

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 2026, 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 2026, 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.	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;

Key audit matter	How our audit addressed the key audit matter
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. 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.	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: - Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; - 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; - Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; - 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; - 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.	Our key procedures included, but not limited to, the following: - Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; - 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;

Key audit matter	How our audit addressed the key audit matter
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.	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.
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 2026 carries goodwill amounting to ₹ 405.11 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.	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;

Key audit matter	How our audit addressed the key audit matter
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.	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) 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 carried at market price. Target Maturity Funds are proposed to be held till maturity. Tenancy deposit predominantly relates to premises occupied by the company under long 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 are valued at market price. Target Maturity Funds since proposed to be held till maturity are carried at amortized cost routed through statement of profit and loss. Quantum of amortization being verified with reference to year of maturity. 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.
E) Accounting of components under Hyper Inflationary Syndrome: Countries where inflationary rise in price index over a period of three years exceeds 100% or one term rise exceeds 50% are deemed to have been passing through hyper inflationary economic phase. The subsidiary in Iran has entered into hyper inflationary environment during the year. However, the subsidiary in Turkey has exited from hyper-inflationary environment due to relative stabilization in their local currency with no further impact on inflationary reserve relevant to Turkey.	Non-monetary asset in such components are carried at realizable value at year end with consequent differences in its trial balance reflected as inflationary reserve. Verified the closing non-monetary assets with reference to actual realizable value as established for accuracy of the figure of 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 except for affirmation in director's report of absence of any adverse remark in auditor's report.

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 standalone 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 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.80 crores for the year ended 31 March 2026, 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 2026 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 2026;
 - 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 2026 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 2026;
 - 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;

- iv. (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

iv. (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 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 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 2026 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 2026.

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 which has been preserved as per statutory requirement 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 2026 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 I Aviation Private Limited	U62200DL2004PTC131655	Joint Venture

For **G Basu & Co**

Chartered Accountants

Firm Registration No: 301174E

Subroto Lahiri

Partner

Place : New Delhi

Membership No.: 051717

Date : 07 May 2026

UDIN: 26051717LPNFES5158

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 Tunisia, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZC and Dabur UK trading Ltd.

Joint venture:

Forum I Aviation Private Limited.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	2,839.92	2,799.88
b) Capital work-in-progress	7B	137.48	166.41
c) Investment property	7C	42.51	43.50
d) Goodwill	7D	405.11	405.09
e) Other intangible assets	7E	650.07	741.22
f) Intangible assets under development	7F	1.31	2.58
g) Investments in joint venture	8A	20.63	7.88
h) Financial assets			
(i) Other investments	8B	4,331.16	5,372.43
(ii) Others	9	26.00	21.39
i) Deferred tax assets (net)	26	-	2.53
j) Non-current tax assets (net)	10	0.84	0.61
k) Other non-current assets	11	138.92	136.30
Total non-current assets		8,593.95	9,699.82
Current assets			
a) Inventories	12	2,321.63	2,300.11
b) Financial assets			
(i) Investments	13	4,595.47	2,087.55
(ii) Trade receivables	14	715.41	888.50
(iii) Cash and cash equivalents	15	199.37	184.27
(iv) Bank balances other than (iii) above	16	362.70	393.74
(v) Others	17	42.27	44.02
c) Current tax assets (net)	18	5.25	2.56
d) Other current assets	19	643.86	631.71
Total current assets		8,885.96	6,532.46
Total assets		17,479.91	16,232.28
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	177.37	177.23
b) Other equity	21	11,242.15	10,623.46
Equity attributable to shareholders of the Holding Company		11,419.52	10,800.69
c) Non-controlling interest	54	383.23	409.57
Total equity		11,802.75	11,210.26
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	15.96	304.03
(ii) Lease liabilities	23	181.18	181.92
(iii) Other financial liabilities	24	6.03	1.91
b) Provisions	25	78.73	71.45
c) Deferred tax liabilities (net)	26	156.18	144.27
Total non-current liabilities		438.08	703.58
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	1,046.72	426.09
(ii) Lease liabilities	28	43.46	38.33
(iii) Trade payables			
Due to micro and small enterprises	29	210.54	132.49
Due to others	29	2,743.80	2,692.85
(iv) Other financial liabilities	30	396.88	367.10
b) Other current liabilities	31	79.15	134.15
c) Provisions	32	310.20	260.53
d) Current tax liabilities (net)	33	408.33	266.90
Total current liabilities		5,239.08	4,318.44
Total liabilities		5,677.16	5,022.02
Total equity and liabilities		17,479.91	16,232.28
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

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 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	34	13,192.57	12,563.09
Other income	35	599.77	550.10
Total income		13,792.34	13,113.19
Expenses			
Cost of materials consumed	36	5,602.74	5,263.68
Purchases of stock-in-trade		1,303.31	1,328.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(82.28)	(57.10)
Employee benefits expense	38	1,375.64	1,291.23
Finance costs	39	145.40	163.50
Depreciation and amortization expense	40	468.93	445.60
Other expenses			
Advertisement and publicity		888.06	864.64
Others	41	1,653.26	1,556.02
Total expenses		11,355.06	10,855.85
Profit before share of loss from joint venture, exceptional items and tax		2,437.28	2,257.34
Share of loss of joint venture	55	(1.80)	0.55
Profit before exceptional items and tax		2,435.48	2,257.89
Exceptional items		(15.05)	-
Profit before tax		2,420.43	2,257.89
Tax expense	43		
Current tax		537.31	499.06
Deferred tax		14.43	18.41
Total tax expense		551.74	517.47
Net profit for the year		1,868.69	1,740.42
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		(4.55)	4.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.85	(1.65)
B (i) Items that will be reclassified to profit or loss		122.99	105.09
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.77)	(19.10)
Total other comprehensive income		118.52	89.09
Total comprehensive income for the year		1,987.21	1,829.51
Net profit attributable to:			
Owners of the Holding Company		1,895.03	1,767.63
Non-controlling interest		(26.34)	(27.21)
Other comprehensive income attributable to:			
Owners of the Holding Company		118.52	89.09
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Holding Company		2,013.55	1,856.72
Non-controlling interest		(26.34)	(27.21)
Earnings per equity share	45		
Basic ₹		10.69	9.97
Diluted ₹		10.66	9.95
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

