.52**	0.71	**-**	-	**-**	-
vi) Commission to non executive directors	**0.52**	0.69	**-**	-	**-**	-
vii) Purchase of goods/services	**-**	-	**-**	-	**0.44**	10.56
viii) Sale of goods	**-**	-	**-**	-	**-**	0.27
ix) Interest received on security deposit	**-**	-	**0.03**	0.03	**-**	-
x) Miscellaneous expenses	**-**	-	**4.04**	4.40	**-**	3.44
xi) Post employment benefit plan *	**-**	-	**-**	-	**76.89**	67.09
xii) Share of loss	**-**	-	**0.55**	(0.51)	**-**	-
Outstanding balances						
i) Receivables (trade and others)	**-**	-	**-**	-	**0.00**	3.13
ii) Payables (trade and others)	**70.37**	66.98	**-**	-	**0.00**	1.49
iii) Investment	**-**	-	**7.88**	7.33	**-**	-
iv) Security deposit	**-**	-	**0.38**	0.38	**-**	-

* also include employee contribution

54. NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests in the Group. The amounts disclosed below for each subsidiary are before inter-company eliminations:

Particulars	Badshah Masala Private Limited		Dabur Nepal Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
I Principal place of business	**India**		**Nepal**	
Proportion of ownership interest	**51.00%**		**97.50%**	
II Summarised balance sheet				
Current assets	**75.68**	88.68	**796.17**	740.13
Current liabilities	**133.97**	160.13	**274.83**	272.04
Net-current assets (A)	**(58.29)**	**(71.45)**	**521.34**	**468.09**

Particulars	Badshah Masala Private Limited		Dabur Nepal Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current assets	**881.17**	966.83	**300.00**	235.79
Non-current liabilities	**27.57**	38.83	**8.91**	3.22
Net non-current assets (B)	**853.60**	**928.00**	**291.09**	**232.57**
Employee housing reserve (refer note 21) (C)	**-**	-	**17.97**	17.97
Net assets (A+B+C)	**795.31**	**856.55**	**794.46**	**682.69**
Share of interest held by NCI	**49.00%**	49.00%	**2.50%**	2.50%
Accumulated NCI	**389.71**	**419.71**	**19.86**	**17.07**
III Summarised statement of profit and loss				
Revenue	**310.89**	279.09	**1,006.00**	985.30
Net profit for the year	**(61.22)**	(70.00)	**111.78**	117.13
Other comprehensive income / (loss)	**-**	(0.04)	**-**	-
Total comprehensive income	**(61.22)**	**(70.04)**	**111.78**	**117.13**
Share of interest held by NCI	**49.00%**	49.00%	**2.50%**	2.50%
Profit / (loss) allocated to NCI	**(30.00)**	**(34.32)**	**2.79**	**2.93**

55 SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE:

The Group has a 20% ownership interest in Forum 1 Aviation Private Limited, a joint venture involved in providing the aviation services to the joint venturers as well as to the general public. The Group's interest in Forum 1 Aviation Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, is set out below:

Particulars	31 March 2025	31 March 2024
A Principal place of business	**India**	
B Summarised balance sheet		
Cash and cash equivalents	**7.81**	4.87
Other current financial and non financial assets	**9.29**	5.77
Current assets (A)	**17.10**	**10.64**
Non-current assets (B)	**32.18**	**34.84**
Trade payables and provisions	**1.10**	1.72
Other current financial and non financial liabilities (excluding trade payables and provisions)	**1.53**	0.99
Current liabilities (C)	**2.63**	**2.71**
Provisions	**0.89**	0.84

Particulars		31 March 2025	31 March 2024
	Non-current financial and non financial liabilities (excluding provisions)	**1.14**	5.26
	Non-current liabilities (D)	**2.03**	**6.10**
	Net assets (A+B-C-D)	**44.62**	**36.67**
C	**Reconciliation to carrying amounts**		
	Opening net assets	**36.67**	39.22
	Net profit/ (loss) for the year considered for equity accounting of joint venture	**2.75**	(2.55)
	Total net assets (A)	**39.42**	**36.67**
	Net profit / (loss) for the year not considered for equity accounting of joint venture #	**-**	-
	Adjusted net assets (B)	**39.42**	**36.67**
	Group's share in % (C)	**20.00%**	20.00%
	Group's share in investment (B x C)	**7.88**	**7.33**
# adjustment in net profit pertains to actualisation after availability of signed financial statements of the joint venture			
D	**Summarised statement of profit and loss**		
	Revenue	**33.16**	25.77
	Other income	**0.15**	0.23
	Total revenue (A)	**33.31**	**26.00**
	Employee benefits expense	**8.11**	7.40
	Depreciation and amortisation	**2.66**	2.64
	Finance costs	**0.09**	0.09
	Other expenses	**19.72**	18.90
	Total expenses (B)	**30.58**	**29.03**
	Profit/ (loss) before tax (C = A-B)	**2.73**	**(3.03)**
	Tax expense (D)	**(0.04)**	(0.48)
	Profit/ (loss) after tax (E = C-D)	**2.77**	**(2.55)**
	Other comprehensive income (F)	**-**	-
	Total comprehensive income (G = E+F)	**2.77**	**(2.55)**
	Group's share in % (H)	**20.00%**	20.00%
	Group's share in total comprehensive profit/ (loss) (G*H)	**0.55**	**(0.51)**
	Profit / (loss) recognised in the Consolidated Statement of Profit and Loss	**0.55**	**(0.51)**
	Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	**(0.00)**	**(0.00)**

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2025 (31 March 2024 : ₹ Nil crores)

##the financial statements of the joint venture for the year ended 31 March 2025 are unaudited and the above disclosures have been extracted from management certified accounts

56 DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(A) Defined contribution plans

- Amount of ₹ 3.01 crores (31 March 2024 : ₹ 3.23 crores) related to contribution to Employees Superannuation Fund is recognised as an expense and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.
- Amount of ₹ 0.00 crores (31 March 2024 : ₹ 0.01 crores) related to Employees State Insurance is recognised as an expense and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.
- Amount of ₹ 1.54 crores (31 March 2024 : ₹ 1.49 crores) related to Gratuity of a foreign subsidiary is recognised as an expense / (income) and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

(B) Defined benefit plans

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date, based upon which, the Group contributes all the ascertained liabilities to the "Dabur Employee's Gratuity Trust".

Post separation benefit of directors

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

Description of risk exposures:

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

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

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

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

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

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

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

(₹ in crores)

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		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	**112.86**	**107.24**	**60.72**	**58.36**
	Interest cost	**7.16**	6.79	**4.38**	4.30
	Service cost	**9.89**	10.34	**0.99**	0.95
	Benefits paid	**(21.44)**	(13.85)	**(1.07)**	(0.77)
	Total actuarial (gain)/ loss on obligation	**(1.31)**	2.34	**(1.63)**	(2.12)
	Present value of obligation as at the end of the year	**107.16**	**112.86**	**63.39**	**60.72**
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	**77.24**	**78.84**	**-**	**-**
	Expected interest income	**5.59**	5.81	**-**	-
	Employer contribution	**11.77**	6.63	**-**	-
	Benefits paid	**(5.46)**	(11.33)	**-**	-
	Actuarial gain/ (loss) for the year on asset	**1.81**	(2.71)	**-**	-
	Fair value of plan assets at the end of the year	**90.95**	**77.24**	**-**	**-**
III	**Net liability recognised in the Consolidated Balance Sheet**				
	Present value of obligation at the end of the year	**107.16**	112.86	**63.39**	60.72
	Fair value of plan assets	**90.95**	77.24	**-**	-
	Net liability in consolidated balance sheet *	**(16.21)**	(35.62)	**(63.39)**	(60.72)
* excludes unfunded liability of Gratuity classified as defined contribution plan in the current year amounting to ₹ 0.04 crores (31 March 2024: ₹ 0.04 crores)					
IV	**Expense recognised in the Consolidated Statement of Profit and Loss during the year**				
	Service cost	**9.89**	10.34	**0.99**	0.95
	Net interest cost	**1.57**	0.98	**4.38**	4.30
	Total expense recognised in the employee benefit expense	**11.46**	11.32	**5.37**	5.25
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain / (loss)- opening	**(6.87)**	(1.82)	**23.70**	21.58
	Actuarial (gain)/ loss for the year on projected benefit obligation (PBO)	**(1.31)**	2.34	**(1.63)**	(2.12)
	Actuarial gain/ (loss) for the year on the plan assets	**1.81**	(2.71)	**-**	-
	Unrecognised actuarial (loss)/ gain at the end of the year	**(3.75)**	**(6.87)**	**25.33**	**23.70**

(₹ in crores)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded	Funded	Unfunded	Unfunded
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting year)	**30.21**	24.27	**0.82**	0.68
Between 2 to 5 years	**38.75**	31.95	**48.75**	45.35
More than 5 years	**38.24**	56.64	**13.83**	14.69
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	**107.16**	112.86	**63.39**	60.72
Impact due to increase of 0.50%	**(1.96)**	(2.78)	**(0.26)**	(0.28)
Impact due to decrease of 0.50%	**2.07**	2.96	**0.26**	0.29
b) Impact of change in salary increase				
Present value of obligation at the end of the year	**107.16**	112.86	**63.39**	60.72
Impact due to increase of 0.50%	**2.07**	2.96	**0.27**	0.28
Impact due to decrease of 0.50%	**(1.98)**	(2.81)	**(0.27)**	(0.27)
Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.				
VIII The major categories of plan assets (as a percentage of total plan assets)				
Funds managed by insurer	**100%**	100%	**NAA**	NAA
IX Actuarial assumptions				
i) Discount rate	**7.22% - 7.55% PA**	7.22% - 7.55% PA	**6.99% PA**	7.22% PA
ii) Future salary increase	**8.00% - 9.00% PA**	8.00% - 9.00% PA	**10.00% PA**	10.00% PA
iii) Retirement age (years)	**58**	58	**60/70**	60/70
iv) Mortality rates inclusive of provision for disability	**100% of IALM (2012-14)**	100% of IALM (2012-14)	**100% of IALM (2012-14)**	100% of IALM (2012-14)
v) Age	**Withdrawal rate (%)**	Withdrawal rate (%)	**Withdrawal rate (%)**	Withdrawal rate (%)
Upto 30 years	**17**	17	**Nil**	Nil
From 31 to 44 years	**14**	14	**Nil**	Nil
Above 44 years	**5**	5	**Nil**	Nil

(₹ in crores)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Funded	Funded	Unfunded	Unfunded
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	**9.89**	11.21	**1.04**	1.02
Net interest cost	**0.71**	1.80	**4.43**	4.38
Net periodic benefit cost	**10.60**	**13.01**	**5.47**	**5.40**

Notes:

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is computed after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Group makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust").

Contribution made by the Group to the trust set-up by the Holding Company during the year is ₹ 20.11 Crores (31 March 2024 : ₹ 17.84 crores).

Particulars	31 March 2025	31 March 2024
Plan assets at year end, at fair value	**472.15**	436.16
Present value of defined obligation at year end	**472.15**	436.16
Liability recognised as on the reporting date	**-**	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	**6.99%**	7.22%
ii) Expected statutory interest rate on the ledger balance	**8.25%**	8.25%
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	**41%**	17%
Between 31 - 44 Years	**27%**	14%
Above 44 Years	**13%**	5%
iv) Normal retirement age	**58**	58

57 DISCLOSURES REQUIRED PURSUANT TO IND AS 102 - SHARE BASED PAYMENT

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

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

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2023	**1.00**	**42,10,806**
Options granted during the year	1.00	1,89,401
Options forfeited/lapsed/expired during the year	1.00	2,38,863
Options exercised during the year*	1.00	2,75,698
Options outstanding as at 31 March 2024 #	**1.00**	**38,85,646**
Exercisable at the end of the year	1.00	38,85,646
Outstanding as at 01 April 2024	**1.00**	**38,85,646**
Options granted during the year	1.00	53,770
Options forfeited/lapsed/expired during the year	1.00	2,20,568
Options exercised during the year*	1.00	2,79,090
Options outstanding as at 31 March 2025 #	**1.00**	**34,39,758**
Exercisable at the end of the year	1.00	34,39,758

*2,79,6090 (31 March 2024 : 2,75,698) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2024 : ₹ 1.00).

#The options outstanding as at 31 March 2025 are with the exercise price of ₹ 1.00 (31 March 2024 : ₹ 1.00). The weighted average of the remaining contractual life is 1.17 years (31 March 2024 : 2.17 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 2025.

		Vest 1	Vest 2
i)	**Date of grant: 02 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.75	507.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.59	20.02
	Risk free rate (%)	7.03	7.06
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.07	1.07
	Fair value per vest (₹)	493.27	488.06
	Vest (%)	12.37	87.63
	Weighted average fair value of option (₹)	488.70	488.70

		Vest 1	Vest 2
ii)	**Date of grant: 01 August 2024**	**01 August 2025**	**15 May 2026**
	Market price (₹)	635.70	635.70
	Expected life (in years)	1.00	1.79
	Volatility (%)	20.30	19.98
	Risk free rate (%)	6.67	6.70
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	0.87	0.87
	Fair value per vest (₹)	629.29	625.06
	Vest (%)	11.58	88.42
	Weighted average fair value of option (₹)	625.55	625.55
iii)	**Date of grant: 28 October 2024**	**28 October 2025**	**15 May 2026**
	Market price (₹)	538.70	538.70
	Expected life (in years)	2.50	3.05
	Volatility (%)	26.04	21.49
	Risk free rate (%)	6.57	6.60
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.02	1.02
	Fair value per vest (₹)	524.27	521.38
	Vest (%)	8.71	91.29
	Weighted average fair value of option (₹)	521.64	521.64
iii)	**Date of grant: 30 January 2025**	**30 January 2026**	**15 May 2026**
	Market price (₹)	518.10	518.10
	Expected life (in years)	2.50	2.79
	Volatility (%)	20.42	20.95
	Risk free rate (%)	6.50	6.51
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.06	1.06
	Fair value per vest (₹)	503.67	502.15
	Vest (%)	4.37	95.63
	Weighted average fair value of option (₹)	502.22	502.22

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 2024.

Particulars	Vest 1	Vest 2	Vest 3
i) Date of grant: 04 May 2023	**15 May 2024**	**15 May 2025**	**15 May 2026**
Market price (₹)	537.95	537.95	537.95
Expected life (in years)	1.03	2.03	3.03
Volatility (%)	21.40	21.27	21.55
Risk free rate (%)	6.82	6.78	6.79
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	531.67	526.59	521.56
Vest (%)	8.33	8.33	83.34
Weighted average fair value of option (₹)	522.82	522.82	522.82
ii) Date of grant: 02 November 2023	**15 May 2024**	**15 May 2025**	**15 May 2026**
Market price (₹)	517.10	517.10	517.10
Expected life (in years)	1.00	1.53	2.53
Volatility (%)	19.03	20.50	20.85
Risk free rate (%)	6.98	7.05	7.16
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	1.01	1.01	1.01
Fair value per vest (₹)	510.97	508.27	503.22
Vest (%)	5.43	9.79	84.78
Weighted average fair value of option (₹)	504.14	504.14	504.14
iii) Date of grant: 31 January 2024	**31 January 2025**	**15 May 2025**	**15 May 2026**
Market price (₹)	535.95	535.95	535.95
Expected life (in years)	1.00	1.29	2.29
Volatility (%)	18.36	18.84	20.85
Risk free rate (%)	6.92	6.94	6.98
Exercise price (₹)	1.00	1.00	1.00
Dividend yield (%)	0.97	0.97	0.97
Fair value per vest (₹)	529.84	528.37	523.32
Vest (%)	3.67	10.67	85.66
Weighted average fair value of option (₹)	524.28	524.28	524.28

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

58. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

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

The Group' s capital management objectives are:

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

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

Particulars	31 March 2025	31 March 2024
Current borrowings (refer note 27)	**426.09**	622.10
Non-current borrowings (refer note 22)	**304.03**	535.97
Other financial liabilities (refer note 24 and 30)	**369.01**	318.19
Lease liabilities (refer note 23 and 28)	**220.25**	207.02
Less: Cash and cash equivalents (refer note 15)	**(184.27)**	(247.60)
Net debt	**1,135.11**	**1,435.68**
Equity share capital (refer note 20)	**177.23**	177.20
Other equity (refer note 21)	**10,623.46**	9,689.10
Total capital	**10,800.69**	**9,866.30**
Capital and net debt	**11,935.80**	**11,301.98**
Gearing ratio	**9.51%**	**12.70%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

59 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

A Market risk

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

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

i) Interest rate risk

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

ii) Foreign currency risk

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

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

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

Particulars	USD	EUR	AED	AUD	GBP	CHF	JPY	Total
Foreign currency exposure as at 31 March 2025								
Export receivables	**228.00**	**10.42**	**-**	**-**	**0.44**	**-**	**-**	**238.86**
Overseas creditors	**74.92**	**31.91**	**0.11**	**-**	**-**	**-**	**-**	**106.94**
Advance to suppliers	**36.96**	**0.59**	**-**	**-**	**-**	**-**	**-**	**37.55**
Advance from customers	**15.88**	**0.04**	**-**	**-**	**-**	**-**	**-**	**15.92**
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	**4.40**	**-**	**-**	**-**	**-**	**-**	**-**	**4.40**
Foreign currency exposure as at 31 March 2024								
Export receivables	370.92	3.76	-	-	-	-	-	**374.68**
Overseas creditors	98.18	38.80	0.10	0.08	0.14	0.16	-	**137.46**
Advance to suppliers	22.25	8.65	-	-	0.10	-	-	**31.00**
Advance from customers	14.85	0.04	-	-	-	-	-	**14.89**
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	4.46	-	-	-	-	-	-	**4.46**

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 61.

Foreign currency sensitivity

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

Change in foreign exchange rates	31 March 2025		31 March 2024	
	1% increase	1% decrease	1% increase	1% decrease
USD	**1.79**	**(1.79)**	2.85	(2.85)
EUR	**(0.21)**	**0.21**	(0.26)	0.26
AED	**(0.00)**	**0.00**	(0.00)	0.00
AUD	**-**	**-**	(0.00)	0.00
GBP	**0.00**	**(0.00)**	(0.00)	0.00
CHF	**-**	**-**	(0.00)	0.00
Increase / (decrease) in profit or loss	**1.58**	**(1.58)**	**2.59**	**(2.59)**

iii) Price risk

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

Sensitivity analysis

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

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (5%) - FVTOCI	**185.92**	183.53
Price decrease by (5%) - FVTOCI	**(185.92)**	(183.53)
Price increase by (5%) - FVTPL	**68.64**	47.49
Price decrease by (5%) - FVTPL	**(68.64)**	(47.49)

B Liquidity risk

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

Maturity profile of financial liabilities

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

As at 31 March 2025	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	**52.07**	**137.28**	**103.85**	**293.20**
Deposits payable	**1.38**	**1.91**	**-**	**3.29**
Non-current borrowings	**-**	**304.03**	**-**	**304.03**
Current borrowings	**426.09**	**-**	**-**	**426.09**
Trade payables	**2,825.34**	**-**	**-**	**2,825.34**
Other financial liabilities (excluding deposits payable)	**365.72**	**-**	**-**	**365.72**

As at 31 March 2024	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	**50.30**	**125.61**	**103.41**	**279.32**
Deposits payable	**1.06**	**5.59**	**-**	**6.65**
Non-current borrowings	**-**	**535.97**	**-**	**535.97**
Current borrowings	**622.10**	**-**	**-**	**622.10**
Trade payables	**2,421.71**	**-**	**-**	**2,421.71**
Other financial liabilities (excluding deposits payable)	**311.54**	**-**	**-**	**311.54**

C Credit risk

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

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

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

Exposure to credit risks	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	**5,372.43**	5,258.76
Others non-current financial assets	**21.39**	20.83
Current investments	**2,087.55**	1,666.60
Cash and cash equivalents	**184.27**	247.60
Bank balances other than cash and cash equivalents above	**393.74**	418.76
Other current financial assets	**44.02**	42.51

Exposure to credit risks	31 March 2025	31 March 2024
During the year ended 31 March 2025, the Group has recognised loss allowance of ₹ Nil crores (31 March 2024: ₹ Nil crores) under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 8 and note 13).		
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	**888.50**	898.72
Summary of change in loss allowances measured using LECL		
Opening allowance	**35.35**	**27.28**
Provided during the year	**3.81**	8.14
Amounts written-off	**0.96**	0.07
Closing allowance	**38.20**	**35.35**

Concentration of financial assets

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

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

A. Consumer care business	**723.33**	725.72
B. Food business	**149.55**	159.02
C. Other segments	**10.70**	8.96
D. Retail business	**2.31**	2.31
D. Unallocated	**2.61**	2.71
Total	**888.50**	**898.72**

60 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.

iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of the fair value hierarchy.

A The carrying values and fair values of financial instruments by categories as at 31 March 2025 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	1,372.78	1,372.78	-	-
Total	**1,372.78**	**1,372.78**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,785.62	-	3,785.62	-
Investments in equity shares	0.37			0.37
Total	**3,785.99**	**-**	**3,785.62**	**0.37**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	1,192.31			
Investments in target maturity funds	525.74			
Investments in joint venture	7.88			
Investments in preference shares	12.59			
(ii) Other financial assets	21.39			
Sub-Total	**1,759.91**			
Current				
(i) Investments				
Investments in debt instruments	459.19			
Investments in Market Linked Debentures	111.38			
(ii) Trade receivables	888.50			
(iii) Cash and cash equivalents	184.27			
(iv) Bank balances other than (iii) above	393.74			
(v) Other financial assets	44.02			
Sub-Total	**2,081.10**			
Total	**3,841.01**			

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	304.03			
(ii) Lease liabilities	181.92			
(iii) Other financial liabilities	1.91			
Sub-Total	**487.86**			
Current				
(i) Borrowings	426.09			
(ii) Lease liabilities	38.33			
(iii) Trade payables	2,825.34			
(iv) Other financial liabilities	367.10			
Sub-Total	**3,656.86**			
Total	**4,144.72**			

* 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 2024 are as follows: *

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	949.72	949.72	-	-
Total	**949.72**	**949.72**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,074.45	-	4,074.45	-
Investments in equity instruments	0.02			0.02
Total	**4,074.47**	**-**	**4,074.45**	**0.02**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	920.80			
Investments in target maturity funds	600.12			
Investments in joint venture	7.33			
(ii) Other financial assets	20.83			
Sub-Total	**1,549.08**			

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Current				
(i) Investments				
Investments in debt instruments	380.25			
Investments in Market Linked Debentures	-			
(ii) Trade receivables	898.72			
(iii) Cash and cash equivalents	247.60			
(iv) Bank balances other than (iii) above	418.76			
(v) Other financial assets	42.51			
Sub-Total	**1,987.84**			
Total	**3,536.92**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	535.97			
(ii) Lease liabilities	170.27			
(iii) Other financial liabilities	5.59			
Sub-Total	**711.83**			
Current				
(i) Borrowings	622.10			
(ii) Lease liabilities	36.75			
(iii) Trade payables	2,421.71			
(iv) Other financial liabilities	312.60			
Sub-Total	**3,393.16**			
Total	**4,104.99**			

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

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

(a) Investment in mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date.

(b) Investment in debt instruments: The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

61 EXPOSURE IN FOREIGN CURRENCY - UNHEDGED

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency	
Export receivables	**31 March 2025**	**EUR**	**0.11**	**INR**	**10.42**
	31 March 2024	EUR	0.04	INR	3.76
	31 March 2025	**USD**	**2.67**	**INR**	**228.00**
	31 March 2024	USD	4.45	INR	370.92
	31 March 2025	**GBP**	**0.00**	**INR**	**0.44**
	31 March 2024	GBP	-	INR	-
Overseas creditors	**31 March 2025**	**USD**	**0.88**	**INR**	**74.92**
	31 March 2024	USD	1.18	INR	98.18
	31 March 2025	**EUR**	**0.35**	**INR**	**31.91**
	31 March 2024	EUR	0.43	INR	38.80
	31 March 2025	**GBP**	**-**	**INR**	**-**
	31 March 2024	GBP	0.00	INR	0.14
	31 March 2025	**AUD**	**-**	**INR**	**-**
	31 March 2024	AUD	0.00	INR	0.08
	31 March 2025	**CHF**	**-**	**INR**	**-**
	31 March 2024	CHF	0.00	INR	0.16
	31 March 2025	**AED**	**0.00**	**INR**	**0.11**
	31 March 2024	AED	0.00	INR	0.10
Bank balances in exchange earners foreign currency (EEFC) account	**31 March 2025**	**USD**	**0.05**	**INR**	**4.40**
	31 March 2024	USD	0.05	INR	4.46

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

i) Details of investments made are given in notes 8 and 13.

ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.

iii) There are no guarantees issued by the Group to any parties.

63 (i) The Group intends to liquidate Dabur Tunisia, a wholly owned subsidiary, which is under process and is likely to be completed by 31 December 2025. The liquidation was earlier expected to be completed by 31 December 2024, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended. The assets held by Dabur Tunisia are in the nature of plant and equipment, which it no longer intends to utilise in the next 12 months. A search for a buyer is underway. No impairment loss was recognised on reclassification of the plant and equipment as held for sale and the Group expects the fair value less cost to sell to be higher than carrying amount.

(ii) During the FY 23-24, Dabur International, Dubai Branch is converted into a wholly owned subsidiary of Dabur International Limited, under the name of Dabur International FZE and consequently Dabur International FZE has become a step-down wholly owned subsidiary of Dabur India Limited.

Further, the Share Capital of Dabur International FZE is 10,000 shares of AED 1000 each, 100% of which is held by Dabur International Limited (wholly owned subsidiary of Dabur India Limited) based out of Isle of Man.

64 DISCLOSURE RELATING TO NATURE AND EXTENT OF SIGNIFICANT RESTRICTION ON SUBSIDIARIES PURSUANT TO IND AS 112 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES

Restrictions imposed by Reserve Bank of India (RBI), Foreign Exchange Management Act, 1999 (FEMA), contractual and regulatory obligations in India and in other jurisdictions where the Group holds interest:

A Capital contribution of ₹ 543.35 crores as on 31 March 2025 (31 March 2024: 543.35 crores) are subject to restrictive provision of FEMA and the Act respectively.

B Transfer of scrips of specified number of shares in Naturelle LLC, a wholly owned subsidiary is subject to restrictive provisions of the laws of Emirates of Ras Al Khaimah despite Group's financing against entire capital base of the subsidiary. This however, does not affect beneficial interest of the Group, as its 100% owner of the total stake.

C Board of Directors of Dabur International Limited, a wholly owned subsidiary incorporated in Isle of Man and Dermoviva Skin Essential Inc incorporated in United States of America, have resolved against distribution of dividend in the foreseeable future in the interest of strengthening of their intrinsic worth base.

D Other subsidiaries are not subject to material restriction under normal course of business except for monitoring of prudence of transactions, remittances by local central banks and normal restrictions applicable to domestic entities towards foreign direct investments.

E Protective rights of non-controlling interests are confined to the extent attributable to minority stakeholders which are more or less common in international context.

65 OTHER STATUTORY INFORMATION:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Group does not have any transactions with Companies struck off, other than disclosed in note 29.3.

66 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Holding Company								
Dabur India Limited	66.22%	7,423.21	80.65%	1,403.73	74.04%	65.96	80.33%	1,469.70
Subsidiaries								
Indian								
H & B Stores Limited	(0.29%)	(32.10)	(0.59%)	(10.27)	0.03%	0.02	(0.56%)	(10.25)
Badshah Masala Private Limited	3.41%	382.75	(1.79%)	(31.22)	-	-	(1.71%)	(31.22)
Foreign								
Dermoviva Skin Essentials INC	4.64%	520.23	(0.01%)	(0.26)	(0.20%)	(0.18)	(0.02%)	(0.44)
Dabur International FZE	10.97%	1,229.82	1.62%	28.14	-	-	1.54%	28.14
Dabur International Limited	12.01%	1,346.69	7.45%	129.72	11.61%	10.34	7.65%	140.06
Naturelle LLC - (One Person)	1.39%	155.60	5.00%	86.94	1.10%	0.98	4.81%	87.92
Dabur Egypt Limited	2.99%	335.72	6.07%	105.65	(10.84%)	(9.66)	5.25%	95.99
African Consumer Care Limited	0.19%	21.84	0.05%	0.95	(2.45%)	(2.18)	(0.07%)	(1.23)
Dabur Nepal Private Limited	7.07%	792.50	6.26%	108.99	-	-	5.96%	108.99
Dabur Bangladesh Private Limited	1.03%	115.42	0.46%	7.93	(7.59%)	(6.76)	0.06%	1.17

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Dabur (UK) Limited	0.08%	8.56	0.32%	5.55	(0.94%)	(0.84)	0.26%	4.71
Hobi Kozmetik	1.39%	156.04	(0.97%)	(16.92)	11.12%	9.91	(0.38%)	(7.01)
RA Pazarlama	0.16%	18.19	(0.71%)	(12.36)	3.67%	3.27	(0.50%)	(9.09)
Dabur Lanka Private Limited	0.92%	102.60	0.50%	8.70	3.68%	3.28	0.66%	11.98
Namaste Laboratories LLC	2.25%	252.23	0.07%	1.26	9.46%	8.43	0.53%	9.69
Urban Laboratories International LLC	0.06%	7.04	(0.05%)	(0.81)	0.99%	0.88	0.00%	0.07
Dabur Consumer Care Pvt. Ltd.	0.01%	0.99	(0.00%)	(0.07)	0.03%	0.03	(0.00%)	(0.04)
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	0.02%	1.71	(0.05%)	(0.85)	0.83%	0.74	(0.01%)	(0.11)
Dabur Tunisia	0.00%	0.29	(0.00%)	(0.02)	0.01%	0.01	(0.00%)	(0.01)
Asian Consumer Care Pakistan Private Limited	0.69%	77.01	0.83%	14.41	2.53%	2.25	0.91%	16.66
Dabur Pakistan Private Limited	(0.05%)	(5.14)	(0.05%)	(0.92)	(0.18%)	(0.16)	(0.06%)	(1.08)
Dabur Pars	0.04%	4.11	(0.09%)	(1.61)	0.90%	0.80	(0.04%)	(0.81)
Dabur South Africa (PTY) Limited	0.16%	18.14	(0.54%)	(9.34)	2.04%	1.82	(0.41%)	(7.52)
D and A Cosmetics Proprietary Limited	0.04%	4.36	(0.09%)	(1.56)	0.46%	0.41	(0.06%)	(1.15)

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Atlanta Body and Health Products Proprietary Limited	0.00%	0.12	(0.00%)	(0.07)	0.01%	0.01	(0.00%)	(0.06)
Excel Investment FZC	(0.05%)	(5.17)	-	-	(0.33%)	(0.29)	(0.02%)	(0.29)
Non-controlling interests								
Subsidiaries								
Domestic								
Badshah Masala Private Limited	3.48%	389.64	(1.72%)	(30.00)	(0.01%)	(0.01)	(1.64%)	(30.01)
Foreign								
Dabur Nepal Private Limited	0.18%	19.93	0.16%	2.79	-	-	0.15%	2.79
Dabur Bangladesh Private Limited	-	-	-	-	-	-	-	-
Joint venture								
Indian								
Forum 1 Aviation Private Limited	0.01%	0.89	0.03%	0.55	-	-	0.03%	0.55
Inter-company eliminations	(19.02%)	(2,132.96)	(2.79%)	(48.61)	0.03%	0.03	(2.66%)	(48.58)
TOTAL	**100.00%**	**11,210.26**	**100.02%**	**1,740.42**	**100.00%**	**89.09**	**100.00%**	**1,829.51**

67 NAMASTE LEGAL CASE UPDATE

USA based subsidiary, Namaste Laborratories LLC has been exposed to number of legal suits as defendant on alleged ground of its products under the category of hair relaxer being prone to serious health hazard. The company has refuted the allegations before honourable court and the matter is subjudice at the present. Possible financial impact, if any, is not readily ascertainable. However, the management deems the merit of the case being inclined in favour of the body corporate.

68 CLASSIFICATION OF TÜRKIYE AS A HYPERINFLATION ECONOMY

Subsidiaries in Türkiye (Hobi Kozmetik and RA Pazarlama) continue to pass through Hyperinflationary Economic enviornment for 2 consecutive years leading to Reinstatement of Income, Expense and year closing Non Monetary Assets in terms of measuring unit prevailing at the end of Reporting period.

This has given arise to Inflationary Reserve of Rs. 84.92 Crores (Rs. 9.32 Crores addition in FY 24 -25) with consequent readjustment of figues of Net Assets by like amount.

Inflationary Indexs as on 31st March 2023, 31st March 2024 and 31st March 2025 have been 50.6%, 68.60% and 38.10% respectively.

69 SESA CARE PRIVATE LIMITED MERGER

Sesa Care Private Limited is poised for merger with the company at enterprise value in the range of ₹ 315 crores to ₹ 350 crores (including debt of ₹ 296 crores) subject to approval of scheme of the merger on Hon'ble court.

The company acquired 51% of the paid up cumulative preference shares (comprising 1,25,90,070 shares) of ₹ 10 each of the said company from existing shareholders. Considering ensuing merger of the company, said investments are held at cost in the books of the company.

70 BUSINESS COMBINATION OF DABUR UK TRADING LTD. POST 31ST MARCH 2025

Dabur UK Trading Ltd. has joined the business combination as a step down wholly owned subsidiary of Dabur India Ltd., the parent company, subsequent to the year ended on 31st March 2025.

This new entrant is incorporated in UK as a direct wholly owned subsidiary of Dabur International FZE, which is another step-down subsidiary of the parent company.

71 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.

72 The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2025

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Saket Gupta
Company Secretary
M. No.: ACS 20687

Mohit Malhotra
Whole Time Director
DIN: 08346826

Ankush Jain
Chief Financial Officer

P.D. Narang
Whole Time Director
DIN: 00021581

Form AOC-I

Statement containing salient features of financial statements of Subsidiaries/ Associates/ Joint Venture

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

(All amounts in ₹ crores, unless otherwise stated)

1	2	3	4	5			6	7	8	9	10	11	12	13	14	15	16
S. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries			Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
				Country	Currency	Rate											
1	H & B Stores Limited	14/05/2007	NA	India	INR	1.00	0.05	(32.15)	105.41	137.51	-	116.24	(10.25)	-	(10.25)	-	100%
2	Badshah Masala Private Limited	02/01/2023	NA	India	INR	1.00	28.69	766.59	956.84	161.55	0.02	312.47	(51.37)	9.85	(61.22)	-	51%
3	Dermoviva Skin Essentials INC	01/04/2009	NA	USA	USD	85.48	574.45	(54.23)	528.61	8.38	527.85	-	(0.26)	-	(0.26)	-	100%
4	Dabur International Limited	14/09/2003	NA	Isle of Man	AED	23.27	12.95	1,236.99	1,310.47	60.53	1,227.82	117.97	32.04	0.86	31.17	-	100%
5	Dabur International FZE	12/01/2024	NA	UAE	AED	23.27	22.66	1,303.91	1,780.83	454.26	1,392.72	581.52	126.69	-	126.69	-	100%
6	Naturelle LLC	12/12/2006	NA	UAE	AED	23.27	3.93	151.67	673.79	518.19	-	1,077.23	98.55	11.61	86.94	-	100%
7	Dabur Egypt Limited	04/07/1994	NA	Egypt	EGP	1.69	0.90	334.82	424.33	88.61	53.48	492.31	145.44	39.79	105.65	-	100%
8	African Consumer Care Limited	11/06/2004	NA	Nigeria	NGN	0.06	56.28	(34.44)	35.71	13.87	-	48.80	1.65	0.70	0.95	-	100%
9	Dabur Nepal Private Limited	11/09/1992	NA	Nepal	NPR	0.63	4.99	789.47	1,078.21	283.74	-	1,021.53	140.70	28.92	111.78	-	97.5%
10	Dabur Bangladesh Pvt Ltd.	14/09/2003	NA	Bangladesh	BDT	0.70	23.44	91.98	166.63	51.21	57.16	145.94	16.40	8.47	7.93	-	100%
11	Dabur (UK) Limited	12/05/1994	NA	BVI	USD	85.48	1.62	6.94	8.61	0.05	1.52	6.22	5.55	-	5.55	-	100%
12	Hobi Kozmetik	07/10/2010	NA	Turkiye	TRL	2.25	58.35	97.69	251.87	95.82	-	279.16	(16.92)	(0.00)	(16.92)	-	100%
13	RA Pazarlama	07/10/2010	NA	Turkiye	TRL	2.25	2.48	15.71	65.91	47.72	-	182.05	(12.36)	(0.00)	(12.36)	-	100%
14	Dabur Lanka Private Limited	05/07/2011	NA	SriLanka	LKR	0.29	90.82	11.78	106.51	3.91	-	61.38	8.70	-	8.70	-	100%
15	Namaste Laboratories LLC	01/01/2011	NA	USA	USD	85.48	71.16	181.07	565.99	313.75	104.98	556.27	3.40	2.15	1.26	-	100%
16	Urban Laboratories International LLC	01/01/2011	NA	USA	USD	85.48	-	7.04	43.79	36.76	-	100.59	(0.82)	(0.01)	(0.81)	-	100%
17	Dabur Consumer Care Pvt. Ltd.	19/04/2013	NA	SriLanka	LKR	0.29	6.01	(5.02)	1.15	0.16	-	0.10	(0.07)	-	(0.07)	-	100%
18	Hair Rejuvenation & Revitalization Nigeria Limited	01/01/2011	NA	Nigeria	NGN	0.06	-	1.71	7.38	5.67	-	26.22	(0.12)	0.72	(0.85)	-	100%
19	Dabur Tunisie	17/12/2013	NA	Tunisia	TND	27.48	7.26	(6.97)	0.60	0.31	-	-	(0.02)	-	(0.02)	-	100%
20	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	NA	Pakistan	PKR	0.31	5.40	71.61	93.34	16.33	43.13	107.35	23.37	8.96	14.41	-	0%
21	Dabur Pakistan Pvt. Ltd. *	24/08/2015	NA	Pakistan	PKR	0.31	0.31	(5.45)	2.60	7.74	-	3.26	(0.78)	0.14	(0.92)	-	0%
22	Dabur PARS	31/05/2016	NA	Iran	IRR	0.00	23.12	(19.01)	9.72	5.61	-	3.63	(1.43)	0.18	(1.61)	-	100%
23	Dabur South Africa (PTY) Ltd.	14/07/2016	NA	SouthAfrica	ZAR	4.71	24.93	(6.79)	33.21	15.07	-	68.90	(9.34)	-	(9.34)	-	100%
24	Healing Hair Laboratories International LLC	01/01/2011	NA	USA	USD	85.48	-	-	-	-	-	-	-	-	-	-	100%
25	Atlanta Body and Health Products Proprietary Limited	05/04/2018	NA	SouthAfrica	ZAR	4.71	0.27	(0.15)	0.14	0.02	-	-	(0.07)	-	(0.07)	-	100%
26	D and A Cosmetics Proprietary Limited	05/04/2018	NA	SouthAfrica	ZAR	4.71	2.20	2.16	7.89	3.53	-	5.47	(1.56)	-	(1.56)	-	100%
27	Excel Investments FZC *	20/08/2019	NA	UAE	AED	23.27	0.29	(5.46)	7.34	12.51	6.99	-	-	-	-	-	0%

* Subsidiary through control by management

Part "B": Associates and Joint Ventures

(Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint ventures)

S. No.	Name of Joint Venture	Forum I Aviation Private Limited
1	Latest audited Balance Sheet Date	31-Mar-24
2	Date on which the Joint Venture was acquired	28-Jul-08
3	Shares of Joint Venture held by the company on the year end	
	No.	74,87,251
	Amount of Investment in Joint Venture	6.99
	Extent of Holding (%)	20.00
4	Description of how there is significant influence	Not Applicable
5	Reason why the Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	7.88
7	Profit for the year (Share of Group)	0.55
	i. Considered in Consolidation	0.55
	ii. Not Considered in Consolidation	0.00

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

Place : New Delhi
Date : 07 May 2025

Notice of Annual General Meeting

Notice is hereby given that the Fiftieth (50th) Annual General Meeting ("AGM") of the members of Dabur India Limited ("the Company") will be held on Thursday, 7th day of August, 2025 at 3.00 PM (IST) by way of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.
3. To confirm the interim dividend of ₹ 2.75 per equity share of ₹ 1/- each (@275%) already paid and declare final dividend of ₹ 5.25 per equity share of ₹ 1/- each (@525%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2025.
4. To appoint a director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director for the second term of five consecutive years**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), Mr. Mukesh Hari Butani (DIN: 01452839), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.

   RESOLVED FURTHER THAT in addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members and as may be determined by the Board.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

6. **Ratification and approval of Cost Auditors Remuneration**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to ₹ 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

7. **Appointment of Secretarial Auditors for a term of five consecutive years**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) be and are hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company ("the Board") (which shall include a Committee of the Board or an official of the Company authorized in this behalf).

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

Date: May 07, 2025
Place: New Delhi

By Order of the Board
for **DABUR INDIA LIMITED**

Regd. Office:
8/3, Asaf Ali Road,
New Delhi - 110 002

(Saket Gupta)
Company Secretary
(Membership No. ACS 20687)

NOTES:

1. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item nos. 5 to 7 of the Notice set out above is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI CIRCULARS, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at investors@dabur.com to attend the AGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 3, 2024 read with SEBI Master Circular dated November 11, 2024, Notice of the 50th AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report will be available, to those shareholder(s) who have not registered their email ids with the Company / Company`s Registrar and Transfer Agent ("RTA") - KFin Technologies Ltd. ("KFin"). The Notice of AGM and the Integrated Annual Report 2024-25 will also be available on the Company's website www.dabur.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at evoting@nsdl.com for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   If any member wish to obtain a physical copy of the Integrated Annual Report 2024-25, then he/she may write to the Company at investors@dabur.com requesting for the same, by providing his/her name, Folio No./DPID Client ID and number of shares held.

   In case of any queries / difficulties in registering the e-mail address, Members may write to investors@dabur.com or einward.ris@kfintech.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 21, 2025 to Friday, July 25, 2025 (both days inclusive).

8. **Important Information on KYC/ Bank details/ Nominations**

KYC Details- SEBI vide its Master Circular SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination (Optional), Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the Company`s Registrar and Transfer Agent ("RTA") - KFin Technologies Ltd. ("KFin"), in respect of all concerned Folios.

Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

Bank Details- Shareholders, whose folios are not updated with any of aforesaid KYC details, shall be eligible to get dividend only in electronic mode w.e.f. April 1, 2024, after furnishing their KYC details. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be. Shareholders are requested to follow the process as guided below in this note to register their mandate for receiving dividend directly in their Bank accounts.

Nominations - As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in Form ISR-3 or SH-14 as the case may be. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

Members are requested to intimate changes in their details

Members are requested to intimate changes, if any, pertaining to their names, postal addresses, e-mail addresses, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc.

- **For shares held in electronic form:** to their Depository Participant only and not to the RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- **For shares held in physical form:** to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular dated May 7, 2024, as per instructions mentioned in the form.

The abovesaid forms, as prescribed by SEBI, can be downloaded from the Company's website at https://www.dabur.com/investor/investor-information/shareholder-services and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form by issuing a letter of confirmation.

10. Members may please note that SEBI vide its Master Circular dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company / RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at https://www.dabur.com/investor/investor-information/shareholder-services and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or KFin, for assistance in this regard.

11. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested

to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H along with self-attested copy of PAN, to avail the benefit of non-deduction of tax by uploading the form at the weblink, https://ris.kfintech.com/form15/forms.aspx?q=0 by July 28, 2025. Shareholders are requested to send their queries regarding tax to einward.ris@kfintech.com Shareholders are also requested to refer to communication on this subject sent by the Company to them through e-mail or may visit the Company's website www.dabur.com, for further details and formats of declaration.

Kindly note that the relevant documents should be emailed to Company's RTA - KFin, at einward.ris@kfintech.com. You can also email the same to investors@dabur.com. No communication on the tax determination / deduction shall be entertained after July 28, 2025.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend.

12. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2016-17 and also interim dividend for the financial year 2017-18. Members who have not yet encashed their dividend warrants for the financial year 2017-18 (final dividend) onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of the dividend which remains unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account. However, this amount can be claimed from IEPF Authorities only after complying with the procedure specified for it.