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 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,420.43	2,257.89
Adjustments for:		
Depreciation and amortisation expense	468.93	445.60
Loss/(gain) on disposal of property, plant and equipment (net)	(10.55)	(6.67)
Share based payment expense	28.65	13.50
Provision for disputed liability	15.50	10.50
Expected credit loss/impairment of financial and non-financial assets	6.85	3.81
Provisions for employee benefits	7.28	3.14
Finance costs	145.40	163.51
Unrealised foreign exchange loss/(gain) (net)	(6.17)	2.69
Interest income	(366.22)	(408.16)
Share of loss of joint venture	1.80	(0.55)
(Gain)/loss on fair valuation of financial instruments (net)	(128.70)	(28.15)
Net gain on sale of financial assets measured at FVTPL	(45.33)	(77.95)
Net gain on sale of financial assets measured at FVTOCI	(7.37)	-
Net gain on sale of financial assets measured at amortised cost	(4.20)	-
Effect of exchange rates on translation of operating cashflows	106.41	23.10
Exceptional items	15.05	-
Operating profit before working capital changes and other adjustments	2,647.76	2,402.26
Working capital changes and other adjustments:		
Inventories	(21.51)	(353.14)
Trade receivables	176.68	12.22
Current and non-current financial assets	(7.49)	1.46
Other current and non-current assets	(9.35)	(208.86)
Trade payables	127.87	407.18
Other current and non-current financial liabilities	68.77	97.74
Other current liabilities and provisions	(5.32)	32.43
Cash flows from operating activities post working capital changes	2,977.41	2,391.29
Direct taxes paid (net of refund)	(398.79)	(404.54)
Net cash flow from operating activities (A)	2,578.62	1,986.75
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	(420.14)	(569.54)
Proceeds from disposal of property, plant and equipment	21.23	30.43
Purchases of investments / bank deposits	(7,438.20)	(6,188.40)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Proceeds from sale/redemption of investments / bank deposits	6,253.11	5,879.12
Interest received	298.78	399.28
Net cash used in investing activities (B)	(1,285.22)	(449.11)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.14	0.03
Repayments of non-current borrowing (including current maturities)	(38.65)	(261.86)
Proceeds of non-current borrowing	-	29.92
Repayment of current borrowings	(539.70)	(593.15)
Proceeds from current borrowings	956.94	608.26
Principal payment of lease liabilities	(39.19)	(33.91)
Interest payment of lease liabilities	(15.85)	(15.08)
Dividend paid	(1,418.96)	(974.78)
Finance costs paid	(140.46)	(164.77)
Net cash used in financing activities (C)	(1,235.73)	(1,405.34)
Increase/ (decrease) in cash and cash equivalents (A+B+C)	57.67	132.30
Cash and cash equivalents at the beginning of the year	111.97	(21.18)
Impact of changes in exchange rates	6.04	0.85
Cash and cash equivalents at the end of the year	175.68	111.97
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	199.37	184.27
Balances with banks in cash credit accounts (refer note 27)	(23.69)	(71.92)
Balances with banks in over draft accounts (refer note 27)	-	(0.38)
Cash and cash equivalent as per Consolidated Statement of Cash Flows	175.68	111.97

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 2026

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 CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

A. Equity share capital *

	Particulars	
	Number of shares	Amount
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

(All amounts in ₹ crores, unless otherwise stated)

Balance as at 01 April 2025

Balance as at 01 April 2025	1,77,23,18,252	177.23
Issued during the year	13,71,920	0.14
Balance as at 31 March 2026	1,77,36,90,172	177.37

* 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 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 loss on defined benefit plans (net of tax of ₹ 1.65 crores)	-	-	-	-	-	-	-	-	3.10	-	-	3.10	-	3.10
Net fair value loss 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

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 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
Profit for the year	-	-	-	-	-	-	-	-	1,895.03	-	-	1,895.03	(26.34)	1,868.69
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(2.70)	-	-	(2.70)	-	(2.70)
Re-measurements profit on defined benefit plans (net of tax shield of ₹ 1.85 crores)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value profit on investment measured through OCI (net of tax of ₹ 1.77 crores)	-	-	-	-	-	-	-	-	-	-	5.81	5.81	-	5.81
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	115.41	-	115.41	-	115.41
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,892.33	115.41	5.81	2,013.55	(26.34)	1,987.21
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	28.65	-	-	-	-	-	28.65	-	28.65
Transfer from share option outstanding account on exercise of options (refer note 57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	(1,418.96)	-	-	(1,418.96)	-	(1,418.96)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	0.04	-	-	-	0.04	-	0.04
Transfer to OCI Reserve	-	-	-	-	-	-	-	-	(48.68)	-	-	48.68	-	-
Adjustment in reserves	-	-	-	-	(4.59)	-	-	-	-	-	-	(4.59)	-	(4.59)
Balance as at 31 March 2026	26.92	548.02	14.66	3.14	13.38	124.59	513.43	84.96	10,232.54	(361.48)	41.99	11,242.15	383.23	11,625.38

** 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

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

Place : New Delhi**Date :** 07 May 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

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 products, food products and retailing business. 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 2026 were authorized and approved for issue by the Board of Directors on 07 May 2026. 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 per two decimal figures.

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 unrealized 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.

During the year ended 31 March 2026, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2026. These enjoin:

- Ind AS 1 - Clarifying classification of current and non-current depending on rights at reporting date and impact of loan covenant;
- Ind AS 7 & 107 - On new disclosures in the statement of Cashflow and financial instruments covering reverse factoring arrangement and liquidity risk disclosure, contributing to enhancing transparency of financial arrangements;
- Ind AS 12 - On new disclosure requirement relating to OECD global minimum tax rules; and
- Ind AS 8 - Laying down clear distinction between change in estimate and change in policy thereby reducing confusion in depreciation changes and fair value changes.

Aforesaid new enactments/changes are unlikely to have any material impact in the Financial Statements of the company in future years.