    Further, the information regarding unclaimed dividend in respect of dividends declared up to the FY 2023-24 and updated upto the date of 49th AGM held on August 08, 2024, has been uploaded on the website of the Company www.dabur.com under 'Investors' section. Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during FY 2024-25, on the website of the Company. The said information was also filed with MCA which is available on their website at www.iepf.gov.in. Shareholders may kindly check the said information and if any dividend amount appears unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

    Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, have been/ shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.dabur.com. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

13. All the documents referred to in the accompanying notice and statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

14. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at investors@dabur.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

15. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of Directors seeking re-appointment at the AGM, is separately annexed hereto as 'Annexure 1'. Directors seeking re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act, including rules framed thereunder and the Listing Regulations.

16. The certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings, will be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

17. **Voting through electronic means**

    i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

    ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of NSDL as the Authorised Agency to provide facility of casting votes by a member using remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting) as well as e-voting on the date of AGM.

    iii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

    iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.

    v) The Board of Directors have appointed CS Navneet Arora, Company Secretary in Practice (Certificate of Practice No. 3005 and Managing Partner of M/s Navneet K Arora & Co LLP (Registration No. LLPIN-AAJ-0972) and failing him, Mr. Arvinder Singh Kindra, Company Secretary in Practice (Certificate of Practice No. 17737 and Partner of M/s Navneet K Arora & Co LLP) as the Scrutinizers, for conducting the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote **e-voting period begins on Sunday, August 3, 2025, at 09:00 a.m. (IST)** and **ends on Wednesday, August 6, 2025, at 05:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Thursday, July 31, 2025**, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 31, 2025.

Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member on the cut-off date should treat this notice for information purposes only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free nos. 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@navneetaroracs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dabur.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@dabur.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated November 11, 2024, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the AGM through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
4. Please note that Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address having subject 'Speaker Registration for 50th AGM' mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@dabur.com from July 29, 2025 (9:00 am IST) to July 31, 2025 (5:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. Upto 1000 Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
8. No restrictions on account of first come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
9. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM.
10. Members who need assistance before or during the AGM, can contact NSDL on **evoting.nsdl.com or call at 022 - 4886 7000**. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

Other instructions

1. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two working days or three days, whichever is earlier, of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company or a person authorized by him. The Chairman or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.
2. The Scrutinizer's decision on the validity of the vote shall be final and binding.
3. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.dabur.com) and on NSDL's website (https://www.evoting.nsdl.com/) immediately after the result is declared and shall simultaneously be forwarded to National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges where the Company's shares are listed.
4. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.dabur.com in the 'Investors' Section, at the earliest soon after the conclusion of the AGM.
5. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Members of the Company had on August 19, 2021, approved the appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from January 01, 2021 (being date of his appointment as additional director on the Board of the Company) up to December 31, 2025. Mr. Butani will complete his term on December 31, 2025.

Pursuant to Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of up to five consecutive years on the Board of a Company.

Accordingly, Mr. Mukesh Hari Butani being eligible for re-appointment as Independent Director, the Board of Directors of the Company ("the Board") at its meeting held on May 07, 2025, on the recommendation of the Nomination and Remuneration Committee ("the Committee"), recommended for approval of the Members, re-appointment of Mr. Mukesh Hari Butani as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from January 01, 2026, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. Mukesh Hari Butani for the office of the Independent Director of the Company. The Company has also received a declaration from Mr. Butani that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Further, he has also confirmed that he is not disqualified from being re-appointed as Director under Section 164 of the Act and has given his consent to act as a Director of the Company, being eligible for re-appointment as Independent Director. He has also confirmed that he was not debarred or disqualified by the virtue of any order of Securities Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authority from continuing to act as a Director of the Company.

The Board is of the opinion that Mr. Butani, who is also the Lead Independent Director of the Company, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Butani and contribution to Board processes by him, his continued association as Director will be of immense benefit and in the best interest of the Company. The performance evaluation report of the Board, its Committees where Mr. Butani is Chairman/member, and of Mr. Butani himself, during his tenure has been very good. He effectively participated in discussions on various agenda items, provided his independent judgement wherever required, his views, expertise and suggestions were

taken into consideration which helped the company to conduct its business effectively and achieve newer growth and enabled compliance of applicable statutes.

A brief resume of Mr. Butani, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mr. Butani, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is also appearing in the Annexure I to this Notice and in the Annual Report under `Directors` Report' and 'Report on Corporate Governance'.

A copy of the draft letter of appointment of Mr. Butani as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company and is also available on the website of the Company at weblink https://www.dabur.com/investor/investor-information/shareholder-services. In addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 49th AGM of the Company and as may be determined by the Board.

Mr. Butani is not related to any of the directors or key managerial personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives), other than Mr. Butani himself and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Accordingly, based on the recommendation of the Committee, the Board recommends the resolution set out in item no. 5 for approval by the members as a Special Resolution.

Item No. 6

The Board of Directors of the Company ("the Board") on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members of the Company are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2025-26 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the resolution as set out in item no. 6 of the Notice for approval by the members as an Ordinary Resolution.

Item No. 7

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Company Secretary in Practice.

Pursuant to Regulation 24A(1)(b) of the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In accordance with the aforesaid, the Board of Directors of the Company ("the Board") have recommended for the approval of members, appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for five consecutive years with effect from April 01, 2025 until March 31, 2030. The proposed fees for the secretarial audit shall be Rs. 4 Lakh (Rupees Four Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them and for subsequent year(s) of their term, the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) shall determine the audit fee payable to them.

The Board had considered various parameters like the capability to serve the business landscape, audit experience, market standing of the firm, clientele serviced, etc., and found M/s. Chandrasekaran Associates to be best suited for carrying out the secretarial audit of the Company.

Profile of M/s Chandrasekaran Associates

M/s Chandrasekaran Associates, Company Secretaries, located in the political capital of India, New Delhi, is a firm

of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters.

The firm provides consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, Housing Finance, Banking, REIT, INVITS etc.

They have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, the Board recommends the resolution as set out at item No. 7 of the Notice for approval by the members as an Ordinary Resolution.

Annexure 1

Additional Information of Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India, as on the date of the Notice of AGM

Name of the Director	Mr. Mohit Burman	Mr. Mukesh Hari Butani
Director's Identification Number (DIN)	00021963	01452839
Date of Birth / Age	20.07.1968, 56 years	02.05.1964, 61 years
Date of first appointment on the Board	23.07.2007	01.01.2021
Qualification	Graduated from Richmond College, London and MBA in Finance from Babson Graduate School of Business Wellesley	Commerce graduate from the University of Bombay. Holds bachelor's degree in law. Qualified as a Chartered Accountant in 1985
Brief Profile, Experience & Expertise in specific functional areas	Mr. Mohit Burman is the Chairman of Dabur India Limited, having its global presence in over 120 countries. He has to his credit acquisition of Balsara Hygiene and Home Care in 2005 enhancing Dabur's product portfolio and then Femcare Pharma Limited thereby expanding Dabur`s skincare segment.  He has been instrumental in expanding the group`s financial services business into Asset Management and Life Insurance by setting up insurance Company AVIVA Life Insurance Company India Ltd. He has also played a pivotal role in establishing Universal Sompo General Insurance, a consortium with Allahabad Bank, Indian Overseas Bank, Karnataka Bank, and Sompo Japan.	Mr. Mukesh Hari Butani is the founder and managing partner of BMR Legal, a law firm specializing in the areas of corporate international tax, transfer pricing and indirect tax, with expertise in litigation services, controversy management, strategic transaction advisory and tax policy. With specialization in domestic corporate international tax and transfer pricing, he has over three decades of experience in advising multinationals and Indian conglomerates on a wide range of matters relating to FDI policy, business re-organizations, cross-border tax structuring, tax controversy and regulatory policy.

Name of the Director	Mr. Mohit Burman	Mr. Mukesh Hari Butani
	Further, he has led the Burman family's acquisition of a majority stake in Eveready Industries India Ltd., India's leading dry cell battery manufacturer and Punjab Tractors Limited which was later sold to Mahindra & Mahindra after a successful turnaround. In 2023, the Burman family, increased their stake in Religare Enterprises Ltd. to 26%, becoming the single largest shareholder. Mohit Burman emphasized their long-term investment perspective, viewing Religare as a unique financial services platform. His Entrepreneurial Ventures include - H&B Stores Ltd. (NewU)- A beauty retail chain with over 90 stores across India, Burman Hospitality- brought Taco Bell to India, operating over 100 outlets. He is a seasoned entrepreneur and is associated in various capacities with different sports franchise teams in India. He is actively involved in various welfare activities aimed at improving the quality of life for underprivileged sections of society. He also supports elephant conservation initiatives through the Worldwide Fund for Nature-India.	He is an acknowledged expert in the area of international tax policy, controversy and advocacy and has assisted several senior counsels and has to his credit several landmark judicial pronouncements and depositions before expert committees. He has been deposed as an expert witness on contentious cross-border tax treaties, and Transfer Pricing matters in foreign jurisdictions. His most recent authorships include Transfer Pricing—The Indian Landscape, Two Decades On (2021), Taxpayer Rights – Deciphering the Indian Charter (2021) and co-editing credits to the General Anti-Avoidance Rules: The Final Tax Frontier (2021). He has been recognized by national and international fora, and rankings such as the IBLJ A-Star List, the Legal500, Chambers & Partners Icon Rankings, Star for Benchmark Litigation, among others consistently for over a decade.
Terms and conditions for appointment / re-appointment	As per Company's Policy on appointment of Board Members	As per Company`s Policy on appointment of Board Members
Remuneration last drawn	Nil	As mentioned in the Corporate Governance Report (forming part of Annual Report 2024-25)
Shareholding in the Company as on 31.03.2025 (in individual capacity and as a beneficial owner)	a) In individual capacity: 60000 b) As beneficial owner: Nil	a) In individual capacity: 2872 b) As beneficial owner: Nil
Relationship with other directors and KMPs of the Company	None	None
Number of Board meetings attended during FY 2024-25	Four out of four	Four out of four
Directorships held in other Indian Listed Companies	1. Eveready Industries India Ltd.	1. Hitachi Energy India Limited 2. Latent view Analytics Limited 3. United Spirits Limited 4. Bata India Limited
Directorships held in other Indian unlisted Companies	1. M.B Finmart Pvt. Ltd. 2. Marketopper Securities Pvt. Ltd. 3. VIC Enterprises Pvt. Ltd. 4. Malhotras Trading Co. Pvt. Ltd. 5. Bonjour Investment Company Pvt. Ltd. 6. Universal Sompo General Insurance Company Ltd. 7. Elephant India Advisor Pvt. Ltd. 8. H & B Stores Ltd. 9. K.P.H Dream Cricket Pvt. Ltd. 10. Burmans Finvest Pvt. Ltd.	1. BMR Business Solutions Private Limited 2. International Tax Research and Analysis Foundation 3. Schloss Bangalore Limited

Name of the Director	Mr. Mohit Burman	Mr. Mukesh Hari Butani
	11. Elephant India Finance Pvt. Ltd. 12. Windy Investments Pvt. Ltd. 13. Burman Hospitality Pvt. Ltd. 14. Aviva Life Insurance Company India Ltd. 15. Savencia Formage & Dairy India Pvt. Ltd. 16. Burman Securities Pvt. Ltd.	
Details of Listed Companies from which the Director resigned during FY 2022-23, FY 2023-24, FY 2024-25	None	None
Chairmanship/ membership of Committees of the Company	Dabur India Limited ● Nomination and Remuneration Committee – Member ● Risk Management Committee – Member	Dabur India Limited ● Audit Committee – Chairman ● ESG Committee – Member
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	1. Aviva Life Insurance Company India Ltd. ● Nomination and Remuneration Committee – Member 2. Universal Sompo General Insurance Co. Ltd. ● Nomination and Remuneration Committee - Member 3. Eveready Industries India Ltd. ● Nomination and Remuneration Committee – Member ● Audit Committee – Member	1. Hitachi Energy India Limited ● Audit Committee – Chairman ● Risk Management Committee – Chairman ● Stakeholder Relationship Committee – Member ● Nomination and Remuneration committee – Member 2. United Spirits Limited ● Audit Committee – Member ● Stakeholder Relationship Committee – Member ● Risk Management Committee – Member 3. Bata India Limited ● Audit Committee – Chairman ● Risk Management Committee – Chairman ● Nomination and Remuneration Committee – Member 4. Latent view Analytics Limited ● Audit Committee – Chairman 5. Schloss Bangalore Limited ● Audit Committee – Chairman ● Risk Management Committee – Chairman ● Nomination and Remuneration Committee – Chairman

Dabur Registered Office:
8/3, Asaf Ali Road, New Delhi – 110002.

0120-3962100 0120-4374935
corpcomm@dabur.com www.dabur.com

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

FY 2024-25

ASSURANCE STATEMENT ON THIRD-PARTY VERIFICATION OF SUSTAINABILITY INFORMATION

Unique identification no.: **4153963581**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Dabur India Limited, Corporate office, KCO, Kaushambi, Uttar Pradesh-201010 India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (here- after referred as 'BRSR') of Dabur India Limited for the period from 1st April 2024 to 31st March 2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Dabur India Limited in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC- 2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-25 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core)

And

Limited level of assurance for the Below Listed non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular)

Sr No.	BRSR Indicator	Description of Indicator
1	Section A – 20-a	Employees and workers (including differently abled)
2	Section A – 20b	Differently abled Employees and workers
3	Section A – 21	Participation/Inclusion/Representation of women in BoD/ KMP
4	Section A – 22	Turnover rate for permanent employees and workers
5	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
6	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Sr No.	BRSR Indicator	Description of Indicator
7	Section C – Principle 1 – E6	Details of complaints with regard to conflict of interest
8	Section C – Principle 1 – L1	Awareness programmes conducted for value chain partners on any of the Principles during the financial year
9	Section C - Principle 2 – E2 (b)	Percentage of inputs were sourced sustainably (For Calendar Year 2023)
10	Section C - Principle 2 – L3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)
11	Section C – Principle 2 – L4	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed
12	Section C – Principle 2 – L5	Reclaimed products and their packaging materials (as per- centage of products sold) for each product category
13	Section C – Principle 3 – E1	Details of measures for the well-being of employees and workers
14	Section C – Principle 3 – E2	Details of retirement benefits, for Current Financial Year (excluding amounts deducted and deposited with the authority)
15	Section C – Principle 3 – E5	Return to work and Retention rates of permanent employ- ees and workers that took parental leave
16	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
17	Section C – Principle 3 – E8	Details of training given to employees and workers
18	Section C – Principle 3 – E9	Details of performance and career development reviews of employees and workers
19	Section C – Principle 3 – E13	Number of Complaints on working conditions & Health safety made by employees and workers
20	Section C – Principle 3 – E14	Assessments for the year (Health and safety practices, Working Conditions)
21	Section C – Principle 3 – L3	Number of employees and workers having suffered high consequence work related injury/ill-health/fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
22	Section C – Principle 5 – E1	Number of Employees and workers who have been provided training on human rights issues and policies of the entity
23	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers
24	Section C – Principle 5 – E3	Details of remuneration/salary/wages (median remuneration)
25	Section C – Principle 5 – E6	Number of Complaints on (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues) made by employees and workers

Sr No.	BRSR Indicator	Description of Indicator
26	Section C – Principle 5 – E10	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues.
27	Section C – Principle 6 – E6	Details of air emissions (other than GHG emissions) by the entity
28	Section C – Principle 6 – L1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)
29	Section C – Principle 8 – E2	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity
30	Section C – Principle 9 – E3	Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Others
31	Section C – Principle 9 – E4	Details of instances of product recalls on account of safety issues

Note-The non-financial quantitative disclosures have been reviewed in accordance with the audited figures provided by the Finance Auditor. These numbers are provisional and may be subject to revision upon final declaration.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analyzing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls

- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

Sl. No.	Company Name	Site Address	
1	Dabur India Limited, Corporate office, KCO, Kaushambi, Uttar Pradesh-201010	Sahibabad Factory	Dabur India Limited, Plot No. 22, Site IV, Sahibabad, Ghaziabad, UP, 201010
2		Tezpur, Assam	Dabur India Limited, Tejpur, IGC Balipara, Goramari, Dist. Sonitpur, Assam, PIN 784105
3		D-1, Baddi 44 Bigha	Dabur India Limited, Hajmola Unit Plot No. 109 HPSIDC Industrial Area, Baddi Tehsil Nalagarh Dist Solan, Himachal Pradesh, PIN 173205
4		D-2 Baddi - CP Unit	Dabur India Limited, Hajmola Unit Plot No. 109 HPSIDC Industrial Area, Baddi Tehsil Nalagarh, Dist Solan, Himachal Pradesh PIN 173205
5		D-4, Baddi - GF	Dabur India Limited, Green field Unit Village Manakpur Tehsil Nalagarh Dist Solan, Himachal Pradesh, PIN 174101
6		RDPR-U2	Dabur India Ltd. Unit-II Plot No-04, Sector 2, IIE Pant Nagar Dist. Udham Singh Nagar, Uttrakhand, PIN Code 263153
7		RDPR-U3	Dabur India Ltd. Unit-II Plot No-16, Sector 2, IIE Pant Nagar Dist. Udham Singh Nagar, Uttrakhand, PIN Code 263153
8		Corporate Office	Dabur India Limited, Corporate office, KCO, Kaushambi, Uttar Pradesh-201010
9		Dabur Research & Development Centre	Dabur India Limited, Plot No. 22, Site IV, Sahibabad, Ghaziabad, UP, 201010
10		Sahibabad Warehouse	Dabur India Limited, Plot No. 5/1 Site IV, Sahibabad, Ghaziabad, UP, 201010
11		Guwahati Warehouse	Dabur India Ltd, Mouzamodartola. Dga No 786, Patta No. 232 Katonipara, North Guwahati, Kamprup, Assam-781030, India
12		Ambala Warehouse	Dabur India Ltd, C/O Professional Logistic Solution, Village-Mohri Tehsil Shahbad, Distt-Kurukshetra-136135, Haryana, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 2025-04-16 - 2025-05-15, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

- The assurance scope excluded forward-looking statements, product- or service-related in- formation, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assur- ance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place: Mumbai

Date: May 29, 2025

Signature Panel



Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance



Sanjeev Sharma
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/E- Essential Indicator)
1.	Green house gas (GHG) footprint Greenhouse gas emissions maybe measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1+2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11

S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/E- Essential Indicator)
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24230DL1975PLC007908
2.	**Name of the Listed Entity**	Dabur India Limited
3.	**Year of incorporation**	1975
4.	**Registered office address**	8/3, Asaf Ali Road, New Delhi – 110002
5.	**Corporate address**	Dabur India Limited, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
6.	**E-mail**	investors@dabur.com
7.	**Telephone**	011-71206000
8.	**Website**	www.dabur.com
9.	**Financial year for which reporting is being done**	FY 2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Ltd., National Stock Exchange of India (NSE) Ltd.
11.	**Paid-up Capital**	INR 177.23 Cr.
12.	**Contact Person**	
	Name of the Person	Mr. Byas Anand – Head of Corporate Communications and CSR
	Telephone	0120-4182507
	Email address	byas.anand@dabur.com
13.	**Reporting Boundary**	
	Type of Reporting	Disclosures made in this report are on a standalone basis and pertain only to Dabur's India operations.
14.	**Name of assurance provider**	TÜV SÜD South Asia Pvt. Ltd.
15.	**Type of assurance obtained**	Reasonable assurance for core KPIs and limited assurance on other indicators.

II. Product/Services

16. Details of business activities

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing & Marketing	Ayurvedic, Healthcare, Home & Personal Care and Food & Beverages	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Category	Product/Service	NIC Code	% of Total Turnover contributed*
1	Healthcare	Health Supplements	21003 Ayurvedic Preparation	31.3%
			10623 Glucose	
			10791 Tea	
			10794 Malted Foods	
		Digestives	21003 Ayurvedic Preparation	
		OTC & Ethical	21003 Ayurvedic Preparation	
			21004 Homeopathic Preparation	
2	Home & Personal Care	Hair Care	20236 Hair Oils & Shampoos	49.7%
		Oral	20235 Oral Hygiene	
		Home Care	20232 Air Fresheners	
			20239 Toilet Preparations	
		Skin Care	20237 Skin Care/Cosmetics	
3	Foods & Beverages	Beverages	10304 Fruit Juices	19%
			10509 Other Dairy Products	
			11041 Aerated Fruit Drinks	
		Foods	10305 Sauces	
			10306 Pickles, chutneys etc.	
			10401 Ghee	
			10402 Vegetables Oils	
			10403 Edible Oils	
			10795 Spices	

Note: The above table shows sales contribution and doesn't include other operating income and other segments.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	50*	13	63
International	Not applicable as reporting boundary is standalone.		

***Note**: Number of plants include our 12 manufacturing plants, 26 CFAs and 4 mother warehouses and 8 BRD farms.

19. Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	28 States + 8 UT
	International (No. of Countries)	49 countries
b. What is the contribution of exports as a percentage of the total turnover of the entity?	4%	
c. A brief on types of customers	Dabur serves a diverse customer base across multiple consumer product segments including Hair Care, Oral Care, Health Care, Skin Care, Home Care, and Foods & Beverages. With a strong distribution network reaching over 8.5 million retail outlets, the brand has a solid foothold in both urban and rural markets. Many of our customers are health-conscious and inclined towards traditional, herbal solutions. Our natural and trusted product range is well-regarded and resonates with consumers across all age demographics.	

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
1	Permanent (A)	4,038	3,744	93%	294	7%
2	Other than Permanent (B)	4,795	4,150	87%	645	13%
3	**Total (A+B)**	**8,833**	**7,894**	**89%**	**939**	**11%**
	Workers (including differently abled)					
1	Permanent (E)	1,303	1,251	96%	52	4%
2	Other than Permanent (F)	4,763	4,484	94%	279	6%
3	**Total (E+F)**	**6,066**	**5,735**	**95%**	**331**	**5%**
b.	**Differently abled Employees**					
1	Permanent	1	1	100%	-	0%
2	Other than Permanent	-	-	0%	-	0%
3	**Total**	**1**	**1**	**100%**	**-**	**0%**
	Differently abled Workers					
1	Permanent	8	8	100%	-	0%
2	Other than Permanent	50	50	100%	-	0%
3	**Total**	**58**	**58**	**100%**	**-**	**0%**

21. Participation / Inclusion / Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	12	1	8%
2	Key Management Personnel	4*	0	-

*2 out of 4 are part of BOD.

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.7%	22.1%	27.3%	28.8%	23.4%	28.5%	30.4%	26.9%	30.2%
Permanent Workers	9.0%	19.2%	9.4%	5.9%	13.5%	6.1%	5.8%	11.1%	5.9%

Category-wise voluntary turnover rate (excluding retirement & demise) for permanent employees and workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	H&B Stores Limited	Subsidiary	100%	No
2.	Dabur International Ltd., Isle of Man	Subsidiary	100%	No
3.	Naturelle LLC	Subsidiary	100%	No
4.	Dabur Egypt Limited.	Subsidiary	100%	No
5.	African consumer care Ltd.	Subsidiary	100%	No
6.	Dabur Bangladesh Pvt Ltd.	Subsidiary	100%	No
7.	Dabur (UK) Ltd.	Subsidiary	100%	No
8.	Hobi Kozmetik Imalat Sana	Subsidiary	100%	No
9.	RA Pazarlama Ltd., Sirketi	Subsidiary	100%	No
10.	Dabur Lanka Pvt Ltd.	Subsidiary	100%	No

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11.	Namaste Laboratories LLC.	Subsidiary	100%	No
12.	Urban Laboratories International LLC	Subsidiary	100%	No
13.	Dabur Consumer Care Pvt Ltd.	Subsidiary	100%	No
14.	Hair Rejuvenation & Revitalization Nigeria Ltd.	Subsidiary	100%	No
15.	Dabur Tunisia	Subsidiary	100%	No
16.	Asian Consumer Care Pakistan P Ltd.	Subsidiary	100%	No
17.	Dabur Pakistan P Ltd.	Subsidiary	100%	No
18.	Dabur PARS	Subsidiary	100%	No
19.	Dabur S.A. (Pty) Ltd.	Subsidiary	100%	No
20.	Atlanta Body & Health Products Proprietary Limited	Subsidiary	100%	No
21.	D&A Cosmetics Prop Ltd.	Subsidiary	100%	No
22.	Excel Investments FZE	Subsidiary	100%	No
23.	Dermoviva Skin Essentials Inc.	Subsidiary	100%	No
24.	Healing Hair Lab International LLC	Subsidiary	100%	No
25.	Dabur Nepal Pvt Ltd.	Subsidiary	97.5%	No
26.	Badshah Masala P Ltd.	Subsidiary	51%	No
27.	Dabur International FZE, Dubai	Subsidiary	100%	No
28.	Forum 1 Aviation Pvt. Ltd.	Joint Venture	20%	No

VI. CSR Details

24.a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover	INR 9,071 Cr.
Net worth (in Rs.)	INR 7,396 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have strategically placed our development executives at various plant locations to ensure continuous community engagement. Additionally, local volunteers actively collaborate with these communities, meticulously planning and executing impactful development initiatives. Furthermore, our individual unit heads and HR heads work closely with the communities, fostering strong relationships and addressing local needs. To ensure every voice is heard, we provide a dedicated 24/7 independent hotline at 1800-103-1644 for the reporting of grievances, demonstrating our commitment to transparency and responsiveness.	0	0	We haven't received any complaints from the communities that we operate in.	0	0	We haven't received any complaints from the communities that we operate in.
Investors (other than shareholders)	Yes, we have dedicated email addresses - investors@dabur.com and corpcomm@dabur.com for investors to raise their grievances or queries. Additionally, Dabur has a 'Direct Touch' vigil mechanism policy for the stakeholders to report any concerns. Policy can be accessed on our website at https://www.dabur.com/dabur-policies-and-related-documents/direct-touch	0	0	We haven't received any complaints from our Investors	0	0	We haven't received any complaints from our Investors

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. our shareholders are encouraged to reach out to us throughinvestors@dabur.com and / or corpcomm@dabur.com where they can directly register their grievances or queries. Additionally, Dabur has a 'Direct Touch' vigil mechanism policy for the stakeholders to report any concerns. Policy can be accessed on our website at https://www.dabur.com/dabur-policies-and-related-documents/direct-touch	29	1	One complaint was received in the last week of March 2025 & was duly resolved in subsequent month.	26	2	Two complaints were received in the last week of March 2024 & complaints were duly resolved in subsequent month.
Employees and workers	Yes. Our employees can reach us on corpcomm@dabur.com and on our independent 24/7 hotline no. 1800-103-1644 where they can share their grievances or queries or directly write to their respective HR managers. We also have a comprehensive Whistle Blower policy 'Direct Touch', which allows and encourages employees to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies. Policy can be accessed at - https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf	1	0	The complaints were duly resolved	2	0	The complaints were duly resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, our consumers have several ways to connect with Dabur. Our dedicated toll-free hotline 1800-103-1644 is available 24x7. Consumers can also write to us at daburcares@dabur.com or corpcomm@dabur.com to share any grievances regarding our products and services. Additionally, they can consult with our healthcare experts via the toll-free number for any health-related inquiries or speak directly with our executives to address any questions or concerns about our products or their ingredients.	2,194	69	The pending complaints were duly resolved in the subsequent months.	3,475	15	The complaints were duly resolved in the subsequent months.
Value Chain Partners	Yes, our Value Chain Partners and Business Associates can easily reach out to us through following listed multiple channels:- 1) **Centralized email address:** corpcomm@dabur.com where they can share their grievances or queries. 2) **Grievances Escalation Matrix:** For issues related to Raw Material and Packaging Material on the Purchase Order (PO), we have a three-level escalation process: 1. Concerned Buyer 2. Category Head 3. Head of Purchase	0	0	We haven't received any complaints.	0	0	We haven't received any complaints.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	3) **Grievance Redressal Mechanism:** To safeguard the interests of our value chain partners, we have a detailed grievance redressal mechanism outlined in our Whistle Blower Policy. This policy ensures that all concerns are addressed promptly and effectively. Our Direct Touch policy can be accessed through - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf						

Dabur India Limited has a grievance redressal mechanism in place for all its stakeholders. The processes are set internally and communicated to the stakeholders. We have a dedicated toll-free hotline number (1800-103-1644) which is available 24x7 for all our stakeholders. Dabur's contact us page also serves as a mechanism for our stakeholders to reach out to Dabur with any queries or grievances. Link: https://www.dabur.com/contact-us

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change	Risk	Climate change poses both physical and transition risks to Dabur's business. The increasing frequency of extreme weather events—such as heatwaves, floods, and storms—can disrupt our supply chain, manufacturing, and distribution operations, while also impacting employee health and productivity. Climate transition risks such as -climate regulations along with rising energy prices, may lead to increased operational costs and reduced profitability. Additionally, failure to align with global & national climate agenda in alignment with Paris agreement may be perceived as climate laggard and result in reputational risks, regulatory non-compliance and hinder long-term growth by affecting consumer trust and investor confidence.	By investing in renewable energy, transitioning to cleaner fuels in manufacturing and logistics, and improving energy efficiency across plants and distribution networks, Dabur can reduce its GHG emissions footprint and contribute to national climate goals. In FY2024-25, we have made substantial strides in increasing our green energy consumption, optimizing our network, adopting cleaner fuel alternatives in transportation, and continuing to phase out coal usage in our operations. Additionally, proactive climate action will strengthen Dabur's alignment with global sustainability goals, enhance brand reputation among environmentally conscious consumers, and improve attractiveness to ESG-focused investors. Our key targets to combat climate change include: • Achieving Net-Zero emissions by FY 2045. • Ensuring over 60% of our energy consumption comes from renewable sources by FY 2026. • Sustaining 100% elimination of coal usage across operations.	**Negative** – Increased costs and reduction in sales/revenue due to extreme weather events. While adopting new and efficient technologies will require significant financial investments and ongoing technical skill training, these measures will ultimately lead to cost savings, improved efficiency, and enhanced corporate reputation in the long term.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Packaging Material & Waste	Risk	With growing regulatory stringency under Extended Producer Responsibility (EPR) and Plastic Waste Management Rules (PWM) in India and abroad, Dabur may face rising costs related to collection, recycling, and compliance reporting. Limited availability of sustainable and food-safe packaging alternatives can impact product quality and shelf-life, increasing R&D and material sourcing costs. Non-compliance or delays in meeting statutory targets may invite penalties, reputational backlash, and reduced consumer trust. Additionally, shifting market expectations toward sustainable packaging may impact brand competitiveness and profitability if not addressed proactively.	Dabur's strategy for packaging materials and waste management focuses on sustainability and circularity, addressing risks and opportunities. Key initiatives include: 1. **Plastic Waste Positive:** Dabur has been India's first Dabur Neutral FMCG company in FY 2021-22 & became first Plastic positive company in FY 2022-23 and we have been sustaining the same and we are committed to sustain the same going forward also. 2. **Reduce, Reuse, and Recycle (3R) Principle:** Minimizing waste through innovative packaging solutions and strategic initiatives. Our waste collection plan is aligned with the EPR plan submitted to the Central Pollution Control Board, ensuring our operations adhere to best environmental practices and contribute to a cleaner, greener future. 3. **Sustainable Packaging:** Investing in alternative materials with goals to achieve specific recycled plastic content as outlined by government guidelines and ensure 80% of our packaging is recyclable, reusable, or compostable by FY 2028. In line with our commitment, we achieved 87% of recyclable packaging.	Our approach to packaging materials and waste management carries dual financial impacts. On the positive side, we anticipate brand value enhancement as consumers increasingly favor environmentally responsible companies, potentially driving market share growth and customer loyalty while allowing premium positioning for sustainably packaged products. However, these benefits are balanced against negative implications including elevated R&D investments for developing alternative packaging solutions, higher material costs for eco-friendly options, and capital expenditures required for production line modifications to accommodate these new packaging formats.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			4. **Collaboration for Effective Waste Management:** Partnering with organizations and NGOs for large-scale waste collection and processing, ensuring regulatory compliance. Through our 'My 10 Kg Plastic' initiative, we encourage community-level plastic waste collection and segregation, rewarding households for responsible disposal and helping divert plastic from landfills and oceans. 5. **Organic Waste Management:** Converting food waste into organic fertilizer to support sustainable agriculture. Additionally, Dabur utilizes food waste for compost and piggery purposes. 6. **Operational waste:** Most of the dry herbs waste generated from operations is used for energy generation purposes within the industry. Additionally, used metal and plastic drums are reused, paper and plastic waste is being recycled. These efforts promote sustainability and circular economy practices while mitigating packaging waste risks.	

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Stewardship	Risk	Rising water scarcity and extreme weather events can disrupt operations especially at water-intensive manufacturing sites and agricultural sourcing , impacting production continuity and cost efficiency. Increased regulatory scrutiny on water withdrawal and discharge may lead to higher compliance costs and operational restrictions. Operating in water-stressed regions without strong stewardship may also attract NGO attention, erode social license to operate, and harm Dabur's reputation. Additionally, reduced water availability can impact the demand for products that require excessive water during consumer use or decreasing sales because of reduced product efficacy due to water shortages	Dabur's water stewardship initiatives focus on enhancing water security and supporting local communities, addressing both risks and opportunities related to water scarcity. Key components of their comprehensive water risk management strategy include: 1. **Rainwater Harvesting & Recharge:** Capturing rainwater to reduce reliance on freshwater abstraction. 2. **Wastewater Recycle and Reuse:** Implementing advanced treatment technologies to recycle wastewater, creating closed-loop systems. 3. **Commitment to Water Positivity:** Aiming to replenish more water than consumed by FY 2030 through conservation projects, both inside and outside of our factory premises. 4. **Expanded Water Monitoring:** Extending monitoring to identify inefficiencies and minimize water losses across operations. 5. **Community Engagement:** Collaborating with local communities to enhance water conservation and resilience. 6. **Water usage intensity:** Dabur has a target of reducing water intensity in operations by 30% by FY 2026. We have achieved this target 1 year ahead of the target year in FY2024-25, despite strategic pivot to energy intensive beverage manufacturing These efforts not only mitigate water-related risks but also promote sustainable water management and community development.	Positive – Efficient water management through rainwater harvesting (within and beyond the fence), recycling, reuse, and adoption of water-efficient technologies can reduce operational costs Negative – Water scarcity may disrupt operations at water-intensive manufacturing sites and agricultural sourcing, impacting production continuity, cost efficiency and revenue.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Responsible Sourcing	Risk	Dabur may use different raw and packaging materials to make our products and their packaging and these are subjected to various supply chain risks and may threaten supply chain resilience. To address these risks, as a responsible company, Dabur is prioritising responsible sourcing of its input material which presents an opportunity to build long-term supplier partnerships, ensure ethical supply chain practices, and enhance brand reputation. By adopting sustainable procurement practices, Dabur can strengthen resilience across its value chain and cater to the growing consumer and regulatory expectations for traceability and transparency.	Dabur's responsible sourcing practices focus on ensuring ethical behaviour, decent working conditions, and environmental responsibility across its value chain. Our strategies include: 1. **Research-Driven Alternatives:** Identifying alternative raw materials through advanced R&D to enhance supply chain flexibility. 2. **Supply Chain Diversification:** Developing multiple vendors across different regions to reduce dependency on single suppliers and ensure consistent material availability. 3. **Biodiversity Conservation:** Collaborating with farmers and communities as well as our Jeevanti farms are utilized to cultivate endangered herbs, supporting sustainable livelihoods and securing vulnerable plant species. 4. **Sustainable Procurement:** Committing to 100% sustainable sourcing of high deforestation risk materials by FY 2025-26. These strategies help Dabur address climate vulnerabilities and enhance supply chain transparency while mitigating risks associated with agricultural and forest-derived raw materials.	Positive – improved supplier resilience, brand reputation and vulnerable and marginalised farmer community and supply chain partners benefits

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Capital Management	Opportunity	Investing in a diverse, inclusive, and well-supported workforce enables Dabur to attract and retain top talent, boost employee productivity, and foster innovation. Fair pay, robust training programs, and a culture of recognition and engagement enhance workforce morale, reduce attrition costs, and strengthen operational efficiency. A strong human capital strategy also builds Dabur's employer brand, improves ESG performance, and supports long-term business growth in a competitive, talent-driven market.	The key to Dabur's success lies in the talent, dedication and collective expertise of our diverse workforce. Our actions recognize our commitment to nurture talent and foster a supportive work environment. 1. Our performance management system serves as the foundation of organizational effectiveness, aligning individual and team efforts with the organization's objectives, strategies and policies. 2. At Dabur, we prioritize open communication channels where our employees are encouraged to share their perspectives, ideas, and concerns freely and create a culture where every opinion is valued and respected. 3. Dabur implements a variety of training sessions to prioritize process optimization, quality assurance, and safety measures within its manufacturing operations.	Positive – A strong human capital strategy enables Dabur to build brand image and supports long-term business growth in a competitive market by improving productivity and talent attraction and retention.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product Safety & Quality	Risk	Neglecting product safety and quality resulting from contaminated raw materials, product defects from human or equipment errors, and non-compliance with hazardous substance regulations, misleading / insufficient product labelling —posing serious risks to consumer health and safety, can impair consumer decision-making, damage brand reputation, and erode consumer trust. Inadequate packaging safety further increases the risk of product misuse or contamination.	We are committed to delivering high-quality products rooted in nature. Drawing inspiration from ancient Ayurvedic wisdom, our products are designed to uphold our pledge to enhance the Health and Well-Being of every household. 1. **Quality standards:** We adhere to rigorous internal quality standards, diligent processes, and robust quality assurance practices. Our hygiene and quality standards meet both Dabur's stringent internal benchmarks and the requirements set by authorities like AYUSH, FSSAI, Agmark, etc. 2. **Product quality and safety information:** All our products provide comprehensive quality and safety information, such as sourcing of raw materials, product contents, and safe usage instructions, prominently displayed on packaging materials. In addition, Dabur also have end to end traceability both forward and backward in all it's products. 3. **Product ingredients:** Use of safe ingredients and chemical safety protocols ensures consumer health and well-being. Reduction of substances of concern (SoC) and SVHCs minimizes health and environmental risks.	Negative – Product Recalls, or non-compliance with regulatory standards can lead to fines and penalties, legal complications and reputational damage. It may erode consumer trust, affect purchase decisions, and ultimately impact brand loyalty and sales.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product Stewardship	Opportunity	Investments in sustainable product innovation, patent development, and safer, plant-based alternatives can improve operational efficiency, reduce regulatory risks, and open access to health- and sustainability-conscious markets. Eco-designed packaging and R&D-led innovations help meet evolving global standards, build consumer loyalty, and enhance Dabur's ESG performance—strengthening brand value and market competitiveness in the natural health and wellness segment.	At Dabur, we are steadfast in our commitment to 'Growing Sustainably' by embedding sustainability into our core business strategy. In FY 2023-24, Dabur covered Products contributing to ~50% of the revenue under a comprehensive Cradle to grave Life Cycle Assessment study. Extending that, In FY 2024-25, Additional Products including products in the international business contributing to 29% of the revenue have been covered in a comprehensive Life cycle impact assessment, Thus the completed LCA studies covers ~80% products by revenue. We are dedicated to ensuring sustainability throughout our products' journey, from raw material procurement to manufacturing, distribution, consumer use, and safe disposal. The insights gained from the LCA will lead to several initiatives across our value chain, aligning with our commitment to the Science Based Targets initiative (SBTi) and our goal of achieving Net Zero Emissions.	Positive – By conducting LCAs, we take proactive steps towards meeting our Net Zero targets, allowing us to analyse and address the key challenges involved in reducing emissions associated with our power brands, from sourcing to point of sale. Any cost we incur to conduct the Life Cycle Assessment will yield positive results for us in the long run.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Biodiversity & Ecosystem	Risk	Unsustainable cultivation and sourcing of endangered herbs, medicinal and aromatic plants, honey and Agri-commodities can threaten local biodiversity, lead to deforestation, and degrade soil health and water resources—contributing to habitat fragmentation, eutrophication, and long-term ecological imbalance. If not managed responsibly, these impacts could undermine ecosystem services and community well-being.	100% of our operations are outside Biodiversity/ Ecologically Sensitive Zones. To further mitigate biodiversity related risks, we have taken initiatives such as:- • We have put in place direct interventions for either cultivating or sustainably collecting these critical medicinal plants, involving local farmers, ensuring sustained and continued supply of critical raw materials. This has, in turn, helped enhance income levels of local farmers. • Dabur has taken a target of ensuring 100% Afforestation equivalent to sourced critically endangered herbs by FY 2025-26 and to ensure zero deforestation through 100% sustainable sourcing of high deforestation risk materials (Juice, Laminates, Paper, Palm Oil) by 2026. • Through our CSR arm, Jivanti Welfare and Charitable Trust, we are conserving endangered herbs and medicinal plants under the 'Herbal Kingdom' initiative by establishing nurseries and distributing quality planting materials to farmers for cultivation.	Negative – Biodiversity loss, environmental degradation, or climate-driven disruptions—such as declining crop yields, water scarcity, reduced availability of ecosystem services, or habitat destruction and shifts—can directly impact availability of critical agricultural and plant-based materials. These challenges may increase procurement and compliance costs, disrupt supply chains, affect production continuity and product quality.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Community Welfare	Opportunity	Strategic community engagement and well-aligned CSR investments—particularly in water stressed regions where Dabur operates or sources raw materials—can strengthen relationships with local stakeholders, ensure business continuity, and enhance the company's social license to operate. Initiatives in healthcare, sanitation, education, water conservation and sustainable livelihoods help build trust, reduce the risk of disruptions, and foster community support. These efforts contribute to long-term operational stability, reduce compliance costs, and enhance Dabur's brand reputation—ultimately creating a more secure and supportive business environment that drives financial resilience.	Dabur has been engaged in CSR activities for overall development of the community, ensuring their socio-economic development through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society. These projects seek to help them become self-reliant and build a better tomorrow for themselves. During the year, Dabur positively impacted lives of 3.61 million people through CSR activities focused on creating empowered and self-reliant communities. Sustainably cultivated medicinal and aromatic plants on 13,191 acres of land. In all, 12,753 farmers were engaged in cultivation of herbs and 17,141 individuals engaged in beekeeping, helping to enhance their livelihood.	Positive - The benefits our CSR endeavours bring to the community generates goodwill and enhances our reputation thereby having long term financial benefits.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights & Labour Practices	Risk	Violations of human rights can severely tarnish a company's brand reputation, resulting in diminished trust among consumers and investors. Employee strikes and union lockouts, high turnover rates, and the associated costs, as well as operational inefficiencies stemming from low morale and productivity, can lead to substantial financial losses for a business.	We have a grievance redressal system and due diligence process in place to continuously evaluate and promptly address human rights issues. In addition, employees can reach us on corpcomm@dabur.com and on our independent 24/7 hotline no. 1800-103-1644 where they can share their grievances or directly write to their respective HR managers. We also have a comprehensive Whistle Blower policy 'Direct Touch', which allows and encourages employees to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the company's policies, which are being reviewed by the committee promptly to address the issue decisively. This approach enhances our responsiveness and ability to handle such matters timely and effectively.	Negative – Any human rights violation or non-compliance of statutory norms can lead to severe reputational and financial risk for the organization.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Workforce Health, Safety and Wellbeing	Risk	Non-compliance with occupational health regulations or an increase in workplace safety incidents can expose Dabur to legal liabilities, insurance claims, and reputational harm. High injury rates, inadequate wellbeing support, or workforce attrition may disrupt operations and drive up costs related to recruitment, training, and insurance. Additionally, poor safety records can weaken Dabur's employer brand, making it more challenging to attract and retain skilled talent. Training communities for emergencies fosters swift action and resilience, while safe storage compliance reduces hazards and shows regulatory commitment. Mutual aid agreements improve emergency response and promote collaboration.	Dabur is committed to a healthy, safe and secure environment & culture for our employees as clearly outlined in our Occupational Health & Safety policy. • The Occupational Health and Safety (OHS) system adopted by Dabur not only deals with safe use of machinery, safe workplace and handling of hazardous substances, but also with mental health issues such as stress, depression and mental well-being. • 100% of our manufacturing units in India are certified with ISO 45001 health and safety management system and ISO 14001 environmental management system, adhering to strict industry standards. • Dabur focuses on employee training and engagement to build an Occupational Health and Safety culture within the organization. During the year 2024-25, we imparted ~1,09,605 manhours training. • We have conducted campaigns on machine safety, Electrical Safety, Road Safety Awareness, and winter season safety to engage the employees and build awareness. • Mock drills and fire drills are being conducted periodically in normal shifts and odd hours.	Positive – increased employee morale; Negative – cost of compliance

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Responsible Marketing & Consumer Relationship	Risk	Unethical marketing practices—including false or misleading claims, sustainability claims without scientific evidence or certifications, misleading packaging and labelling, and non-compliance with advertising standards such as ASCI (Advertising Standards Council of India), FSSAI, or AYUSH norms—can lead to legal complications, penalties, reputational damage, and loss of consumer trust. Dissatisfied customers may refrain from repeat purchases, resulting in revenue loss, declining market share, and long-term brand erosion.	In FY2024, Dabur updated its Ethical & Responsible Marketing Policy to reinforce its commitment to transparent communication, accurate product descriptions, and respect for diverse consumer groups. The policy emphasizes: • Truthful and factual product information. • Avoidance of misleading claims. • Inclusivity in marketing communications. • Mechanisms for consumer feedback and grievance redressal. • Regular training for employees on policy principles.	Positive – Strengthened consumer trust can lead to increased brand loyalty and market share.