6. 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.
- ◆ Assets taken on lease is represented in terms of as on date discounted value of lease rent payable during the lease period which is accounted for as ROU

being amortisable over the period of lease.

Besides security deposit paid against obtention of lease is accounted for in terms of as on date discounted value of future realisation of security deposit during the period of lease and the difference between the value of Security Deposit and its discounted value is treated as ROU amortisable over the period of lease/ security deposit.

- ◆ Discounting in both above cases are done as per fair rate of interest.

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)
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.

◆ **Investments in Target Maturity Funds**

Measured at amortised cost routed through Statement of Profit & Loss

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, handling

costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

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

k. Employee Benefits:

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

◆ Current Employee Benefits

- a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.
- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Group has adopted a policy on compensated absences which are both

accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

- d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

◆ Post separation employee benefit plan

a. Defined Benefit Plan

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

obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

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

b. Defined Contribution Plans

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

I. Provisions, Contingent Liability and Contingent Assets:

- ◆ Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date

and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

- ◆ Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- ◆ Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

m. Foreign Currency Translation:

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

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

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group,

all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees (₹) using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

n. Operating Segments:

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

o. Earnings Per Share:

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

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

p. Research and Development:

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

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance

with the policies stated for Property, Plant and Equipment and Intangible Assets.

q. Borrowing Cost:

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

r. Cash and Cash Equivalents:

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

s. Assets Held for Sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

6C. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING MATERIAL AND OTHER ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY:

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

■ Evaluation of indicators for Impairment of Assets

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

■ Leases

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

■ Recoverability of Advances / Receivables

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

■ Defined Benefit Obligation ('DBO')

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of

future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

■ Provisions

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

■ Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 47A. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

■ Fair Value Measurements

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

■ Inventories

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future

demand or other market-driven changes that may reduce future selling prices.

■ Useful lives of Depreciable / Amortizable Assets

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

■ Valuation of Investment Property

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

■ Business Combinations and Intangible Assets

The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

■ Income Taxes

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

■ Recognition of Deferred Tax Liability on Undistributed Profits

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

■ Impairment of Goodwill

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make 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 2025 and 31 March 2026 are as follows:

Description	Leased assets		Owned assets				Grand total	
	Right of use - Assets	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross block								
Balance as at 01 April 2024	384.39	84.52	1,188.94	2,775.37	159.34	44.03	92.54	4,344.74
Addition for the year	78.93	0.72	49.82	228.90	13.19	18.45	6.04	317.12
Transfer from capital work-in-progress	-	11.51	70.05	119.16	1.33	-	0.03	202.08
Disposals / adjustments for the year	(53.63)	-	0.03	(41.40)	(2.87)	(6.52)	(5.95)	(110.34)
Hyperinflation Adjustment (refer note 68)	-	0.35	16.93	10.33	3.59	-	-	31.20
Foreign currency translation difference	1.97	(0.86)	(9.22)	(6.11)	(1.19)	0.11	0.14	(15.16)
Balance as at 31 March 2025	411.66	96.24	1,316.55	3,086.25	173.39	56.07	92.80	4,821.30
Addition for the year	42.16	0.43	27.34	168.61	8.98	15.30	7.42	228.08
Transfer from capital work-in-progress	-	-	21.27	112.76	0.80	-	0.08	134.91
Disposals / adjustments for the year	(7.13)	-	(3.25)	(34.75)	(3.12)	(10.08)	(6.65)	(57.85)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	-
Foreign currency translation difference	9.45	1.76	12.62	21.91	1.95	0.73	1.53	40.50
Balance as at 31 March 2026	456.14	98.43	1,374.53	3,354.78	182.00	62.02	95.18	5,166.94
Accumulated depreciation								
Balance as at 01 April 2024	158.45	-	373.82	1,432.48	104.57	25.64	73.23	2,009.74
Addition for the year	41.19	-	44.64	233.32	11.99	4.69	7.46	302.10
Disposals / adjustments for the year	(39.18)	-	(0.22)	(35.71)	(1.99)	(5.23)	(5.57)	(87.90)
Hyperinflation Adjustment (refer note 68)	-	-	6.45	4.91	2.11	-	-	13.47
Foreign currency translation difference	0.52	(0.00)	(2.51)	(1.51)	(0.65)	0.06	0.12	(4.49)
Balance as at 31 March 2025	160.98	-	422.18	1,633.49	116.03	25.16	75.24	2,272.10
Addition for the year	43.59	-	41.33	252.10	11.74	6.54	6.58	318.29
Disposals/adjustments for the year	(4.10)	-	(2.00)	(30.13)	(2.76)	(7.53)	(6.23)	(48.65)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	-
Foreign currency translation difference	3.81	0.00	9.62	24.43	1.56	0.43	1.10	37.14
Balance as at 31 March 2026	204.28	-	471.13	1,879.89	126.57	24.60	76.69	2,578.88
Net block as at 31 March 2025	250.68	96.24	894.37	1,452.76	57.36	30.91	17.56	2,799.88
Net block as at 31 March 2026	251.86	98.43	903.40	1,474.89	55.43	37.42	18.49	2,839.92

Notes:

- a) Addition to the above property, plant and equipment includes ₹ 3.33 crores (31 March 2025: ₹ 2.47 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 2025 and 31 March 2026 are as follows :

<i>Description</i>	<i>Amount</i>
Balance as at 01 April 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
Addition for the year	106.05
Transfer to property, plant and equipment	(134.91)
Disposals for the year	(1.74)
Foreign currency translation difference	1.67
Balance as at 31 March 2026 *	137.48

* 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 2025 and 31 March 2026 are as follows :

<i>Description</i>	<i>Freehold land</i>	<i>Buildings</i>	<i>Total</i>
Gross block			
Balance as at 01 April 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
Foreign currency translation difference	-	0.00	-
Balance as at 31 March 2026	5.06	52.61	57.67
Accumulated depreciation			
Balance as at 01 April 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
Addition for the year	-	0.99	0.99
Foreign currency translation difference	-	0.00	-
Balance as at 31 March 2026	-	15.16	15.16
Net block as at 31 March 2025	5.06	38.44	43.50
Net block as at 31 March 2026	5.06	37.45	42.51