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Animal Welfare	Risk	Non-compliance with animal welfare regulations or perceived association with unethical animal testing can undermine Dabur's long-standing reputation. This may lead to consumer backlash—particularly in ethically conscious markets—impacting consumer loyalty and limiting access to regions with strict cruelty-free norms. Such risks can result in revenue loss, regulatory scrutiny, and dilution of Dabur's brand differentiation in the growing market for ethical and plant-based personal care products.	Dabur mitigates animal welfare risks through a comprehensive dual strategy. This entire approach is governed by a formal Animal Testing Policy that outlines our principles, standards, and procedures for ensuring ethical practices.. For cosmetics, we've eliminated animal testing entirely, with our entire cosmetic product line earning PETA certification. For our Ayurvedic healthcare products, where some testing remains necessary for regulatory compliance, we implement stringent ethical safeguards. All testing occurs only at licensed facilities with independent oversight, primarily CPCSEA-registered laboratories, and over 75% at AAALAC-accredited facilities. We rigorously apply the 3R principles (Reduce, Refine, Replace) to minimize animal usage and suffering. Our commitment extends to fostering an organizational culture that prioritizes animal welfare and actively invests in developing alternative testing methodologies. Our long-term vision focuses on becoming an industry leader in transitioning away from animal testing through innovative alternatives while maintaining product safety and regulatory compliance.	Negative – loss of market trust if mismanaged; Positive – brand enhancement through ethical practices

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Data Privacy and Cybersecurity	Risk	Non-compliance with data protection laws may expose Dabur to fines, penalties and legal scrutiny, and reputational damage, undermining stakeholder trust. With the accelerated pace of digitization, the risk of cyberattacks, data breaches, and operational disruptions increases—potentially leading to financial losses, higher insurance premiums, and the costly replacement of compromised IT infrastructure. Emerging technologies like AI, RPA, and machine learning also introduce new vulnerabilities, requiring ongoing investment in cybersecurity and risk governance.	Our data privacy and cybersecurity governance operates on two key levels: the Steering Committee meets quarterly to oversee strategic initiatives and ensure regulatory compliance, while executive leadership provides operational guidance and allocates resources for implementation. We maintain rigorous security standards through regular ISO 27001 external and internal audits, which include vulnerability assessments to evaluate system integrity and data protection. Any identified vulnerabilities trigger immediate remediation efforts to secure our infrastructure. A fundamental component of our approach is our investment in monthly comprehensive training programs for global Dabur users, ensuring our workforce has the knowledge and skills needed to protect sensitive information and effectively mitigate potential security risks.	Negative – data breaches can lead to fines, loss of consumer trust

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Governance, Ethics and Compliance	Risk	Weak governance, ethical misconduct, or non-compliance with regulations and ESG disclosure requirements can result in regulatory fines & penalties, litigation, reputational damage, and loss of stakeholder confidence. Inadequate board oversight or failure to meet current and emerging regulations & expectations—such as product safety & quality (e.g., FSSAI's HFSS norms), tax laws, human rights & labor laws, anti-bribery laws, corporate governance norms, or ESG regulations—may limit capital access, have an impact on the business by way of limiting the business activities, increasing operating costs, or resulting in litigation or regulatory action.	Dabur mitigates governance and compliance risks through a comprehensive framework including a robust Corporate Governance Code, the "Direct Touch" whistleblower initiative, and strong anti-corruption policies. This system provides stakeholders direct access to the Audit Committee Chairman through a three-member team with female representation. With transparent political engagement guidelines, effective stakeholder engagement, and proper grievance redressal mechanisms, Dabur encourages reporting of misconduct while ensuring protection against victimization. This approach strengthens their culture of trust while safeguarding against regulatory penalties, litigation, reputational damage, and stakeholder confidence loss.	Negative – regulatory fines; Positive – investor confidence

Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Food Loss & Waste	Risk	Inefficient inventory management, especially in Dabur's food and beverage segment, can lead to increased product expiries, unsold stock, and higher disposal costs. Without effective shelf-life optimization or cold chain infrastructure, Dabur may face losses due to spoilage and regulatory non-compliance related to food safety and waste management. Inadequate recovery or redistribution of surplus products not only results in resource inefficiencies but also exposes the company to reputational risks amid growing stakeholder expectations for responsible food handling and waste reduction.	Dabur has undertaken various measures for effective waste management system that focuses on waste avoidance, minimization and reuse and helps in maintaining sustainable practices in our operations. Dabur has taken a commitment to reduce 4% of 'food loss and waste intensity' in our operations year-on-year. Juices, being one of the fastest growing businesses in Dabur, is one of the highest contributors to the food loss which is sent for co-processing in cement industries along with glucose. Additionally, across our manufacturing units, the Company has identified various opportunities for reducing the food waste such as reduction in food spillage losses during manufacturing processes etc. Additionally, we proactively engage our Corporate Social Responsibility (CSR) initiatives to distribute the surplus stock to vulnerable populations, including children and the elderly, ensuring that our products supported the well-being of those in need while also addressing inventory management. That has helped us keeping our overall food waste in check.	Positive – cost savings; Negative – inefficiencies could lead to revenue loss and write-offs

1. For detailed risks identified, please refer to the section [''] forming part of the Annual Report.
2. The material issues are identified based on stakeholder consultations, peer benchmarking and globally recognized ESG ratings and framework for the industry.
3. The ESG risks and opportunities are evaluated for high impact material issues, and we will undertake the process of integration of ESG R&O with ERM.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1 Ethics and integrity	P2 Sustainable products	P3 Employee wellbeing	P4 Stakeholders	P5 Human rights	P6 Environment	P7 Regulatory requirement	P8 Inclusive growth	P9 Consumer and IT
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies can be accessed on the link - https://www.dabur.com/investor/corporate-governance/policies-related-documents								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI Standards	• ISO 9001 • FSSC 22000 & ISO 22000 • FSSAI • Forest Stewardship council (FSC) • BRCGS standards • SEDEX • ISO 15378:2017 • ISO 13485:2016 • AGMARK • ISO 20400 • GRI Standards	• ISO 45001 standards. • GRI Standards	• ISAE 3000 • SA 8000 (Silvassa manufacturing unit) • ISO 45001 Standards • GRI Standards	• SA 8000 (Silvassa manufacturing unit) • ILO Standards • GRI Standards	• ISO 14001 standards • ISO 14040 • ISO 14044 • EPR • GRI Standards	• Code of Ethics & Conduct • GRI Standards	• CSR disclosures pursuant to section 135 of The Companies Act, 2013 • SA 8000 (Silvassa manufacturing unit) • GRI Standards	• ISO 27001 • Advertising Standards Council of India (ASCI)- Code on Fair Advertising to consumers. • Information security standards ISO/IEC 27001: 2013 • Halal and Kosher • GRI Standards

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Climate and Biodiversity

1. Net Zero Emissions by FY 2045 (in alignment with SBTi commitment).
2. 100% elimination of coal usage across operations by FY 2025.
3. No Net Loss to Biodiversity by FY 2050.
4. 100% operations outside protected and eco sensitive zones.
5. 100% mitigation of risks associated with critically endangered species (Gugal, Aconite etc.) by FY 2026.

Sustainable Sourcing

1. No Gross Deforestation in the supply chain and in our own business operations by FY 2045.
2. 100% sustainable sourcing of high deforestation risk materials by FY 2026.

Circular Economy

1. 80% reusable, recyclable, or compostable packaging by FY 2028.
2. To maintain plastic waste positive status every year.
3. Use 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively, by FY 2026.

Energy & Water

1. Achieve >60% energy from renewable and cleaner sources in the total energy mix by FY 2026.
2. Reduce water intensity in operations by 30% by FY 2026 from the baseline.
3. Reduce energy intensity 30% by FY 2026 from the baseline.
4. Become Water Positive in own operations and communities by FY 2030.

Diversity

1. Achieve 21% gender diversity at managerial level by FY 2028.

Social Impact

1. To positively impact and transform lives of 5 million individuals by FY 2030 through social interventions focused on creating empowered and self-reliant communities.
2. Sustainably cultivate medicinal & aromatic plants across 15,000 acres by FY 2030.
3. Enhance livelihood of more than 13,500 farmers' families by FY 2030 (100% increase over 2020).

Note: In FY 2025, we conducted a double materiality assessment. Based on the outcomes of this assessment, we are in the process of revisiting our ESG goals and targets to ensure stronger alignment with material issues and stakeholder interests.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Climate and Biodiversity

1. Sustained the achievement of 'zero coal-based emissions' in operations.
2. 100% of DIL's own operations are outside protective and eco-sensitive zones.
3. Achieved 100% mitigation of risk associated with critical endangered herbs through cultivation measures in the reporting year.

Sustainable Sourcing

1. 93.4% sustainable sourcing of high deforestation risk materials in the reporting year.

Circular Economy

1. 87% recyclable packaging consumption in the reporting year.
2. Maintained plastic positivity status by in the reporting year.
3. In the reporting year, use of recycled plastics in 'Category I' is 4%, 'Category II' is 3% and 'Category III' is 0%.

Energy & Water

1. 61% of the total energy consumed in operations is from renewable sources in the reporting year.
2. In the reporting year, we achieved 30% reduction in water intensity (KL/MT) from the baseline.
3. In the reporting year, we achieved 12% reduction in energy intensity[1] (GJ/MT) from the baseline.
4. Water conservation capacity within the fence (factories) enhanced to 2,47,589 KL and water conservation capacity beyond the fence (communities) enhanced to 9,44,697 KL, marking a 353% increase over previous year.

Diversity

1. 13.4% gender diversity at managerial level in the reporting year.

Social Impact

1. Positively impacted lives of 3.61 million people during the reporting year through CSR interventions focused on creating empowered and self-reliant communities.
2. Sustainably cultivated medicinal and aromatic plants on 13,191 acres of land.
3. Engaged 12,753 farmers in cultivation of herbs and 17,141 individuals in beekeepers, enhancing their livelihoods.

Governance

1. Appointment of Lead Independent Director in May 2023.
2. 100% independent Audit Committee.
3. 90.4% Board Meeting attendance.
4. 89.1% average attendance of all board-level committee meetings.

[1] Over the past few years and in the reporting year we have taken several initiatives to transition from non-renewable energy sources to renewable energy sources. This is in alignment with our science-based Net Zero commitment. This transition has led to more than 60% of renewable energy and parallelly 27% reduction in absolute Scope 1 emissions from the 2021 baseline year of energy intensity target. Though the transition to renewable energy in operations (coal / other non-renewable fuels to biomass) has led to significant reduction in emissions, it has limited our energy intensity reduction.

Governance, Leadership and Oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

At Dabur, sustainability is not a destination — it is a journey rooted in our 140-year legacy of trust, responsibility, and care. As we reflect on the year gone by, I am proud to share that our commitment to environmental stewardship, social equity, and ethical governance has only deepened.

Our Environmental, Social, and Governance (ESG) strategy, anchored in Project Prakriti — Growing with Nature, continues to guide our actions across the value chain. Several of our sustainability targets have been met well ahead of schedule in our journey to become a Net Zero Emissions Enterprise by FY 2045 and we are confident that several more milestones will be achieved even sooner than anticipated.

This year, we achieved a significant milestone: 61% of our Scope-1 and 2 energy now comes from renewable sources — 12 months ahead of our public commitment. We are also proud to share that we have reduced water intensity in our operations by 30% — a full year ahead of our target — demonstrating our commitment to responsible resource management and operational efficiency. Progressing on our path to become a Water Positive Enterprise by 2030, we have enhanced the water conservation capacity within the community to 9,44,697 KL, marking a 353% increase over the previous year. With this, our total water conservation capacity now stands at 11,92,286 KL, which is 86% of our total water abstraction.

We have also responsibly managed over 42,525 tonnes of post-consumer plastic waste, exceeding our annual consumption. We also expanded our efforts in organic and operational waste management, converting food waste into compost and energy, and repurposing industrial by-products to support a circular economy.

These efforts have not gone unnoticed. Dabur's Corporate Sustainability Assessment (CSA) score rose to 81 in 2024, placing us among the top two FMCG companies in India as ranked by the Dow Jones Sustainability Index. We were also ranked in the top 5% of S&P Global 2025 Sustainability Yearbook. In addition, Dabur has demonstrated consistent improvement across other key ESG assessments, including Sustainalytics, CDP Climate Change and Water, and MSCI. These recognitions are a testament to the unwavering commitment of our teams and the strength of our ESG governance.

But sustainability at Dabur goes beyond metrics. It is about creating shared value — empowering communities, protecting ecosystems, and building a resilient future. As we look ahead, we will continue to innovate, collaborate, and lead with purpose, ensuring that our growth is not just profitable, but also responsible.

Together, we will continue of this journey of achieving good growth, growth that is measured not just by numbers, but by the positive impact we create for the people, for the communities, and for the planet we all share.

Because at Dabur, sustainability isn't a checkbox — it's who we are.

Mohit Malhotra
Chief Executive Officer, Dabur India Limited

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Mohit Malhotra, Whole Time Director & CEO

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes. We have a board-level ESG Committee responsible for the oversight of ESG-related matters. Refer details of members of the ESG committee below:

S. No.	Name	Designation	Category	DIN
1	Mr. Mohit Malhotra	Chairman	Executive Director	08346826
2	Mr. P. D. Narang	Member	Executive Director	00021581
3	Mr. Mukesh Hari Butani	Member	Independent Director	01452839
4	Mr. Saurabh Lal	Member	Head of Operations	NA
5	Mr. Biplab Baksi	Member	Head of Human Resources	NA
6	Mr. Ashok K. Jain	Member	Executive V P (Finance) & Group Company Secretary	NA
7	Mr. Ankush Jain	Member	Chief Financial Officer	NA
8	Mr. Byas Anand	Member	Head of CSR	NA

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The policies are reviewed periodically as per the requirements.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TÜV SÜD South Asia Pvt. Ltd.								

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	1. All Board of Directors are governed by the Code of Ethics and Conduct and affirm compliance with the same annually. 2. All Board members are updated on the key amendments and updates in laws and regulations governing the Company, on a quarterly basis.	100%
Key Management Personnel	2	1. All KMPs go through Code of Ethics and Conduct during joining along with declaration of the understanding. 2. All KMPs are governed by and given access through our website/portals on our Human Rights, Non-Discrimination and Anti-Harassment, POSH and Direct Touch Policy 3. All KMPs are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy 4. All KMPs are updated on the key amendments and updates in laws and regulations governing the Company, on a quarterly basis.	100%*
Employees other than BODs and KMPs	27	1. All employees and workers go through Code of Ethics and Conduct during joining along with declaration of the same. 2. All employees and workers are governed by and given access through our website/portals on our Human Rights, Non-Discrimination, and Anti-Harassment, POSH and Direct Touch Policy, Code of Ethics and Conduct 3. All employees are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy	100%*

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		4. Mental Wellness - Dabur Employee Assistant Program (EAP) through which employees have access to professional Counselling Services, e-workshops, self-assessment tools as well as self-help content for mental and emotional wellbeing. 5. Physical Wellness - Access to a health consultant for consultation. 6. All employees and workers have been covered under Data Privacy and Cyber Security trainings.	
Workers	384	Contractual employees and workers Trainings on Code of Ethics and Conduct, Human Rights, Non-Discrimination and Anti-Harassment, POSH, and Direct Touch Policy, Anti Bribery and Anti Corruption Policy, POSH Policy and Health & Safety in manufacturing operations/Units.	100%

*All employees are mandated to abide by the Code of Ethics & Conduct when joining the company.

We also have Human Rights, Non-Discrimination and Anti-Harassment, POSH, Direct Touch, Anti-Bribery and Anti-Corruption policies in place which governs all our employees and is accessible to them through company portals and websites etc. Additionally, abstracts of relevant Act/ Rules prohibiting child Labour / bonded Labour and adherence of minimum wages are displayed in factory premises for perusal of all direct / indirect employees. We are further strengthening our processes by assigning training courses to employees through internal portal.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

During FY 2024-25, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil
Nil	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Dabur has an Anti-Bribery and Anti-Corruption Policy that outlines our responsibility to comply with laws, acts, and enactments prohibiting all forms of bribery and corruption. This policy is well complemented by our Code of Ethics & Conduct and Direct Touch policies. We also ensure that every employee has access to online sessions and respective policies available in internal portals for their awareness. Thereby, it encourages every company personnel to report any concerns regarding bribery issues, suspicion of malpractice, any case of corrupt practice, any breach of this policy, or applicable laws at the earliest possible stage. In addition, we also have a 24/7 independent hotline no. 1800-103-1644 for reporting of any such incidents. Suspected violations will be reviewed and investigated appropriately and may lead to disciplinary action as per company rules. Such actions may include warnings, censures, withholding of increments, adverse comments in performance appraisals, and, in severe cases, termination of employment.

Anti-Bribery and Anti-Corruption Policy:

https://www.dabur.com/sites/default/files/2023-05/Anti-Bribery-Anti-Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	**0**	0
KMPs	**0**	0
Employees	**0**	0
Workers	**0**	0

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**0**	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	**0**	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable as no such penalties were levied in the reporting year.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	**133**	135

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Category	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	**15%**	20%
	b. Number of trading houses where purchases are made from	**312**	252
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	**37%**	35%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	**66%**	68%
	b. Number of dealers / distributors to whom sales are made	**6,673**	7,214
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	**3%**	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	**14%**	15%
	b. Sales (Sales to related parties / Total Sales)	**1%**	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	**9%**	14%
	d. Investments (Investments in related parties / Total Investments made)	**9%**	9%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of persons in value chain covered by the awareness programmes
5	1. Purpose and Importance of the Supplier Code of Conduct (SCOC) 2. Supplier Assessment and Compliance Expectations: Suppliers are encouraged to accept the Supplier Code of Conduct (SCOC) on a dedicated platform to initiate the ESG evaluation process, which includes submission of an ESG assessment form, post-assessment report and action plan. ESG Assessment Criteria cover these following topics:- • Legal Compliance, • Ethics and Business Conduct,	63.75%

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of persons in value chain covered by the awareness programmes
	• Quality and Safety, • Human Rights and Employment Practices, • Employee Health and Safety, • Environmental Sustainability, • Management Systems, • Transparency, disclosure and BRSR Compliance 3. Preferential Procurement Policy which focuses on social and economic growth by supporting and empowering small scale and marginalized businesses. 4. Governance and Grievance Mechanism	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, we have robust processes in place to avoid and manage conflicts of interest involving members of the Board. To ensure transparency and integrity, Dabur mandates that all Board members submit a declaration annually, confirming their compliance with the Dabur Code of Conduct. By ensuring regular compliance checks and transparency, we actively manage potential conflicts of interest, safeguarding the integrity of its governance practices.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.



Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**.

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	43%	42%	Dabur is committed to formulating products that prioritize consumer well-being while minimizing the impact on the environment. Our dedication extends to providing healthier choices and fostering social welfare. Within our Home and Personal Care line, we emphasize sustainability by incorporating natural ingredients rather than petrochemical derivatives and reducing the presence of hazardous chemicals. Some of new launches in skin and hair product are free from harmful chemicals like Sulphate, synthetic exfoliants ,phthalate, parabens, etc. and contains natural ingredients enabling us to reduce the environmental impact while improving the product quality. Some examples include 'Oxilife facial kit' contains orange extract, almond oil, cica and kombucha , Aloe vera 'Oxylife tan removal cream' is made by using natural ingredients like turmeric and kesar , 'Cool King talcum powder' is launched with natural ingredients, offering consumer benefits of relaxation. In our air freshener portfolio, 'Odonil Automatic diffuser' is saving on plastic consumption with refill cans, aligning with our commitment of sustainability. Local manufacturing for various products in home and personal care for Nepal and Bangladesh is saving carbon emissions from transportation which was imported from India in past. In hair care category many products are using some % of recycled packaging which is aligned to plastic positivity goal of organisation. In the healthcare segment, our traditional products contain natural ingredients and herbs which encourage a healthy lifestyle. We also offer a range of natural alternatives to chemical-based medications. By promoting a more sustainable and ecofriendly approach to healthcare, we strive to improve the health and wellbeing of individual and communities. Kesarprash launch is an example where natural ingredients like date sugar are used.

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
			In our food dimension, we're committed to reducing sugar content in our products without compromising on taste or quality demonstrate our commitment to promoting healthier options for our customers like recent launch of Seins Marine collagen. Kinnow orange, Pineapple and apple Juices are crafted from 100% locally sourced ingredients, minimizes the transportation requirements, promotes local farmers for sustainable income sources, and reduces the carbon footprints. Our focus on product innovation aimed at promoting social well-being and minimizing environmental impact underscores our commitment to a healthier and more sustainable future. Siens multivitamin tablet for men and Women, Pre probiotic powder for healthy gut, is example of product offerings which is improving human health by providing nutritional deficiency.
Capital Expenditure (CAPEX)	15.60%	12.80%	Renewable energy consumption and efficient energy management is the foundation of its strategy towards managing environmental footprint. Ensuring lesser energy consumptions in operations has been a focus area for Dabur and we have undertaken capital expenditure projects towards enhancing energy efficiency, elimination of coal usage in our operations and use of green energy, new biomass boilers installation, harnessing solar energy for generating electrical power, etc. during the year. This not only helps us reduce our carbon footprint but also provides a reliable and sustainable source of energy. We are committed to implementing comprehensive water conservation measures across our production sites, proximate communities and throughout the value chain. We are prioritizing water stewardship by effective water conservation and reutilization programmes, embracing the "Reduce, Reuse, Recycle" (3R) practices. By adopting these measures, we aim to minimize our impact on local watersheds and reduce our reliance on freshwater withdrawals, ensuring a sustainable and responsible approach to water management. At Dabur, our commitment extends beyond environmental sustainability to include the health, safety, well-being, and development of our workforce. We have implemented various programs to support and enhance these crucial aspects, ensuring a holistic approach to sustainability that prioritizes our people.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

30.97%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. **Plastics (including packaging)**	Dabur has achieved a significant milestone, becoming India's first Plastic Waste Positive FMCG company, through its comprehensive waste management program developed in collaboration with multiple partners across the country. Building on this success, we continued our environmental stewardship efforts, collecting and responsibly managing 42,525 tonnes (105% of consumption) of post-consumer plastic waste in FY 2024-25, a notable increase from the 41,100 tonnes collected in the previous year.
b. **E-waste**	Not Applicable
c. **Hazardous waste**	Not Applicable
d. **Other waste**	Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to Dabur. Our waste collection plan is aligned with the EPR plan submitted to the Central Pollution Control Board, ensuring our operations adhere to best environmental practices and contribute to a cleaner, greener future. We remain committed to our sustainability goals and strive for continuous improvement in environmental performance.