Notes:

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

<i>Particulars</i>	<i>For the year ended 31 March 2026</i>	<i>For the year ended 31 March 2025</i>
Rental income derived from investment properties (refer note 35)	10.92	10.18
Less: direct operating expenses that generated rental income	0.14	0.13
Profit from leasing of investment properties before depreciation	10.78	10.05
Less: depreciation expense	0.99	1.05
Profit from leasing of investment properties after depreciation	9.79	9.00

- b) As at 31 March 2026, the fair value of investment properties are ₹ 126.50 crores (31 March 2025: ₹ 115.56 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 2025 and 31 March 2026 are as follows :

<i>Description</i>	<i>Goodwill</i>
Balance as at 31 March 2024	405.12
Foreign currency translation difference	(0.03)
Balance as at 31 March 2025	405.09
Foreign currency translation difference	0.02
Balance as at 31 March 2026	405.11

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 ₹ 405.11 crores (31 March 2025: ₹ 405.09 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 2026	31 March 2025
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 26% to 30% (31 March 2025: 20% to 40%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast (net off discounting) is 2% (31 March 2025: 2%). The rate used to discount the forecasted cash flows ranges from 23% to 25% (31 March 2025: 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 10% to 12% (31 March 2025: 8% to 10%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 1.5% (31 March 2025: 1.5%). The rate used to discount the forecasted cash flows ranging from 4% to 5% (31 March 2025: 4% to 6%).

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 9% to 10% (31 March 2025: 7% to 8%) 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 2025: 4%). The rate used to discount the forecasted cash flows ranging from 10% to 12% (31 March 2025: 10% to 12%).

*** 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 2025 and 31 March 2026 are as follows :

<i>Description</i>	<i>Brands / Trademarks/ Distribution Network</i>	<i>Computer software</i>	<i>Total</i>
Gross block			
Balance as at 01 April 2024	916.29	104.85	1,021.14
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
Addition for the year	-	11.38	11.38
Transfer from intangible assets under development	-	2.63	2.63
Disposals / adjustments for the year	-	(0.06)	(0.06)
Foreign currency translation difference	-	1.52	1.52
Balance as at 31 March 2026	916.30	159.31	1,075.61
Accumulated amortisation and impairment			
Balance as at 01 April 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
Addition for the year	88.33	17.73	106.06
Disposals for the year	-	(0.04)	(0.04)
Foreign currency translation difference	-	0.60	0.60
Balance as at 31 March 2026	313.19	112.35	425.54
Net block as at 31 March 2025	691.44	49.78	741.22
Net block as at 31 March 2026	603.11	46.96	650.07

7F. INTANGIBLE ASSETS UNDER DEVELOPMENT:

The changes in the carrying value of intangible assets under development for the year ended 31 March 2025 and 31 March 2026 are as follows :

<i>Description</i>	<i>Total</i>
Gross Block	
Balance as at 01 April 2024	23.14
Addition for the year	2.34
Transfer to intangible asset	(22.90)
Balance as at 31 March 2025 *	2.58
Addition for the year	1.36
Transfer to intangible asset	(2.63)
Balance as at 31 March 2026 *	1.31

* 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	Amount 31 March 2026	Amount 31 March 2025
I Joint venture (unquoted) (fully paid) ^	20.63	7.88

8B. NON-CURRENT INVESTMENTS

I Investment in equity instruments		
a) Other entities (unquoted) (fully paid) #	0.39	0.37
II Investment in Preference instruments		
a) Other entities (unquoted) (fully paid)	53.16	12.59
III Other investments		
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #	2,257.73	3,469.02
b) Investments in debentures or bonds		
i) Bonds (quoted) (fully paid) #	10.63	75.34
ii) Bonds (unquoted) (fully paid) ##	1,693.15	1,192.31
ii) Non-convertible debentures (quoted) (fully paid) #	16.07	97.06
c) Investments in Target Maturity Funds (quoted) ##	300.03	525.74
Total	4,331.16	5,372.43

^ 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 2026	31 March 2025
a. Aggregate of quoted investments - at cost	2,570.49	4,187.37
b. Aggregate of quoted investments - at market value	2,591.13	4,167.16
c. Aggregate amount of unquoted investments - at cost	1,767.33	1,212.48

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	20.69	16.72
Bank deposit with more than 12 months maturity # *	5.31	4.67
Total	26.00	21.39
# Includes deposits pledged as security with electricity/water department/government authorities	0.01	0.01
* Includes interest accrued but not due	-	-

10. NON-CURRENT TAX ASSETS (NET)

Particulars	31 March 2026	31 March 2025
Advance income taxes (net)	0.84	0.61
Total	0.84	0.61

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	17.52	12.12
Balance with government authorities		
Considered good	121.40	124.18
Considered doubtful	0.01	0.01
	138.93	136.31
Less: Allowance for impairment	(0.01)	(0.01)
Total	138.92	136.30

12. INVENTORIES ^{^*}

(Valued at lower of cost or net realisable value)

Raw materials	815.80	878.28
Packing materials	349.97	350.07
Work-in-progress	194.74	169.90
Finished goods	531.77	475.92
Stock-in-trade (acquired for trading)	405.23	406.71
Stock-in-trade (acquired for trading)-in-transit	15.86	12.79
Stores and spares	8.26	6.44
Total	2,321.63	2,300.11

[^] 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 ₹ 23.72 crores (31 March 2025 : ₹ 10.71 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 7.51 crores (31 March 2025 : ₹ 10.24 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	Amount 31 March 2026	Amount 31 March 2025
a) Mutual funds (quoted) (fully paid) [^]	3,500.64	1,372.78
b) Investments in State Development Loans (quoted) (fully paid) #	-	117.58
c) Investments in debentures or bonds		
i) Bonds (quoted)(fully paid) #	63.86	27
ii) Bonds (unquoted) (fully paid) ##	301.85	314
iii) Non-convertible debentures (quoted) (fully paid) #	80.20	-

Particulars	Amount 31 March 2026	Amount 31 March 2025
d) Treasury Bills (unquoted) ##	299.60	145.61
e) Investments in Target Maturity Funds (quoted) ##	294.75	111.38
f) Investments in Infrastructure Investment Funds (InvITs) (quoted)	54.57	-
Total	4,595.47	2,087.55

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

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

These are measured at amortised cost

Note:

Particulars	31 March 2026	31 March 2025
a. Aggregate of quoted investments - at cost	3,745.36	1,543.30
b. Aggregate of quoted investments - at market value	3,999.62	1,628.36
c. Aggregate amount of unquoted investments - at cost	601.46	459.18

14. TRADE RECEIVABLES*

Unsecured, considered good	715.41	888.50
Unsecured, credit impaired**	26.89	38.20
Sub-Total	742.30	926.70
Less: Allowance for expected credit loss**	(26.89)	(38.20)
Total	715.41	888.50

*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.

**Off-Balance Sheet adjustment charged as Bad Debts, amounts to ₹ 18.16 crores (PY ₹ 0.96 crores) which was formally retained as provision for doubtful debts.

For further details, refer note 59 C (Summary of change in loss allowances measured using LECL)

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2026	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	491.61	174.56	23.69	11.21	3.89	10.45	715.41
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	1.96	6.45	3.45	2.33	12.20	26.39

As at 31 March 2026	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	
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 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	574.54	246.16	49.65	7.62	2.58	7.95	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

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2026	31 March 2025
Balances with banks in current accounts	181.84	160.43
Cheques, drafts on hand	4.35	19.25
Cash on hand	0.81	0.80
Term deposit with original maturity less than 3 months #	12.37	3.79
Total	199.37	184.27
# 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 # *	354.99	385.30
Unpaid dividend account **	7.71	8.44
Total	362.70	393.74
# Includes deposits pledged as security with electricity/water department/government authorities	1.97	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 2026	31 March 2025
Security deposits		
Considered good	18.17	14.68
Credit impaired	0.08	0.08
	18.25	14.76
Less: Allowance for expected credit loss	(0.08)	(0.08)
	18.17	14.68
Other receivables	24.10	29.34
Total	42.27	44.02

18. CURRENT TAX ASSETS (NET)

Advance income taxes (net)	5.25	2.56
Total	5.25	2.56

19. OTHER CURRENT ASSETS*(Unsecured, considered good unless otherwise stated)*

Advances to suppliers		
Considered good	180.64	232.46
Considered doubtful	-	-
	180.64	232.46
Less: Allowance for impairment	-	-
Sub-Total	180.64	232.46
Prepaid expenses	16.90	23.77
Advance to employees	39.35	57.87
Loan to employees	1.03	0.91
Balance with statutory / government authorities	403.76	313.33
Other advances	2.18	3.37
Sub-Total	463.22	399.25
Total	643.86	631.71

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2025: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,77,36,90,172 (31 March 2025: 1,77,23,18,252) equity shares of ₹ 1.00 each	177.37	177.23

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

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,77,23,18,252	177.23	1,77,20,39,162	177.20
Add: Shares issued on exercise of employee stock option plan (ESOP)	13,71,920	0.14	2,79,090	0.03
Balance as at the end of the year	1,77,36,90,172	177.37	1,77,23,18,252	177.23

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 2026		As at 31 March 2025	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	21,77,94,000	12.28%	21,77,94,000	12.29%
Chowdry Associates	20,90,83,800	11.79%	20,90,83,800	11.80%
Gyan Enterprises Private Limited	19,33,79,980	10.90%	19,33,79,980	10.91%
Puran Associates Private Limited	18,92,12,000	10.67%	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	15,94,05,604	8.99%	15,89,55,604	8.97%
Milky Investment and Trading Company	10,61,47,503	5.98%	10,61,47,503	5.99%
Life Insurance Corporation of India	15,19,81,918	5.43%	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 2021-22 to 2025-26:

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2021-22 to 2025-26:

Nil

iii) Shares bought back during the financial year 2021-22 to 2025-26:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2021-22 to 2025-26:

The Holding Company has issued total 62,64,823 equity shares of ₹ 1.00 each (during FY 2020-21 to 2024-25: 52,54,360 equity shares) during the period of five years immediately preceding 31 March 2026 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 2026						%
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	Change during the year
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	60,000	20,000	80,000	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	5,97,630	-	5,97,630	0.03%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-9,000	21,000	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	11.79%	-0.01%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.49%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.90%	-0.01%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.98%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.67%	-0.01%
23	Ratna Commercial Enterprises Private Limited	15,89,55,604	4,50,000	15,94,05,604	8.99%	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	12.28%	-0.01%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,17,45,43,985	4,61,000	1,17,50,04,985	66.25%	-0.02%

Shares held by promoters at the end of the year 31 March 2025						%
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	Change during the year
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	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%

21. OTHER EQUITY

<i>Particulars</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	548.02	548.02
Statutory reserve	14.66	14.66
Special fund	3.14	3.14
Employee housing reserve	13.38	17.97
Share option outstanding account	124.59	95.94
General reserve	513.43	513.43
Inflationary Reserve	84.96	84.92
Retained earnings	10,232.54	9,807.85
Other comprehensive income		
Foreign currency translation difference	(361.48)	(476.89)
Debt instruments through other comprehensive income (OCI)	41.99	(12.50)
Total	11,242.15	10,623.46

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 hyperinflation.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Debt instruments through other comprehensive income

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

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 2026	31 March 2025
Unsecured		
Non convertible debentures - ISIN No. INE016A08021**	-	249.42
Loan from others	12.35	24.69
Secured		
Loan from others***	3.61	29.92
Total	15.96	304.03

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

No guarantee bond has been furnished against borrowing.

** Non convertible debentures reclassified to current borrowings.

*** Loan is secured by incumbrance of 4%ICICI bonds (FY 24-25)

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. 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

Bearing 8% and repayable latest by March 2028

Secured loan from others

Secured by ICICI bonds bearing interest in the range close to 6% being repayable within FY 27-28.