Notably, we have been collecting and processing more plastic packaging waste across India than the plastic used in our finished products' packaging. In FY 2024-25, we effectively collected and responsibly managed 42,525 tonnes (105% of Consumption) of post-consumer plastic waste, a significant increase from the 41,100 tonnes collected in the previous year

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

At Dabur, building on our commitment to "Growing Sustainably," we continued our Life Cycle Assessment (LCA) efforts in FY2024-25 by assessing the environmental impact of Shampoo, Odonil, Hajmola, and Hair Oils. These assessments were conducted by an accredited external agency following the "Cradle to Grave" approach, in line with ISO 14040/44 standards.

This follows the LCAs we conducted in FY2023-24 for Juice, Dabur Chyawanprash, Dabur Honey, and Toothpaste, which together contributed significantly to our revenue. While the results are not yet disclosed publicly, these assessments are key to identifying opportunities for improvement and advancing our Net Zero goals under the Science Based Targets initiative (SBTi).

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20236	Shampoo	4%	Cradle to Grave	Yes	Currently results are not disclosed in public domain
20232	Odonil	6%	Cradle to Grave	Yes	
21003	Hajmola	4%	Cradle to Grave	Yes	
20236	Hair oils	15%	Cradle to Grave	Yes	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

We have conducted a comprehensive Life Cycle Assessment (LCA) for our key power brands, spanning multiple categories and covering approximately ~80% of our revenue. The LCA results indicate no significant negative environmental impacts. Building on these findings, we are utilizing the insights to drive reductions in our overall emission footprint, further solidifying our commitment to environmental sustainability.

S. No.	Name of the product	Description of the risk	Action Taken
1	NIL	NIL	NIL

3. Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Packaging Materials	20%	19%

1. Tetra pack laminates are 100% sustainable sourced through FSC certified value chain partners.
2. Majority of the products being consumables, 67% (FY 2023-24) and 68% (FY2024-25) of the raw materials used cannot be classified as recycled or reused.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

In the reporting year, we achieved a recycling rate of approximately 70% for post-consumer plastic waste, while around 30% was safely disposed of through waste-to-energy recovery. Notably, Dabur maintained its plastic positivity by processing 105% of post-consumer plastic waste, underscoring our commitment to responsible waste management

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Reused	Recycled, MT	Safely Disposed, MT	Reused	Recycled, MT	Safely Disposed
Plastics (including packaging)	0	29,768	12,757	0	30,090	11,010
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Food & Beverage	52%
Healthcare	36%
Home and Personal Care	58%

The above data represents the packaging material reclaimed. As our products are consumables, only the packaging materials can be reclaimed. This reclaimed packaging materials has been categorised based on the product categories in the above table.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	3,744	3,744	100%	3,744	100%	NA	NA	3,744	100%	0	0%
Female	294	294	100%	294	100%	294	100%	NA	NA	294	100%
Total	**4,038**	**4,038**	**100%**	**4,038**	**100%**	**294**	**100%**	**3,744**	**100%**	**294**	**100%**
Other than Permanent Employees											
Male	4,150	3,987	96%	3,862	93%	NA	NA	NA	NA	NA	NA
Female	645	615	95%	590	91%	645	100%	NA	NA	NA	NA
Total	**4,795**	**4,602**	**96%**	**4,452**	**93%**	**645**	**100%**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1,251	1,251	100%	1,251	100%	NA	NA	1,251	100%	NA	NA
Female	52	52	100%	52	100%	52	100%	NA	NA	52	100%
Total	**1,303**	**1,303**	**100%**	**1,303**	**100%**	**52**	**100%**	**1,251**	**100%**	**52**	**100%**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Other than Permanent Employees											
Male	4,484	4,484	100%	4,484	100%	NA	NA	NA	NA	NA	NA
Female	279	279	100%	279	100%	279	100%	NA	NA	NA	NA
Total	**4,763**	**4,763**	**100%**	**4,763**	**100%**	**279**	**100%**	**NA**	**NA**	**NA**	**NA**

*100% of permanent women workforce are covered under day-care facilities as applicable. In addition, we have lactation room facility in some of our locations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.16%

2. Details of retirement benefits, for current financial year and previous financial year:

Sr. No.	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y*	100%	100%	Y*
3	ESI	100%	100%	Y	100%	100%	Y
4	Others – Life Insurance	100%	100%	Y	100%	100%	Y

* Employer deposited Gratuity to LIC

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The facility is presently partially accessible to individuals with disabilities. Recognizing the diverse needs of our workforce, we have introduced ergonomic work environments in some of our manufacturing units to better support employees with disabilities. These initiatives reflect our commitment to enhance accessibility and inclusivity across all facilities. We are working towards designing new infrastructure and modernizing older facilities to eliminate barriers, ensuring that all employees and workers can fully participate in the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are proud to be an equal opportunity employer, and this principle is not only reflected on our website but also ingrained in our ways of working as governed by our Code of Ethics & Conduct. Our Human Rights policy clearly outlines that at Dabur, all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

Website Link: https://www.dabur.com/life-at-dabur-old

Human Rights Policy Link:- https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

Code of Conduct - https://www.dabur.com/sites/default/files/2021-05/165-codeofconductslidesnew.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent Workers	
Gender	**Return to work rate**	**Retention Rate**	**Return to work rate**	**Retention Rate**
Male	100%	92%	100%	94%
Female	100%	88%	100%	100%
Total	100%	91%	100%	94%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	Details of the mechanism in brief
Permanent Workers	**Yes**	The Company has a whistle-blower and protection policy (Direct Touch) in place to provide guidance for raising complaints in case of any concerns. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents. Link: https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf
Other than Permanent Workers	Yes	We have a grievance redressal committee in each of our factories, which meets regularly to assess incoming issues and take corrective actions in case of any complaints. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents.
Permanent Employees	Yes	The Company has a whistle-blower and protection policy (Direct Touch) in place to provide guidance for raising complaints in case of any concerns. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents. Link: https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf
Other than Permanent Employees	Yes	Our Direct Touch policy applies not only to employees but also to business associates. We have a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	3,744	0	0%	3,786	0	0%
Female	294	0	0%	239	0	0%
Total	**4,038**	**0**	**0%**	**4,025**	**0**	**0%**
Permanent Workers						
Male	1,251	145	12%	1,305	150	11%
Female	52	0	0%	37	0	0%
Total	**1,303**	**145**	**11%**	**1,342**	**150**	**11%**

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health & safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3,744	3,744	100%	3,712	99%	3,786	821	22%	2,596	69%
Female	294	294	100%	294	100%	239	110	46%	79	33%
Total	**4,038**	**4,038**	**100%**	**4,006**	**99%**	**4,025**	**931**	**23%**	**2,675**	**66%**
Workers										
Male	1,251	1,231	98%	1,168	93%	1,305	1,065	82%	1,037	79%
Female	52	52	100%	52	100%	37	27	73%	23	62%
Total	**1,303**	**1,283**	**98%**	**1,220**	**94%**	**1,342**	**1,092**	**81%**	**1,060**	**79%**

Above mentioned data is for permanent employees and workers only. However, trainings and awareness sessions on Code of Ethics and Conduct, Human Rights, Non-Discrimination and Anti-Harassment, POSH, and Direct Touch Policy, Anti Bribery and Anti-Corruption Policy, POSH Policy and Health & Safety were organized for contractual workers also during the year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Employees						
Male	3,744	3,744	100%	3,786	3,786	100%
Female	294	294	100%	239	239	100%
Total	**4,038**	**4,038**	**100%**	**4,025**	**4,025**	**100%**
Workers						
Male	1,251	1,251	100%	1,305	1,305	100%
Female	52	52	100%	37	37	100%
Total	**1,303**	**1,303**	**100%**	**1,342**	**1,342**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) If yes, what is the coverage of such system?

Yes, Dabur has a comprehensive Occupational Health and Safety (OHS) policy, duly authorized by our Board-level ESG Committee and signed by our CEO. A robust OHS system is in place across the organization, complemented by ISO certifications for our factories, including:

- ISO 45001:2018 for Health and Safety
- ISO 14001:2015 for Environment

For more information, our OHS policy and related documents can be accessed at: https://www.dabur.com/dabur-policies-and-related-documents

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have established a robust framework to identify work-related hazards and assess risks, encompassing:

- Hazard Identification & Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Permit to Work systems
- A digital platform to identify unsafe acts and conditions
- Management of Change protocols

These processes work in tandem to ensure a safe and controlled work environment, underscoring our commitment to operational safety and risk management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we have established processes in place that enable workers to report work-related hazards and remove themselves from such risks. Our systems include:

- A reporting mechanism for workers to identify and report hazards
- Procedures for workers to safely remove themselves from hazardous situations
- Training and awareness programs to empower workers in identifying and managing risks

These processes are designed to ensure worker safety and well-being, aligning with our commitment to occupational health and safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.03
	Workers	0.08	0.09
Total recordable work-related injuries	Employees	2	8
	Workers	7	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Dabur, we are committed to providing a safe and healthy workplace for all employees. Our initiatives include an Employee Assistance Program (EAP) offering mental health support and counselling by professional psychologists, along with regular safety training on machinery, chemicals, fire prevention, and road safety. Hazard identification and risk assessments are conducted by an internal team, and third-party agencies perform regular audits in line with ISO 45001 standards. We also use a mobile and web-based platform to report unsafe conditions and incidents.

In addition to safety, we focus on employee wellness and engagement. Awareness sessions on Prevention of Sexual Harassment, health webinars, and free consultations with a senior medical professional support overall well-being. We have a gym facility and also conduct periodic indoor and outdoor sports activities to promote employee fitness and wellbeing. These efforts reflect our commitment to a safe, supportive, and health-conscious work culture.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Our manufacturing facilities, corporate office and company owned warehouses undergo annual assessments by a competent third-party auditor, evaluating occupational health and safety practices and working conditions. The actionable points identified are reviewed and tracked for compliance at multiple management levels, including:

- Head of Manufacturing
- Head of Operations
- Risk Committee

This rigorous process ensures accountability and drives continuous improvement in our occupational health and safety performance.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, we were fortunate to have no fatalities or high-impact injuries among our employees while on duty. To maintain a safe working environment, we implement stringent measures, including:

- Proactive risk assessments
- Safety-related training
- Access to first aid
- Mandatory use of Personal Protective Equipment (PPEs)
- Standard hygiene protocols
- Free access to medical professionals, psychologists, and webinars for employees

Additionally, we have:

- Safety committees at each manufacturing operation, meeting regularly to address and formulate actions for a safe work environment
- Periodic mock drills conducted across manufacturing operations
- A work permit system in place for modifications, routine maintenance, electrical installations, erection, and commissioning of machines, adhering to defined safety guidelines

These measures underscore our commitment to ensuring a safe and healthy work environment for all employees

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we have a term insurance policy, group personal accident insurance policy as well as gratuity life cover, EDLI and ESI that applies to 100% of all permanent employees and permanent workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Dabur believes in maintaining transparent and compliant business practices across our value chain. We ensure that statutory dues pertaining to indirect taxes (GST) have been deducted and deposited for all our value chain partners involved in sourcing. As of Q4 FY 2024-25, GST reconciled for 99% of value chain partners. Our meticulous verification process, which uses GST 2B (an auto-drafted ITC statement), ensures that we accurately credit the GST paid by our partners.

To further strengthen compliance, we encourage our value chain partners to ensure that all other statutory dues, such as those for PF, ESIC, etc., have been deducted and deposited. We also collaborate with our partners to upload / submit necessary documents. By working together, we uphold the highest standards of compliance and build a sustainable future for our businesses and communities.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

Yes, as part of our transition assistance initiative for exiting employees, we provide comprehensive support services, including resume building, career coaching, professional networking opportunities, and guidance in exploring relevant career paths. These initiatives are designed to facilitate a smooth transition and empower individuals as they move forward in their professional journeys.

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	64%
Working Conditions	64%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. –**

Dabur is committed to ensuring the health and safety of our value chain partners by promptly addressing any health and safety incidents. We work diligently with our partners to improve their business practices and promote a healthy and secure workplace environment.

To uphold our commitment to health and safety, we have implemented service agreements with our vendor partners and extended third-party workforce. The Service Provider acknowledges compliance with Dabur's Policies as an integral part of the agreement, and any breach of these policies may result in appropriate action being taken.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Dabur employs a systematic approach to identify and engage with key stakeholders, aiming to strengthen relationships and enhance mutual understanding. The process involves assessing and identifying individuals, groups, or institutions that contribute value to the corporation's business chain as core stakeholders. This includes both internal stakeholders such as employees and leadership, and external stakeholders such as business associates, shareholders, investors, customers, suppliers, and the wider community. We prioritize open, honest, and transparent communication with stakeholders.

Dabur conducts comprehensive materiality assessments, which include stakeholder engagement activities. These engagements entail reaching out to various groups of identified stakeholders through methods like one-on-one calls and questionnaire dissemination among employees, gathering their perspectives and insights.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	One-to-one meetings; Focused Group Discussions; Pamphlet distribution, NGO Partners, social media, etc.	Regularly	• Need assessments for CSR projects and development programs to understand community needs and preferences. • Post-implementation project upkeep & management, • Social impact assessments • Grievance redressal to address any concerns or feedback from stakeholders
Investors (other than shareholders)	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, annual report, analyst meetings etc.	Regularly	• Communication on general updates • New product developments • Queries resolution • Business performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				• ESG (Environmental, Social and Governance) Updates • Events and activations such as campaigns and announcements
Shareholders	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, analyst meetings etc.	Regularly	• Communication on dividend updates • Annual updates - overview of our performance, strategies, and achievements throughout the year • ESG (Environmental, Social and Governance) Updates • New product development
Employees and workers	No	Townhalls, e-mail, notice board, intranet etc.	Regularly	• Communication on Rewards and Recognitions • Talent management • New opportunities • CSR & Sustainability updates • Training programs • Employee assistance programs • Company performance updates • Any relevant changes in policies or procedures • Employee volunteering programs
Customers	No	Call Centre, Website, trade shows, Haats, Melas and fairs	Regularly	• Communication on new product development • Current and future business management • Receiving feedback on product and services
Value Chain Partner	Yes	Email, website, supplier meets, etc.	Regularly	• Supply chain management • Query resolution and grievance redressal • Sustainability initiatives, • Any relevant changes in policies or procedures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   In FY 2024–25, Dabur conducted a double materiality assessment in consultation with key stakeholders, supported by an external consultant. This exercise gathered feedback from various groups—employees, investors, customers, suppliers, and community representatives—to identify both the company's impact on sustainability issues and how these issues affect the business.

   Insights from the assessment were shared with senior management and routed to the Board of Directors through established governance structures, including the ESG, CSR, and Risk Management Committees. These committees review the material topics, assess associated risks and opportunities, and monitor the company's response.

   The ESG Committee supports the Board in overseeing environmental, social, and governance areas, while the CSR Committee ensures alignment of community initiatives with stakeholder expectations. This structured approach ensures that stakeholder feedback directly informs Dabur's strategic direction and reinforces its commitment to sustainable growth.

2. a. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

      Yes. Stakeholder consultation played a key role in our most recent double materiality assessment conducted in FY 2024–25. Facilitated by an independent third party, the process ensured confidentiality and objective insights from both internal and external stakeholders. This approach helped us identify and prioritize environmental and social issues from both impact and financial materiality perspectives. Further details are provided in the Stakeholder Engagement and Materiality sections of our Annual Report and relevant BRSR disclosures.

   b. **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

      Stakeholder input received through the FY 2024–25 double materiality assessment has been actively integrated into Dabur's policies and operational activities. These insights have informed strategic decision-making, helping us prioritize key sustainability and ESG issues that are most relevant to our stakeholders and business impact.

      In response, Dabur has strengthened its commitments across focus areas including Climate Action & Biodiversity, Circular Economy, Sustainable Sourcing, Energy & Water Efficiency, Social Impact, and Ethical Governance. These priorities have shaped internal policies and influenced the design of programs that engage and support our value chain partners in adopting more sustainable and resilient practices.

      Additionally, people- and planet-positive goals have been embedded into our talent development and stakeholder engagement strategies, reinforcing an ESG-first approach across the organization.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Dabur has implemented several initiatives to engage with and address the concerns of vulnerable and marginalized stakeholder groups. Our approach involves having development executives stationed at various plant locations, supported by local volunteers, to ensure direct engagement with these communities. Additionally, unit heads and unit HR heads in other locations work closely with communities, facilitating daily interactions to promptly address queries and concerns.

   Regular meetings with vulnerable and marginalized groups are conducted to gain insights into their needs, allowing us to tailor development programs accordingly. Through these engagements, specific concerns have been identified, leading to the development and rollout of targeted interventions during the year.

   1. **Malnutrition & Healthcare:** We organized health and nutrition awareness programs, provided seeds for growing nutritious vegetables, and conducted health, menstrual hygiene and oral hygiene camps. Special programs were organized for educating children about personal safety by providing them self-defence training. Targeting the young kids, particularly the girl child in these communities, we organized special activity based and interactive programs to educate them about 'Good Touch' and 'Bad Touch'.

2. **Access to Sanitation:** We supported households in constructing toilets to address the lack of proper sanitation facilities. We also conduct regular surveys and audits to identify toilets that are not maintained properly. The households are then educated about proper maintenance and even supported in revamping them, wherever needed.
3. **Quality of Education:** Ensuring an intellectually stimulating and transformative learning atmosphere, extending beyond the scope of basic education, one of the biggest aspirations of the vulnerable community. To address this need, we operate 18 remedial education centers in 5 states where we provided basic education to out-of-school children and prepared them for formal schooling. 11 of our students from these centres have secured top ranks in their respective classes this year. In addition, we undertook a complete revamp and facelift of 17 schools in 7 states in 2023-24, benefiting 7,209 students. Under this, the entire school was refurbished with new classrooms, toilet blocks, boundary walls, potable water facility, kitchen area and hand wash area, etc. We ensured that the schools were made accessible and inclusive for individuals with disabilities, while also equipping select schools with well-equipped science labs and computer labs.
4. **Access to Water:** Several vulnerable communities cited access to water as a key concern. To meet this need, we rolled out community-level water conservation initiatives in Ghaziabad (Uttar Pradesh); Pithampur (Madhya Pradesh); Baddi (Himachal Pradesh); Tezpur (Assam); Newai (Rajasthan); and Indore (Madhya Pradesh) in 2024-25, which ensured that communities had access to potable water and water for their irrigation purposes all through the year. In all, we have revived and created 20 Ponds, Water Bodies and Check Dams in these 6 states. Our efforts have helped create total Water Conservation capacity of 621,645 KL within the community in 2024-25, taking our total water replenishment capacity to 11,92,286 KL.
5. **Access to Solar Street Lights:** Absence of streetlights within villages was another big concern as darkness led to several crimes and limited access for the villagers. Together with the communities, we installed solar streetlights in these villages to enhance safety and security. In all, 122 Solar Street Lights/Equipment were set up in 15 villages and 10 schools across Assam, Himachal Pradesh, Madhya Pradesh, and Uttarakhand in 2024-25.
6. **Enhancing Farmer Income:** Understanding the needs of several low-income farmer groups and tribals in the country, we engaged them in cultivation of medicinal plants and herbs. We provided quality plantation material to these farmers free of cost and trained them in sustainable cultivation techniques, which is helping them improve their income.
7. **Women Empowerment:** We operate 28 skill training centers across 5 states offering local women and girls training on income generation vocational skills like stitching, tailoring, beauty care, etc. These trainings go on to establish their own small ventures and earn livelihood. In 2024-25, 784 girls were trained at these centers. In addition, 17,141 farmers - largely women - were provided beekeeping training during the year, and another 197 women were supported to undertake livestock rearing as an income-generating activity.
8. **Sports Training:** In response to specific demands in Assam, we hired local trainers and set up training camps for football and boxing, promoting sports talent in the region. We have hired local trainers and set up training camps to help youth and kids from the villages emerge as sporting talent for our country.

These actions reflect our commitment to addressing the concerns of vulnerable and marginalized groups, promoting their well-being, and fostering sustainable development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	4,038	4,038	100%	4,025	4,025	100%
Other than Permanent	4,795	4,795	100%	4,615	4,615	100%
Total Employees	**8,833**	**8,833**	**100%**	**8,640**	**8,640**	**100%**
Workers						
Permanent	1,303	1,303	100%	1,342	1,342	100%
Other than Permanent	4,763	4,763	100%	4,862	4,862	100%
Total Workers	**6,066**	**6,066**	**100%**	**6,204**	**6,204**	**100%**

Note: We have a Code of Ethics & Conduct policy in place which covers the aspects of human rights. The employees are mandated to abide by these policies during joining the company and can also access the same during their tenure through our website/company portals. We also have a human rights policy as well as POSH policy governs all our employees and is accessible to them via company portals/websites etc. Additionally, abstracts of relevant Act/ Rules prohibiting child Labour / bonded Labour and adherence of minimum wages are displayed in factory premises for perusal of all direct / indirect employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	3,744	0	0%	3,744	100%	3,786	0	0%	3,786	100%
Female	294	0	0%	294	100%	239	0	0%	239	100%

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Other than permanent										
Male	4,150	93	2.2%	4,057	97.8%	4,052	142	3.5%	3,910	96.5%
Female	645	23	3.6%	622	96.4%	563	17	3%	546	97%
Workers										
Permanent										
Male	1,251	0	0%	1,251	100%	1,305	0	0	1,305	100%
Female	52	0	0%	52	100%	37	0	0	37	100%
Other than permanent										
Male	4,484	3,705	83%	779	17%	4,744	3,931	83%	813	17%
Female	279	158	57%	121	43%	118	41	35%	77	65%

3. Details of remuneration/salary/wages, in the following:

a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category, (INR)	No.	Median remuneration/ salary/ wages of respective category, (INR)
Board of Directors	11	10,00,000	1	21,20,000
Key Managerial Personnel	2	2,32,89,536	0	-
Employees other than BoD and KMP	3,742	7,71,000	294	9,00,000*
Workers	1,251	4,58,000	52	4,60,000

*At Dabur, we evaluate all employees based on performance, regardless of gender, ensuring a fair and non-discriminatory recruitment, compensation, and promotion process. In the above statistics, the median salary of women employees (other than the Board of Directors and Key Management Personnel) is higher due to their higher representation in managerial positions compared to junior non-managerial roles.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	7%	6%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Dabur has established a team as part of its direct touch initiative, which focuses on whistle-blower protection and policy implementation, to address any human rights issues that may arise. Moreover, the Direct Touch committee is responsible for addressing any human rights issues that may have been caused or contributed to by the business, which is reported periodically by Compliance Officer to the Chairman of the Audit Committee.