23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2026	31 March 2025
Lease liabilities (refer note 49)	181.18	181.92
Total	181.18	181.92

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	5.88	1.40
Unearned rental income	0.15	0.51
Total	6.03	1.91

25. NON-CURRENT PROVISIONS

Post-separation benefit of employees	11.96	8.87
Post-separation benefit of directors (refer note 56)	66.77	62.58
Total	78.73	71.45

26. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) as at 31 March 2026 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	-	(203.63)	(203.63)
Fair valuation of financial instruments through P&L	-	(69.68)	(69.68)
Re-measurement loss on the defined benefit plans through OCI	-	(1.22)	(1.22)
Other temporary difference	-	(16.10)	(16.10)
Lifetime expected credit loss of trade receivables	-	7.86	7.86
Fair valuation of financial instruments through OCI	-	2.01	2.01
Provision for expense allowed for tax purpose on payment basis	-	117.71	117.71
Impairment in value of investments	-	(0.37)	(0.37)
Foreign currency translation difference	-	7.24	7.24
Total	-	(156.18)	(156.18)

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
Total	2.53	(144.27)	(141.74)

* 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 ₹ 4,922 crores (31 March 2025 : ₹ 4,335 crores).

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

Particulars	1 April 2025	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2026
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	201.07	-	2.56	203.63
Fair valuation of financial instruments through P&L	24.71	-	44.97	69.68
Re-measurement loss on the defined benefit plans through OCI	4.89	(1.85)	-	3.04
Other temporary difference	8.25	-	7.85	16.10
Sub-total	238.93	(1.85)	55.38	292.45
Assets				
Lifetime expected credit loss of trade receivables	10.53	-	(2.67)	7.86
Provision for expense allowed for tax purpose on payment basis	73.71	-	44.00	117.71

<i>Particulars</i>	<i>1 April 2025</i>	<i>Recognised in other comprehensive income</i>	<i>Recognised in Consolidated Statement of Profit and Loss</i>	<i>31 March 2026</i>
Fair valuation of financial instruments through OCI	3.78	(1.77)	-	2.01
Impairment in value of investments	0.01	-	(0.38)	(0.37)
Re-measurement loss on the defined benefit plans through OCI	1.82	-	-	1.82
Sub-total	89.85	(1.77)	40.95	129.03
Foreign currency translation difference	(7.33)	-	-	(7.24)
Total	(141.75)	0.08	(14.43)	(156.18)

<i>Particulars</i>	<i>1 April 2024</i>	<i>Recognised in other comprehensive income</i>	<i>Recognised in Consolidated Statement of Profit and Loss</i>	<i>31 March 2025</i>
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
Other temporary difference	-	-	8.25	8.25
Sub-total	213.74	1.65	23.53	238.92
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 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)

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 2026	31 March 2025
Unused tax losses for which no deferred tax asset has been recognised	582.78	488.23
Entitlement of tax benefit	127.24	107.17
a) Unused business losses that can be carried forward based on the year of origination as follows:	552.85	460.28

b) Unabsorbed depreciation that can be carried forward indefinitely are as follows:

Financial year of origination	Financial year of expiry	31 March 2026	31 March 2025
31 March 2007 - 31 March 2026	Not applicable	28.82	26.81

– 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 2026	31 March 2025
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 2026	31 March 2025
i) Cash credits		
Secured, from bank (refer note 27.1 and 27.2)	7.40	17.54
ii) Cash credits		
Unsecured, from bank	16.29	54.38
iii) Packing credit loan		
Unsecured, from banks	70.00	63.13
iv) Working capital demand loan		
Secured, from bank (refer note 27.2)	-	0.10
v) Other working capital loan		
Secured, from banks	552.18	290.66

Particulars	31 March 2026	31 March 2025
vi) Collateralized Borrowing and Lending Obligation (CBLO) Borrowings		
Secured, from bank (refer note 27.1 and 27.2)	150.96	-
vii) Loan from others		
Unsecured, from bank	0.18	0.28
viii) Loan from others		
Unsecured, from others	249.71	-
Total	1,046.72	426.09

* 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

Lease liabilities (refer note 49)	43.46	38.33
Total	43.46	38.33

29. TRADE PAYABLES

Due to micro and small enterprises ('MSME') (refer note 29.2)	210.54	132.49
Due to others *	2,743.80	2,692.85
Total	2,954.34	2,825.34

* 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 2026	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	202.10	5.14	1.16	0.35	0.05	208.80
Others	1,774.75	509.21	355.81	37.80	66.09	2,743.66
Disputed dues - MSME	-	0.49	-	1.25	-	1.74
Disputed dues - Others	-	-	-	-	0.14	0.14

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	2.13	0.35	-	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

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	211.91	133.19
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	1.37	0.70
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	

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

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2026	31 March 2025
Interest accrued on borrowings	27.65	22.71
Security deposits	0.19	1.05
Unpaid dividends #	7.71	8.44
Creditors for capital goods	42.81	40.56
Employee dues payable	248.85	212.29
Unearned rental income	0.35	0.33
Other payables	69.32	81.72
Total	396.88	367.10

Not due for deposits to the Investor Education and Protection Fund (refer note 16)

31. OTHER CURRENT LIABILITIES

Advances from customers	22.06	27.95
Statutory dues payable	51.36	102.34
Others	5.73	3.86
Total	79.15	134.15

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 56)	0.82	0.82
Provision for compensated absences	26.34	19.72
Provision for gratuity (refer note 56)	42.76	16.25
Provision for bonus	42.96	62.78
Provision for disputed liabilities (refer note 48)	159.09	143.59
Other provisions (refer note 48)	38.23	17.37
Total	310.20	260.53

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	408.33	266.90
Total	408.33	266.90

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	13,042.00	12,400.01
Other operating revenues		
Subsidies #	74.03	87.17
Production Link Incentive	39.21	29.21
Scrap sale	26.86	28.24
Miscellaneous	10.47	18.46
Sub Total	150.57	163.08
Total	13,192.57	12,563.09

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 2026	31 March 2025
Contracted Price	15,139.90	14,361.90
Less: Trade discounts, volume rebates, etc.	(2,097.90)	(1,961.89)
Sale of products	13,042.00	12,400.01