In addition to the above, we have a dedicated toll-free hotline number (1800-103-1644) for anonymous reporting of issues/ concerns around the Code of Ethics & Conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dabur's Human Rights Policy emphasizes the importance we place on providing effective remedies wherever human rights impacts occur, through company-based grievance mechanisms. Our Code of Ethics & Conduct and Direct Touch (Whistleblower & Protection policy) provide a platform for our employees and individuals in the extended supply chain to report any violations. In addition, we have an independent 24/7 hotline no. 1800-103-1644 under Direct Touch initiative for reporting of any such incidents. We encourage our all stakeholders to voice any concerns they may have without fear of reprisal.

The Direct Touch team investigates complaints upon receipt of a violation disclosure to ascertain its genuineness and veracity. In addition, to ensure the fairness in the grievance redressal process, we have an Independent Director in the Direct Touch Committee. Based on the outcome of such investigation, the Direct Touch team recommends corrective action to the management within 30 days of the receipt of the disclosure. The management takes appropriate action immediately on the basis of the Direct Touch team's recommendations.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	The complaint was duly resolved.	2	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of omen at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.29%	0.7%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To create awareness and educate our employees, we ensure online sessions/trainings and policies such as: Human Rights Policy, Code of Ethics and Conduct, Non-Discrimination and Anti-Harassment, Anti Bribery and Anti-Corruption Policy, Direct Touch Policy and Prevention Of Sexual Harassment are accessible to them.

Under our Prevention of Sexual Harassment Policy, The Company has instituted an "Internal Complaints Committee" for redressal of sexual harassment complaint and for ensuring time bound redressal of such complaints.

The policy outlines clauses on Protection to Complainant, wherein the Company calls out its commitment to ensuring that no employee who brings forward a harassment concern is subject to any form of reprisal. Any reprisal will be subject to disciplinary action. The Company also ensures that the complainant and/or witnesses are not victimized or discriminated against while dealing with complaints of sexual harassment.

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

In addition, under our Direct touch initiative (whistle-blower & protection policy), stakeholders can come together and help the organisation eliminate any malpractices in the system. This policy has constituted a Direct touch team to investigate the complaints and recommend corrective actions. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. No adverse action shall be taken against a stakeholder in "knowing retaliation"(defined as an adverse action taken by a supervisor or other authority against a stakeholder because of a prior disclosure of alleged wrongful conduct), who makes any good faith disclosure of suspect wrongful conduct to the Direct Touch team.

Policy can be referred below:

Non-Discrimination and Anti-harassment Policy: https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination-policy.pdf

Direct Touch Policy: https://www.dabur.com/sites/default/files/2024-05/237.21-%20Direct%20Touch%20Policy_Amended.pdf.

Human Rights Policy: https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. To ensure our commitment towards human rights, we have executed service agreements with our suppliers and extended third party workforce which has been duly acknowledged by them.

All our suppliers are governed by the Supplier Code of Conduct. The supplier code of conduct document calls out that the Dabur expects all its suppliers to comply with all applicable laws in terms of labour and human rights, environment conservation, food safety and statutory compliance for business practices in true spirit & intent. The same also lays down the mechanism to report any illegal or unethical business practices at workplace without fear of reprisal.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Forced/involuntary labor	100%
Others – please specify	-

Dabur India Ltd. has internal tools and tracking mechanisms wherein we track statutory compliances across our operations. Additionally, our human rights policy governs our operations which lays out non-tolerance to forced labor.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

Dabur has a robust human rights due diligence process, governed by the human rights policy, through which we continuously assess and improve our ability to respond to any human rights-related issues. We have enhanced our Direct Touch policy by introducing an independent 24/7 hotline facility (No. 1800-103-1644) where employees can report their grievances. Additionally, employees can directly write to or contact their respective HR representatives.

To maintain a safe workplace and educate our employees, we regularly conduct awareness sessions/ trainings on human rights. Upon receiving a grievance, the Direct Touch team investigates to verify its authenticity and veracity. We also have an Independent Director in the Direct Touch Committee to ensure the fairness in the grievance redressal process.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Dabur has a robust human rights due diligence process through which we continuously assess and improve our ability to respond to any human rights-related issues. We have enhanced our Direct Touch policy by introducing an independent 24/7 hotline facility (No. 1800-103-1644) where employees can report their grievances. Additionally, employees can directly write to or contact their respective HR representatives.

To maintain a safe workplace and educate our employees, we regularly conduct awareness sessions/ trainings on human rights. Upon receiving a grievance, the Direct Touch team investigates to verify its authenticity and veracity. We also have an Independent Director in the Direct Touch Committee to ensure the fairness in the grievance redressal process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At Dabur, we respect and are dedicated to upholding the human rights of all our stakeholders. Our Human Rights Policy and due diligence practices encompass all Dabur employees, workers, including trainees, part-time and contractual workforce across our business units, entities we own, and entities in which we own a majority interest.

Our Human Rights and Non-Discrimination and Anti-Harassment policies outline the organization's commitment to identify issues covering child labour, forced labour, human trafficking, harassment and discrimination within our operations and extended value chain, and develop the mitigation plan for the same. We are an equal opportunity employer, and all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

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

- Our internal audit tools and mechanisms to identify and assess any actual or potential non-compliance related to Human Rights and take necessary action as applicable.
- Our Direct Touch initiative (Whistle-blower & Protection policy), POSH policy, and Supplier Code of Conduct. We actively encourage stakeholders to raise any concerns or complaints related to human rights issues, and we address the grievances promptly and appropriately.
- Our grievance redressal committee in manufacturing units addresses all issues as appropriate
- Our service agreements executed with vendor partners and extended third party workforce in order to ensure that they adhere to the human rights principles.

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

Human Rights Policy Link - https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

Whistle Blower and Protection Policy - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf

No-Discrimination and Anti-Harassment - https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination-policy.pdf

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The facility is presently partially accessible to individuals with disabilities. Recognizing the diverse needs of our workforce, we have introduced ergonomic work environments in some of our manufacturing units to better support employees with disabilities. These initiatives reflect our commitment to enhance accessibility and inclusivity across all facilities. We are working towards designing new infrastructure and modernizing older facilities to eliminate barriers, ensuring that all employees and workers can fully participate in the workplace.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	64%
Forced/involuntary labour	64%
Sexual harassment	64%
Discrimination at workplace	64%
Wages	64%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

At Dabur, we recognize the importance of upholding ethical and human rights standards throughout our value chain. The assessment of value chain partners is conducted through a third party. This assessment covers child labour, forced / involuntary labour, sexual harassment , discrimination at workplace, wages etc.

Moving forward, we remain committed to promoting and respecting human rights across our value chain. We encourage our vendors to do the same, and we will work collaboratively with them to promote responsible practices. Should any concerns arise, we have a supplier code of conduct in place to ensure that they are addressed in a timely and appropriate manner.

We believe that by promoting and respecting human rights, we can build a more sustainable and equitable future for all stakeholders. We will continue to prioritize this important work and work with our partners to create positive change.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	31,571	12,687
Total fuel consumption (B) (GJ)	4,53,871	3,58,300
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C) (GJ)	**4,85,442**	**3,70,987**
From non-renewable sources		
Total electricity consumption (D)	2,66,160	2,48,955
Total fuel consumption (E)	46,332	1,12,767
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**3,12,492**	**3,61,722**
Total energy consumed (A+B+C+D+E+F)	**7,97,933**	**7,32,710**
Energy intensity per rupee of turnover *(Total energy consumption, GJ / lakh rupees)*	0.88	0.80
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue in lacs from operations adjusted for PPP)	18.2	18.4
Energy intensity in terms of physical output - **(Total Energy / Production - GJ/MT)**	2.1	2.00
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,82,668	11,86,771
(iii) Third party water	2,97,635	1,80,103
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,80,303	13,66,874
Total volume of water consumption (in kilolitres)	11,75,585	11,85,216
Water intensity per rupee of turnover *(Water consumed, KL / lakh rupees)*	1.3	1.30
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue in lacs from operations adjusted for PPP)	26.77	29.77
Water intensity in terms of physical output – Water withdrawn vs Production (KL / MT)	3.67	3.71
Water intensity (optional) – the relevant metric may be selected by entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

*Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

4. **Provide the following details related to water discharged:**

Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
• No treatment		
• With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
• No treatment		
• With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
• No treatment		
• With treatment – please specify level of Treatment		

Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third parties, (in kilolitres)	2,04,718	1,75,601
• No treatment		
• With treatment – please specify level of Treatment	Tertiary	Tertiary
(v) Others	0	0
• No treatment		
• With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	**2,04,718**	**1,75,601**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At Dabur, we're committed to becoming water positive by FY 2030. To achieve this goal, we're guided by the 3R principle: Reduce, Reuse, and Recycle. Our manufacturing units strive to minimize raw water withdrawal and maximize treated water utilization. Key initiatives include:

- Water usage monitoring systems
- Water-efficient technologies
- Efficient wastewater treatment systems, such as sewage treatment plants (STPs) and effluent treatment plants (ETPs)
- These efforts enable us to repurpose treated wastewater. Notably:
- Five manufacturing units are currently water positive as per our internal assessment
- Another three units recharge or conserve more than 50% of their water withdrawal
- Our water conservation capacity in factories is 247,589 KL
- Our water conservation initiatives have yielded significant results:
- 30% reduction in water intensity across India since the base year

We're dedicated to sustainable water management, striving to go beyond compliance and minimize our water footprint.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Dabur has implemented various initiatives across our manufacturing facilities. These include the installation of Retro-fitting Emission Control Devices (RECD), deployment of filters, and the substitution of High-Speed Diesel with Piped Natural Gas (PNG). These measures are part of our commitment to reducing air pollutants and promoting cleaner operations in line with our sustainability goals.

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	30.5	35
SOx	MT	9.3	11
Particulate matter (PM 10)	MT	42	52
Persistent organic pollutants (POP)	-	-	-

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes	Yes

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	10,970	12,185
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	51,705	49,644
Total Scope 1 and Scope 2 Emissions	tCO2e	62,675	61,829
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover	tCO2e/lakh rupees	0.069	0.068
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e / lakh rupees (adjusted for PPP)	1.43	1.55
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / MT	0.16	0.17
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes*	Yes*

1. * Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
2. Biogenic CO2 emission amounting to **58,429** metric tonnes of CO2 in the FY 2024-25, and **46,430** metric tonnes in the FY 2023-24., are excluded from Total Scope 1 emissions mentioned above.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail.

Dabur is committed to reducing greenhouse gas emissions and combating climate change. We're working towards achieving Net-Zero Emissions by FY 2045, aligning with science-based targets. Our strategy focuses on efficient energy management and conservation.

Key highlights include:

- By maximizing green energy sources, Dabur has achieved 61% of total energy consumption from green energy sources which is a 20% increase compared from previous year.
- We have significantly reduced our reliance on fossil fuels by transitioning to renewable energy sources across our manufacturing operations. Currently, 90% of our boilers are powered by green fuels.

- In FY 2024-25, Dabur's corporate office became fully solar-powered, and the Sahibabad Manufacturing Facility in Uttar Pradesh now operates entirely on renewable electricity.
- Successful reduction of energy intensity by 12% from the base year
- Elimination of coal from operations, replaced by green fuels such as:
  - Bio briquettes
  - Biodiesel
  - Husk/dry herbs
- In FY 2024-25, 12% of our total energy in manufacturing sites was generated from our own operations' herbal waste
- Installation of new captive rooftop solar power plants at multiple locations
- Investments in open-access solar PPAs
- Adoption of energy-efficient motors and process equipment
- Implementation of energy conservation measures, such as:
  - Optimizing compressed air consumption
  - Addressing leakages
  - Upgrading to next-generation air compressors
  - Utilization of energy-efficient LED lights and Variable Frequency Drives (VFDs)
  - Integration of process automation, process improvements, and IoT-enabled operations
  - Deployment of robust condensate recovery systems and advanced monitoring in boilers, incorporating IoT and AI technologies
  - Emphasis on green energy usage to reduce both Scope 1 and Scope 2 emissions

Our efforts demonstrate our commitment to minimizing our environmental footprint and contributing to a more sustainable future

Dabur remains committed to minimizing its environmental footprint by prioritizing the use of green energy in its operations. This focus enables us to limit the impact of our scope 1 and scope 2 emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	2,016	2,009
E-waste ***(B)***	5	6
Bio-medical waste ***(C)***	1	3
Construction and demolition waste ***(D)***	0	0
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	249	162
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e., by materials relevant to the sector)	19,909	21,359
Total (A+B + C + D + E + F + G+ H)	**22,180**	**23,539**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover *(Total waste generated / Revenue from operations)*	0.024	0.026
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated / Revenue from operations adjusted for PPP)*	0.51	0.59
Waste intensity in terms of physical output (Total Waste in MT / Total Production in MT)	0.059	0.064
Waste intensity (optional) *– the relevant metric may be selected by the entity*	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	6,322	6,671
(ii) Re-used	2,377	2,040
(iii) Other recovery operations	3,851	4,642
Total	**12,550**	**13,353**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	126	77
(ii) Landfilling	5,824	6,257
(iii) Other disposal operations (Waste to energy recovery)	3,680	3,852
Total	**9,630**	**10,186**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Yes*	Yes*

1. * Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
2. Currently, waste herbs are utilized in operations, primarily in boilers, to optimize resource utilization. Any remaining quantity of waste herbs is safely sent to the cement industry for waste-to-energy recovery, totalling approximately 10-12 tons per day which were previously disposed through landfilling.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Dabur, we understand that waste-reducing, reusing, recycling, management, and the promotion of a circular economy are integral components of sustainable development and environmental stewardship. In today's world, where resource scarcity and environmental degradation are pressing concerns, transitioning towards a circular economy model is essential for minimising waste generation, conserving resources, and reducing the environmental footprint of our activities. All our manufacturing facilities ensure compliance with applicable legal requirements as specified by the consents and authorisations. The waste is sorted by material type and shape and sold to recyclers for recycling or safe disposal. Hazardous wastes are sent to authorized recyclers or co-processors for material recovery or co-processing for energy recovery through waste-to-energy facilities.

Dabur acknowledges the detrimental impact of plastic waste on the environment and public health. In response, we have developed a nationwide Extended Producer Responsibility (EPR) model, underscoring our commitment to sustainable waste

management. Our EPR journey, initiated in 2016, involves collaborating with a competent waste management company to conduct thorough waste assessments and analyses. Notably, in FY 2024-25, we successfully recycled 70% of post-consumer plastic waste and safely disposed of 30% through waste-to-energy and cement industries. Furthermore, we have sustained 'Plastic Positivity' by processing 105% of post-consumer plastic waste in FY 2024-25.

Also, Dabur remains an active participant in industry events and forums focused on plastic neutrality, waste management, and EPR, solidifying our position as a thought leader in this domain.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Dabur does not have any operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.). Environmental clearance is not required for any manufacturing facility or offices of Dabur.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. Dabur is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

a. Name of the area –

i. Uttar Pradesh - Sahibabad

ii. Rajasthan - Newai, Alwar

iii. Madhya Pradesh – Indore, Pithampur

iv. Dadra & Nagar Haveli - Silvassa

b. Nature of operations - Manufacturing

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater, ***(in kilolitres)***	1,74,726	1,85,498
(iii) Third party water	2,97,635	1,80,103
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**4,72,361**	**3,65,601**
Total volume of water consumption (in kilolitres)	**4,14,879**	**3,19,734**
Water intensity per rupee of turnover (Water consumed, KL / turnover in rupees lakhs)	0.46	0.35
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iii) Into Seawater	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third parties, **(in kilolitres)**	57,482	45,867
• No treatment	-	-
• With treatment – please specify level of treatment	Tertiary	Tertiary
(v) Others	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**57,482**	**45,867**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes**	Yes**

1. ** Dabur India Limited has appointed with TUV to validate and assure reported environmental and safety data.
2. Based on our internal assessment, five of our manufacturing units in water stress area are water positive (Silvassa, Newai, Sahibabad, Indore and Pithampur). Dabur has total recharge / conservation capacity of ~8,49,325 KL (within the fence and beyond the fence) in water stress areas.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	7,76,352	7,93,651
Total Scope 3 emissions per rupee of turnover	tCO2e / lakh rupees	0.86	0.87
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

In FY 2024–25, the Scope 3 emissions reported for FY 2023–24 differ from the previous year's figures due to an enhanced computation methodology. This includes expanding the Life Cycle Assessment (LCA) product coverage from 50% last year to ~80% (by revenue). The enhancement aims to measure a more accurate and representative estimate of Dabur's Scope 3 emissions through the LCA approach.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

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

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Consumption & Conservation	Dabur acknowledges the scarcity of water as a vital natural resource. In line with our Environmental, Social, and Governance (ESG) commitment, we have implemented comprehensive water conservation measures across our production sites and value chain. Our approach encompasses monitoring water data not only at manufacturing sites but also at non-production facilities, including offices, warehouses, nurseries, and employee dormitories. This holistic strategy enables us to identify opportunities for improvement and enhance sustainability throughout our operations. Notably, we have achieved a 30% reduction in water intensity across India over the past six years, despite our significant beverage portfolio. Furthermore, this 30% achievement was a public commitment which has been achieved 1 year ahead of the stated timeline. In line with Its public commitment to be water positive by 2030, Dabur, through actions both within and beyond fence a capacity of ~85% water positivity We are pleased to share Dabur's commitment to water conservation extends beyond its operational boundaries. In addition to reducing water consumption within its facilities, the company is proactively engaging with local communities to ensure a water-positive future for generations to come.	Dabur has reduced its water intensity by 30% across India from the Base Year 2018-19, despite its focus on a large beverage portfolio.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Water and Waste-Water Management- Dabur is dedicated to implementing the 3R principle (Reduce, Reuse, Recycle) to conserve water, aligning with its commitment to sustainable practices. Our manufacturing units continually strive to minimize raw water extraction and maximize the utilization of recycled water in our processes • 2X increase in reuse of treated water in secondary processes from FY 2023-24 • Installation of Multi-stage RO Plants, having higher recoveries (>90% vs 70% Conventional RO plants), benefitting in reduced raw water consumptions. • Installation of UF and RO plant to recycle ETP treated water into secondary processes. • Utilization RO reject water into secondary processes to reduce raw water extraction. • Reuse of contra mixer vacuum pump discharge water in cooling tower (reducing wastage of water). • Reduction in water consumption by installation of water efficient taps / aerator/ dual toilets and water less urinals. • Installation of Rainwater harvesting system for recharging it back to ground or utilization in secondary processes based on geographical requirements. • Installation of steam condensate recovery system. • Installation and effective monitoring through digital flow meter system to keep track of water utilization.	
2	Energy Consumption & Conservation	As a responsible corporate citizen, Dabur has consistently prioritized energy conservation in its operations, aiming to minimize reliance on non-renewable fossil fuels, enhance energy productivity, and reduce operational costs. Effective energy management is a cornerstone of Dabur's environmental sustainability strategy. Despite the energy-intensive nature of beverage manufacturing, Dabur has successfully reduced its energy intensity by 12% from the base line Some of the key initiatives taken this year are: • Use of Energy efficient motors (IE3/IE4) and process equipment's in its operations • Use of Energy efficient LED lights & Variable frequency drives (VFDs) to optimize energy usages. • Energy conservation measures towards compressed air by optimizing consumptions, set pressure-based operations controlled through VFD, piping sizes/routing minimising losses and arresting leakages etc.	Dabur has reduced its energy intensity by 12% from the Base Year 2020-21.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		• Use of Bio-mass based boilers coupled with fuel saving measures using waster heat recovery devices like APH (Air-preheater), Economiser etc. • Implementation of robust Condensate recovery System, Monitoring and parameters-based operations in Boilers, using IoT and AI yielding energy savings. Dabur remains committed to minimizing its environmental footprint by prioritizing the use of green energy in its operations. This focus enables us to limit the impact of our scope 1 and scope 2 emissions. Notably, in FY 2024-25, through maximizing renewable fuels & electricity, we achieved 800bps increase in use of renewable energy in our operations and consequently 61% of our total energy consumption was sourced from renewable energy sources. This has been achieved 12 months ahead of our stated public commitment of FY 2025-26. Dabur India Limited is proud to announce in FY 2024-25, that its corporate office is fully solar electricity powered In addition, the Sahibabad Manufacturing Facility in Uttar Pradesh has become the first factory in the Dabur Network to operate using 100% Solar Electricity. In continuation of its holistic approach, Dabur focused on mitigating Scope 1 and Scope 2 emissions during the year. The company commenced monitoring electricity and fuel data from its production facilities, including offices, warehouses, daycare centers, and employee dormitories. This comprehensive approach enabled the identification of key opportunities for improvement across the value chain, ultimately enhancing sustainability. As part of its ongoing efforts to reduce energy consumption, Dabur has been prioritizing energy efficiency and the integration of green energy within its operations. Notably, the company replaced more than 90% of fossil fuel boilers with new biomass boilers in its network, with additional initiatives planned for the upcoming financial year	
3.	Plastic Waste Recycling and Management	Dabur acknowledges the detrimental impact of plastic waste on the environment and public health. In response, we have developed a nationwide Extended Producer Responsibility (EPR) model, underscoring our commitment to sustainable waste management. Our EPR journey, initiated in 2016, involves collaborating with a competent waste management company to conduct thorough waste assessments and analyses. Notably, in FY 2024-25, we successfully recycled 70% of post-consumer plastic waste and safely disposed of 30% through waste-to-energy and cement industries. Furthermore, we have sustained 'Plastic Positivity' by processing 105% of post-consumer plastic waste in FY 2024-25. Dabur remains an active participant in industry events and forums focused on plastic neutrality, waste management, and EPR, solidifying our position as a thought leader in this domain."	Dabur has continued Plastic Positivity by Processing 105% Post Consumer Plastic Waste in FY 2024-25