B Disaggregation of revenue

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

Revenue from contracts with customers

(i) Revenue from operations @		
(a) Consumer care business	10,797.64	10,074.51
(b) Food business	1,974.31	2,065.22
(c) Retail business	102.57	109.99
(d) Other segments	167.48	150.29
Operating revenue	13,042.00	12,400.01
(ii) Other operating income (scrap sales)	26.86	28.24
Total revenue covered under Ind AS 115	13,068.86	12,428.25

@ 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)	22.06	27.95
Total	22.06	27.95
Receivables		
Trade receivables	742.30	926.70
Less : Allowances for expected credit loss	(26.89)	(38.20)
Net receivables	715.41	888.50

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

Opening balance	27.95	32.79
Addition during the year	22.06	27.95
Revenue recognised during the year	27.95	32.79
Closing balance	22.06	27.95

35. OTHER INCOME

Particulars	31 March 2026	31 March 2025
Interest income		
Investment in debt instruments measured at FVTOCI	173.11	256.74
Other financial assets carried at amortised cost	193.11	151.41
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	45.33	77.95
Gain on sale of financial assets measured at Amortised Cost	4.20	-
Gain on sale of financial assets measured at FVTOCI	7.37	-
Financial assets measured at FVTPL (net)	128.70	28.15
Gain on sale of Property, Plant and Equipment (net)	16.38	9.32
Foreign currency transactions and translations (net)	9.81	1.21
Rent income	10.92	10.18
Miscellaneous	10.84	15.14
Total	599.77	550.10

36. COST OF MATERIALS CONSUMED *

Raw material		
Opening stock	878.28	605.85
Add: Purchases	3,814.68	3,788.13
Less: Closing stock	815.80	878.28
Sub-Total	3,877.16	3,515.70
Packing material		
Opening stock	350.07	322.48
Add: Purchases	1,725.48	1,775.57
Less: Closing stock	349.97	350.07
Sub-Total	1,725.58	1,747.98
Total	5,602.74	5,263.68

* 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	475.92	464.57
(ii) Work-in-progress	169.90	130.70
(iii) Stock-in-trade (acquired for trading) *	419.50	412.95
Closing inventories		
(i) Finished goods	531.77	475.92
(ii) Work-in-progress	194.74	169.90
(iii) Stock-in-trade (acquired for trading) *	421.09	419.50
Total	(82.28)	(57.10)

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

38. EMPLOYEE BENEFITS EXPENSE *

Particulars	31 March 2026	31 March 2025
Salary and wages	1,209.61	1,147.24
Contribution to provident and other funds (refer note 56)	89.16	86.86
Staff welfare expenses	48.22	43.63
Share based payment expenses (refer note 57)	28.65	13.50
Total	1,375.64	1,291.23

* Includes research and development expenditure (refer note 41.1).

39. FINANCE COSTS

Interest expenses	109.62	131.81
Interest expenses on lease liabilities	15.85	15.08
Other borrowing cost	19.93	16.61
Total	145.40	163.50

40. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 7A)	318.29	302.10
Depreciation on property, plant and equipment - leased assets (refer note 7A)	43.59	41.19
Depreciation on investment property (refer note 7C)	0.99	1.05
Amortisation of intangible assets (refer note 7E)	106.06	101.26
Total	468.93	445.60

* Includes research and development expenditure (refer note 41.1).

41. OTHER EXPENSES *

Power and fuel	158.01	155.95
Consumption of stores, spares and consumables	56.85	48.63
Repair and maintenance		
Building	4.16	4.02
Machinery	38.12	35.94
Others	37.64	37.51
Processing charges	45.92	52.53
Rates and taxes	14.28	16.08
Rent (refer note 49)	66.36	61.97
Bad debts written off	0.03	0.03
Forwarding	51.11	47.41
Freight	276.22	285.63
Commission to carrying and forwarding agents	62.53	61.53

Particulars	31 March 2026	31 March 2025
Travel and conveyance	101.07	95.96
Legal and professional	162.96	168.36
Security	20.47	19.10
Insurance	49.76	44.45
Communication	9.14	5.79
Directors' sitting fees	0.83	0.61
Commission to non executive directors	1.47	0.52
Donations and charity	49.18	50.86
Breakage and Leakage	26.15	15.18
Expected credit loss / impairment of financial and non-financial assets	6.85	3.81
Loss / (Gain) on disposal / impairment of property, plant and equipment (net)	5.83	2.64
Provision for disputed liabilities	15.50	10.50
Information technology	83.76	72.99
Distributor and retailer network	156.86	137.83
Miscellaneous	152.20	120.19
Total	1,653.26	1,556.02

* Includes research and development expenditure (refer note 41.1).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 36)	1.72	1.65
Employee benefits expense (refer note 38)	23.89	24.70
Depreciation and amortization (refer note 40)	4.45	4.29
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	0.07	0.01
Power and fuel	1.71	1.56
Repair and maintenance	2.75	2.47
Rent	0.08	0.07
Rates and taxes	0.55	2.52
Travel and conveyance	0.90	0.82
Legal and professional	1.54	1.08
Communication	0.29	0.32
Security	0.27	0.27
Miscellaneous	6.02	5.88
Total	44.24	45.64

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 2025-26 for all transactions recorded in the software.