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Technology Absorption	Dabur is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers, industry bodies, digital experts, startups for ideation and adoption. i) The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development, import substitution • Manufacturing processing systems – o Dabur has installed two state of the art Ultra High temperature sterilizer set ups which enhances its capability to produce more beverage innovations. o Dabur has commissioned inhouse new high speed Carbonated Soft Drink manufacturing processing line in Jammu. • Primary Product Filling Systems – o A first of its kind, high speed Aseptic PET bottle filling line has been installed at Indore, which can pack from 150 ml to 2L packs per hour, with end to end automation. o Ultra high speed PET bottle filling line with German technology installed in Indore, which can pack from 150 ml to 2L packs at 36000 bottles per hour, with end to end automation. o World's fastest Beverage filling line which can pack 40000 Packs per hour with state of the art European technology has been installed in the Dabur Network • End of Packing Line Automation – Use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines. • Warehousing and Inventory Management Systems - The material storage blocks in Tezpur factory have been equipped with software SAP WMS, Dabur can now run and manage a high volume of goods and run agile operations with digitalized and accelerated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP thus improving FIFO. • Digital Technologies – As part of its Digital Transformation journey, Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Safety Monitoring, ESG Performance Tracking, Asset management, Freight Optimization solutions and Robotic Process Automation on certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like Journey to cloud and data lake implementation in order to strengthen the analytical prowess.	Efficiency Improved & Cost Saving

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Health, Safety and Environment	At Dabur, health, and safety are the cornerstones of our business and deeply ingrained in our culture. As a fundamental responsibility, all employees are expected to prioritize these values. Dabur is dedicated to creating a green, healthy, safe, and secure environment for our employees, as outlined in our Occupational Health and Safety (OH&S) Policy. To achieve the safest possible working conditions, we implement strategic measures across our manufacturing units. Notably, most of our units are certified with ISO 45001 (health and safety management system) and ISO 14001 (environmental management system), adhering to rigorous standards. Each unit has designated safety personnel and we ensure to conduct regular safety campaigns, regular safety training, and also we collaborate with external subject matter experts to integrate and monitor health and safety standards in our operating practices. As a responsible and employee-centric organization, Dabur is committed to ensuring the occupational health and safety of all employees. We continually strive to enhance safety standards at our manufacturing facilities through continuous monitoring and focused campaigns **Health** At Dabur, protecting the physical, mental, and emotional well-being of our employees is a core responsibility. We recognize that accidents and occupational diseases can have long-term consequences, impacting not only our employees but also our business and society. To ensure the health and safety of our employees, we have implemented a comprehensive Occupational Health and Safety (OHS) system. This system encompasses not only the safe use of machinery, mitigating ergonomic risks, and the safe handling of hazardous substances but also addresses mental health issues such as stress, depression, and mental well-being. Our goal is to create optimal working conditions that foster operational efficiency while prioritizing the health and safety of our employees. In all our business activities, particularly in our production facilities, the well-being of our employees is paramount. At Dabur, we are committed to providing a safe and healthy work environment, where our employees can thrive and contribute to our shared success. **Safety** At Dabur, we prioritize employee training and engagement to foster a robust Occupational Health and Safety (OH&S) culture. In FY 2024-25, we conducted multiple training programs, imparting approximately 109605 training hours. Our training modules covered critical topics, including: • OH&S and Environment Policy • EHS Procedures • Emergency Response Plan	Dabur have been a Zero fatality organisation for many years now. 905 EHS Kaizens were done by the employees and workers which is an increase of 58% in comparison to previous year.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		• Incident and Near Miss Reporting • Work Permit System • Workplace Hazard Control • Risk Assessment and Hazard Identification To enhance the employee engagement and encourage reporting of safety incidents, we use a dedicated mobile app, accessible to all employees. Throughout the year, we conducted various awareness campaigns, including: • Machine Safety Campaign • Electrical Safety Campaign • Winter Season Safety Campaign • National Safety Day Campaign • Fire Service Day Campaign • Road Safety Awareness Campaign • Monsoon Safety Program We also engaged employees through creative initiatives, such as: • Nukkad Natak (Street Plays) – On different safety themes • Safety Skits • Safety Poster & Safety Slogan Competitions • Hazard Hunting • Mock Drills & Fire Drills across all shifts including silent hours • Safety Exhibitions etc. At Dabur, we promote Toolbox Talk culture, where employees start their day by discussing job-specific risks and controls. This practice encourages employees to prioritize their safety, plan their work carefully, and execute tasks with caution.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At Dabur, we emphasize our ongoing commitment to enhancing operational efficiency, cultivating a resilient supply chain ecosystem, and strengthening our IT infrastructure to minimize disruptions. Through periodic business impact analysis, we identify risks and dependencies, empowering proactive decision-making during crises. Our scenario analysis incorporates physical climate-related hazards, safeguarding both our assets and agricultural supply chains. A robust Business Continuity Plan encompasses our manufacturing facilities, offices, and supply chain operations. Leveraging multi-phase, multi-location production facilities enable seamless production continuity, even amidst plant shutdowns or failures. Our diversified supply chain mitigates dependency risks, with a focus on securing alternate key input ingredients as part of our incident response measures.

Dabur maintains a robust Business Continuity and Disaster Recovery (BCP DR) plan for vital applications, rigorously tested annually. The plan encompasses comprehensive elements such as Business Impact Assessment, Risk Evaluation, and Crisis Management Team details. This structured approach ensures swift recovery from potential disasters, safeguarding business operations and minimizing downtime.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Dabur recognizes the potential environmental risks associated with its value chain. To proactively address this, we conducted a climate risk assessment and an internal assessment to evaluate the environmental impact of our sourcing practices, specifically, due to deforestation risk (wherever we use paper as a form of packaging). Basis our internal assessment, we implemented a structured mitigation strategy that includes sourcing paper and packaging material from FSC-certified suppliers, avoiding the use of virgin paper in corrugated box board (CBB), and increasing the use of recycled paper in our packaging.

   Dabur has conducted a deforestation risk assessment of both raw materials and packaging materials. We have taken measures to effectively mitigate the risks associated with the raw materials and packaging materials categorized as high risk under the deforestation risk assessment. Furthermore, as part of our dedication to responsible sourcing practices and environmental sustainability, we have taken necessary corrective actions to address critical issues pertaining to endangered species in our supply chain, including:

   - 93.36% sustainable sourcing of high deforestation risk materials in FY 2024-25
   - As part of our ongoing efforts to reduce our environmental impact, we have sourced 21% of our packing material from recycled sources.
   - Implemented Bio-Resource Development (BRD) programs. This program identifies and addresses sustainability concerns of endangered herbs and plant species in the supply chain and promotes sustainable agricultural practices to protect such species.
   - We have achieved 100% sustainability in sourcing our laminates through FSC-certified value partners.
   - Additionally, Dabur is committed to ensure 100% Afforestation equivalent to sourced critically endangered herbs like Kuth, Gugglu Raw, Jatamansi, and Aconite Raw Root by FY 2026.

   Going forward, our commitment is to mitigate 100% deforestation risk associated with endangered herbs by FY 2026

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.**

   64%

8. **Green Credits:**

   a. **Green credits generated or procured by the entity.**

   b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)**

   As of the reporting period, Dabur has not generated or procured any green credits. Currently, there are no formalized or operational frameworks in India mandating or standardizing the issuance and trading of green credits. However, we continue to monitor evolving policy developments, including the Indian government's Green Credit Programme under the Ministry of Environment, Forest and Climate Change (MoEFCC), and anticipate aligning our efforts once clear guidelines and mechanisms are established.

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.



Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Dabur India Limited is affiliated with 12 trade and industry associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII (Confederation of Indian Industry)	National
2	FICCI	National
3	PHDCCI (PHD Chamber of Commerce and Industry)	National
4	IBA (Indian Beverage Association)	National
5	PACE (PET packaging association for clean environment)	National
6	AARC (Action Alliance for Recycling Beverage Carton)	National
7	IHA (India Honey Alliance)	National
8	ADMA (Ayurvedic Drug Manufacturers Association)	National
9	IBHA (Indian Beauty and Hygiene Association)	National
10	AMAM (Association of Manufacturers of Ayurvedic Medicines)	National
11	AIFPA (All India Food Processors Association)	National
12	WECARE (Waste Efficient Collection And Recycling Efforts)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

There were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
1	We participate in multi-stakeholder engagements and public consultations, whenever relevant. Only authorised individuals engage with various Government departments and regulatory bodies, through trade and industry associations, to proactively address changes/ suggestions to regulations, and on issues pertaining to the FMCG industry.	Through industry bodies	No	Annually	N/A

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Swasthya aur Suraksha: An Integrated Development Project designed to enhance health, nutrition, and overall well-being among underprivileged communities. Aligned with the organization's Vision, Mission, and Core Values, the initiative focuses on improving the quality of life for individuals below poverty line by providing access to healthcare, nutrition, education, and livelihood opportunities. The program is implemented in select locations across Assam, Himachal Pradesh, Uttarakhand, Uttar Pradesh, and Madhya Pradesh. It is designed to benefit children, adolescent girls, pregnant and lactating women, household and community members, and students. A total of 428 respondents were covered as part of the Impact Assessment study, comprising direct beneficiaries such as students and community members and other stakeholders.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/Swasthya%20aur%20Suraksha%20Impact%20Assessment%20Report-Web.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Herbal Kingdom is a development projects that seeks to encourage sustainable cultivation of rare medicinal plants and herbs. As part of Dabur's Environmental Sustainability initiative, the project promotes sustainable cultivation of rare medicinal plants and herbs by working closely with farmers and tribal communities. Through targeted support and guidance, the initiative helps farmers across eight project states, focusing on long-term conservation of medicinal plant species while offering improved livelihood opportunities. The expected outcome of the program includes an increase in cultivation of medicinal herbs, plantation, and forestry. It also aims to contribute to an increase in farmers' income through improved agricultural practices and market linkages. Additionally, the program focuses on the conservation of likely endangered herbs, ensuring their sustainable management.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2024-25/2025-Herbal Kingdom Impact Assessment Rerport-Web.pdf
The Adarsh Pathshala Initiative was designed to modernize outdated school infrastructure, promote student well-being, and enhance learning outcomes. The project focused on improving classrooms, sanitation facilities, drinking water systems, and mid-day meal spaces while incorporating BaLA (Building as Learning Aid) designs to create interactive learning environment. This initiative works closely with school management teams, teachers, students, and local communities to improve school infrastructure and enhance the overall learning experience. By engaging school management committees from schools across India, the program primarily targets the improvement of infrastructure in primary schools. Led by school management and teachers, it uses a collaborative approach to refine school facilities, ensuring a better learning environment for students.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2024-25/Adarsh Pathshala Impact Assessment Report-Web.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As a socially responsible organization, Dabur has been working proactively on programs related to spread of awareness and management of plastic waste. These programs have been designed to promote Extended Citizen Responsibility (ECR). The campaign focuses on encouraging individuals to actively participate in plastic waste management by collecting and responsibly disposing post-consumer plastic waste. By fostering awareness about waste segregation, recycling, and sustainable disposal practices, the programs are aimed to reduce environmental pollution and enhance community engagement in sustainable waste management. The initiative aligns with India's Swachh Bharat Mission and supports broader environmental sustainability goals. As part of this project, the company has conducted awareness sessions on waste segregation and management; distributed cotton carry bags to reduce single-use plastic; installed separate bins for dry and wet waste in schools and communities; provided training on safe waste handling for ragpickers; organized community clean-up drives and waste collection campaigns; conducted medical camps for waste workers with subsidized healthcare services; engaged students in interactive sessions with videos, demonstrations, and discussions; and collaborated with local authorities to strengthen waste management policies.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	https://www.dabur.com/Investors/Financial%20Information/Reports/Impact%20Assesment%20Reports/2024-25/2025-Plastic%20Waste%20Management%20Impact%20Assessment%20Report-Web.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

We do not have any R&R projects as communities have not been displaced by us.

S. No	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
1.	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

We have our CSR and community development executives stationed at various plant locations, in addition to local volunteers. Besides, the individual unit heads and unit HR heads work closely with the communities. These individuals interact with the community members, village elders and local opinion leaders on a daily basis to assess their specific needs and concerns; address their queries and grievances, if any. We haven't received any complaints from the communities we operate in. In addition to this, communities can contact us through the toll-free number 18001031644 and through an email id - daburcares@dabur.com.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	36%	53%
Directly from within India	86%	99%

Note: The percentage of input material sourced from MSME vendors and direct sourcing from within India has changed for the current reporting period due to a revision in the methodology used for calculation.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

The above data represents permanent employees and workers.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.3%	0.2%
Semi-urban	12.2%	12.3%
Urban	20.1%	19.9%
Metropolitan	67.3%	67.6%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken.
No negative social impacts were identified during the SIA.	NA

1. SIA has helped us identify certain improvement opportunities to better serve the needs of the community. The suggested actions were, for instance Creation of specific IEC material for healthcare support program.
2. Diversifying food items to enhance effectiveness of nutrition support program.
3. Improving irrigation facilities for herb cultivation program.
4. Organize training and capacity-building sessions on maintaining upgraded infrastructure in School Support program.
5. Impact created by Plastic Waste Management initiative to be shared with participants to keep them motivated.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (INR)
1	Andhra Pradesh	Visakhapatnam	27,478
2	Bihar	Araria	40,000
3	Bihar	Purnia	47,039
4	Bihar	Katihar	42,000
5	Bihar	Muzaffarpur	51,000

S. No	State	Aspirational District	Amount spent (INR)
6	Bihar	Begusarai	46,439
7	Bihar	Khagaria	52,000
8	Bihar	Banka	46,839
9	Bihar	Aurangabad	43,000
10	Bihar	Gaya	2,38,461
11	Bihar	Nawada	47,039
12	Bihar	Jamui	48,000
13	Jharkhand	Ranchi	1,97,326
14	Madhya Pradesh	Chhatarpur	25,10,870
15	Madhya Pradesh	Khandwa	1,91,422
16	Odisha	Kandhamal	4,12,000
17	Odisha	Kalahandi	4,23,000
18	Odisha	Koraput	4,16,667
19	Rajasthan	Dholpur	1,91,422
20	Tamil Nadu	Virudhunagar	23,00,730
21	Uttar Pradesh	Chitrakoot	4,29,412
22	Uttar Pradesh	Fatehpur	2,92,000
23	Uttar Pradesh	Bahraich	2,68,000
24	Uttar Pradesh	Shrawasti	2,71,429
25	Uttar Pradesh	Chandauli	21,75,000
26	Uttarakhand	Udham Singh Nagar	2,34,68,369

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes.

(b) From which marginalized /vulnerable groups do you procure?

Procurement from marginalized and vulnerable groups includes migrant beekeepers, small scale and marginal farmers, hinterland and tribal areas, businesses run by women entrepreneurs, and marginalized ethnicities in hilly terrain.

(c) What percentage of total procurement (by value) does it constitute?

Procurement from the marginalized and vulnerable group constitutes approximately 5.7% of the total procurement value.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits shared
-	Not Applicable	Not Applicable	Not Applicable	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

Not applicable as there were no disputes regarding intellectual property.

6. Details of beneficiaries of CSR Projects.

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Project Poshan	10,484	50%
2	Swasth Bharat Swasth Samuday Abhiyaan (Healthy Community Healthy India Campaign)	97,936	60%
3	Social Endeavour for Health (SEHAT)	5,715	40%
4	Dabur Sahaay Endeavour (Dil-Se)	5,823	65%
5	Mission Aahaar	10,700	85%
6	Madaari Mission for Total Rehabilitation (Madaari MITR)	10,000	90%
7	Project Sahara	12,11,684	75%
8	Mission Aashray	49,005	75%
9	Jeevika	9,700	75%
10	Social Warriors	4,89,850	50%
11	Prabhav	12,040	70%
12	Swasthya and Suraksha (SAS)	47,805	70%
13	Sanitation Drive	2,225	90%
14	Healthcare & Awareness Programme at Religious places/shrines	1,950	60%
15	Dengue Mukt Bharat - Fighting the Dengue Epidemic	2,500	50%
16	Immune India Health Campaign among School Kids	6,750	40%
17	Safe Motherhood Initiative	2,545	50%
18	Women's Healthcare & Awareness Programme	1,252	50%
19	Avlamb	44,500	75%
20	Swasth Bharat	500	85%
21	Oral Hygiene Awareness	7,242	80%
22	Arogya East	8,43,746	60%
23	Nirogata	4,44,927	65%
24	Revive	8,555	65%
25	Seva	49,885	50%
26	Vridhcare	1,361	95%
27	Saksham - Head Injury Rehabilitation	2,253	65%
28	Health Camps to provide easy access to reliable healthcare for poor & needy	25,969	50%
29	Dabur Wellness Centre	3,495	70%

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
30	Ayurveda Health Centres at Pithampur and Tezpur	512	70%
31	Herbal Kingdom	11,738	75%
32	Jeewanti Greenhouse	1	75%
33	Tree Plantation Drive	61,490	80%
34	Harnessing The Sun - Promotion of Solar Energy	3,180	85%
35	Desert Bloom - Water Conservation Project	24,137	85%
36	Activities to Support Plastic Waste Management	67,080	80%
37	Programmes for promoting education through NFEs, Remedial classes	551	90%
38	Adarsh Pathshala - School Support Programme	7,209	95%
39	Adult Literacy Centres	120	95%
40	Community Library	165	90%
41	Computer Literacy Centre	224	90%
42	Anganwadi Support Programme	196	95%
43	Vocational Training to women and villagers	784	90%
44	Promoting & managing Self Help Groups (SHG) for women	1,282	90%
45	Beekeepers Livelihood initiatives	17,141	80%
46	Livelihood Promotion Programme	197	80%
47	Sport Training in Tezpur	72	85%
48	Energising India (Glucose)	5,800	70%
49	PM Internship Scheme	2	90%
	Total	**36,12,278**	**73%**

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER



Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Dabur has a well-established consumer care and response management system in place to support our consumers with queries, feedback or concerns/grievances that they may have. Dedicated expert teams within the businesses manage all the complaints and feedback to ensure prompt response and timely resolution. Consumers can contact us through a toll-free number (18001031644), cited on all its products, along with an email address (daburcares@dabur.com), to assist consumers in case of any grievance or query. We have also hired a courier agency to ensure speedy replacement of consumer complaint packs. The first response is shared immediately upon receiving the call and/or e-mail. The complaint is registered and a unique complaint number is generated and also shared with the consumer for future reference. This is followed by a detailed conversation with the consumer within the same working day ensure timely closure of the issue. These conversations help resolve the complaints that are not genuine or have occurred due to mishandling of the product by the consumer. Dabur also offers online consultations with Ayurvedic practitioners for personalized health concerns and remedies.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a percentage to total turnover
Environment and Social parameters relevant to product	62%
Safe and responsible usage	100%
Recycling and/or safe disposal	54%

3. Number of consumer complaints

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Product Related	2,194	69	The pending complaints were resolved in subsequent months.	3,475	15	The pending complaints were resolved in subsequent months.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Dabur has a privacy policy in-place which relates to the use and protection of any personal information provided to Dabur India Limited. It applies to the personal data collected by Dabur in connection with the services and product it offers. Dabur is ISO 27001:2022 certified and has a cybersecurity framework, which includes a set of guidelines to help the organization better manage and reduce cybersecurity risks.

The privacy policy can be accessed here: https://www.dabur.com/img/upload-files/3264-Privacy-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

A stringent quality standard is in place against which compliance of every single batch of product is verified. Dabur takes prompt and timely action whenever we encounter products, which do not meet the quality and safety standards and ensures that only the right quality product goes in the market. We have robust systems in place for continuously engaging with consumers for addressing their queries and concerns, if any, in a time-bound manner. Dedicated product experts are in place to address any product-related queries and concerns, while doctors provide tele-consultation to consumer's health-related queries. We also have an online reputation management team that interacts with consumer via social media platforms and channels, responding to their queries and addressing their concerns on a real-time basis. A web-based Customer Relationship Management platform is also in place for capturing queries, concerns, complaints, feedback and suggestions received across channels.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no instances of data breaches in FY2024-25.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable as there were no cases of data breaches.

c. Impact, if any, of the data breaches

Not applicable as there were no cases of data breaches.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Consumers can access information about Dabur's product and services through company's website (www.dabur.com), along with a dedicated email address and toll-free phone number for contacting product specialists. Consumers can speak to qualified Ayurvedic practitioners for consultations and ordering Ayurvedic medicines. Consumers can also purchase products online through various marketplaces or directly from the company via the Dabur Shop (www.dabur shop.com) platform. Dabur engages with consumers through local haats, melas, and retail chains, where personnel provide information, address queries, and distribute pamphlets.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To ensure that consumers are well-informed and educated about the safe and responsible usage of our products, we implement various strategies:

Our product labels provide detailed information, including instructions for safe usage and a list of key ingredients. Additionally, graphical representations are used on certain products to visually illustrate proper usage. We actively engage with consumers on social media platforms, sharing informative content about product safety and manufacturing processes. Through posts and videos, we educate consumers about the natural properties of products like Honey and Juices, as well as proper handling techniques.

Specialized educational videos are created to address common consumer queries and concerns, such as the crystallization of honey. These videos are distributed through platforms like WhatsApp and social media and are also promoted through media channels to reach a wider audience. By employing these strategies, we aim to empower consumers with the knowledge needed to use our products safely and responsibly, thereby fostering trust and confidence in our brand.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   This does not apply to Dabur as we do not fall under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Dabur continues to prioritize consumer-centric practices by ensuring comprehensive product information compliant with local regulations. Our product labels not only adhere to mandated requirements but also offer additional details like appropriate portion guidance based on serve size and Recommended Daily Amount to educate consumers on nutritional attributes of the product, particularly for fruit-based beverages. We also include tips on pack preservation pre- and post-opening on the 'juice' packaging. Furthermore, select products feature QR codes linking to microsites for deeper insights into our quality standards.

   Regarding consumer satisfaction, Dabur conducts regular surveys to gather feedback on various aspects including consumer satisfaction, product quality, sustainable packaging, and grievance handling. Additionally, we conduct annual brand surveys where we capture brand health, brand perceptions and consumer satisfaction. We gauge consumer response and satisfaction levels through brand perception studies and surveys.