43. TAXATION

The key components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and Loss:

Particulars	31 March 2026	31 March 2025
(i) Profit and Loss section		
a) Current tax		
In respect of current year	535.86	499.06
Adjustments for current tax of prior periods	1.45	-
	537.31	499.06
b) Deferred tax		
In respect of current year	14.43	18.41
Income tax expense reported in the Consolidated Statement of Profit and Loss	551.74	517.47
(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	(1.85)	1.65
b) Net fair value loss on investment in debt instruments through OCI	1.77	19.10
Deferred tax charged to OCI	(0.08)	20.75
Total	551.66	538.22

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain on defined benefit plans	(4.55)	4.75
Income tax relating to items that will not be reclassified to profit or loss	1.85	(1.65)
Total	(2.70)	3.10

B Items that will be reclassified to profit or loss

(i) Net fair value loss on investment in debt instruments measured through OCI	7.58	81.99
Income tax relating to items that will be reclassified to profit or loss	(1.77)	(19.10)
(ii) Exchange difference arising on translation of foreign operations	115.41	23.10
Sub-Total	121.22	85.99
Total	118.52	89.09

45. EARNING PER SHARE

Particulars	31 March 2026	31 March 2025
Net profit attributable to equity shareholders		
Net profit for the year	1,895.03	1,767.63
Nominal value per equity share (₹)	1.00	1.00
Total number of equity shares outstanding at the beginning of the year	1,77,23,18,252	1,77,20,39,162
Total number of equity shares outstanding at the end of the year	1,77,36,90,172	1,77,23,18,252
Weighted average number of equity shares for calculating basic earning per share	1,77,34,98,479	1,77,22,75,079
Basic earning per share (₹)	10.69	9.97
Weighted average number of equity shares for calculating basic earning per share	1,77,34,98,479	1,77,22,75,079
Add: Weighted average number of potential equity shares on account of employee stock options	33,97,080	35,61,964
Weighted average number of equity shares for calculating diluted earning per share	1,77,68,95,559	1,77,58,37,043
Diluted earning per share (₹)	10.66	9.95

46. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2025-26 [₹ 5.50 per equity share of ₹ 1.00 each] ^	975.53	-
Proposed final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each] #	-	930.47
Total	975.53	930.47
Paid Dividend		
Final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each]	931.19	-
Interim dividend for the financial year 2025-26 [₹ 2.75 per equity share of ₹ 1.00 each]	487.77	-
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
Total	1,418.96	974.78

^ The Board of Directors at its meeting held on 07 May 2026 has recommended final dividend of ₹ 5.50 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2026, which amounts to ₹ 975.53 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 2025-26.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities not provided for

Particulars	31 March 2026	31 March 2025
Claims against the group not acknowledged as debt #		
Claims by employees	1.41	1.30
Excise duty / service tax matters / stamp duty matters (refer note 48)	20.34	120.06
Sales tax matters (refer note 48)	683.67	62.47
Income tax matters *	93.49	450.52
Others	21.32	24.34
Total	820.23	658.69

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 ₹ 17.52 crores (31 March 2025: ₹ 12.12 crores)	90.02	95.42
Total	90.02	95.42

C Information on details of loans, guarantees and investments under Section 186 of the Act.

- Details of investments made are given in note 8 and 13.
- Disclosure of Corporate guarantees given u/s 186(4) of the Companies Act, 2013[^] :

Guarantees outstanding, given on behalf of	Purpose	31 March 2026	31 March 2025
Sesa Care Private Limited	Against bank borrowings	316.69	303.35
Total		316.69	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**/GST		Provision for excise / service tax / stamp duty #		Provision for others		Total	
	31	31	31	31	31	31	31	31
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
Opening balance	55.61	49.61	87.98	83.32	17.37	18.86	160.96	151.79
Additions	15.50	6.00	9.50	4.66	22.10	-	47.10	10.66
Utilisations/ adjustments ##	-	-	-	-	(1.24)	(1.49)	(1.24)	(1.49)
Closing balance	71.11	55.61	97.48	87.98	38.23	17.37	206.82	160.96

No provision has been withdrawn during the year.

* Sales tax and Goods & services 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:

- 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.
- Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

49 INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

A Assets taken on lease *

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31 March 2026	31 March 2025
Short-term leases	18.47	18.79
Leases of low value assets	4.94	4.52
Variable lease payments	0.68	0.68
Total	24.09	23.99

ii) Total cash outflow for leases for the year ended 31 March 2026 was ₹ 76.11 crores (31 March 2025 : ₹ 72.97 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2026 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	58.06	14.60	43.46
Later than 1 year not later than 5 years	166.38	31.00	135.38
Later than 5 years	71.82	26.02	45.80
Total	296.26	71.62	224.64

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

iv) Information about extension and termination options as on 31 March 2026:

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	10	125
Range of remaining term (in years)	1.58-10	1-10.75
Average remaining lease term (in years)	3.17	4.21
Number of leases with extension option	7	39
Number of leases with termination option	3	110

Information about extension and termination options as on 31 March 2025:

Right of use assets	Office premises	Warehouse, stores 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

Notes:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 66.36 crores (31 March 2025: ₹ 61.97 crores) including rent reimbursements of ₹ 42.27 crores (31 March 2025: ₹ 37.98 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 2026	31 March 2025
Not later than 1 year	12.16	12.16
Later than 1 year not later than 5 year	6.08	18.24
Total	18.24	30.40

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 10.92 crores (31 March 2025 : ₹ 10.18 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 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)
Others	-	(0.84)	(14.05)	(14.89)
Net debt as at 31 March 2025	304.03	426.09	220.25	950.37
Net debt as at 01 April 2025	304.03	426.09	220.25	950.37
Recognition of lease liability (including current)	-	-	61.19	61.19
Proceeds from borrowings	-	956.94	-	956.94
Repayment of borrowings	(38.65)	(553.12)	-	(591.77)
Repayment of cash credit and bank overdraft	-	(48.23)	-	(48.23)
Repayment of lease liabilities	-	-	(39.19)	(39.19)
Other	(249.42)	265.04	(17.61)	(1.99)
Net debt as at 31 March 2026	15.96	1,046.72	224.64	1,287.32

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 2026	31 March 2025
1. Segment revenue		
A. Consumer care business	10,864.07	10,160.10
B. Food business	2,015.55	2,100.61
C. Retail business	106.56	115.47
D. Other segments	167.48	150.29
E. Unallocated other operating revenue	38.91	36.62
Revenue from operations	13,192.57	12,563.09
2. Segment results		
A. Consumer care business	2,475.53	2,271.08
B. Food business	239.58	267.64
C. Retail business	(6.44)	(0.79)
D. Other segments	22.35	16.85
Sub Total	2,731.02	2,554.78
Less: Finance costs	145.40	163.50
Less: Unallocable expenditure net off unallocable income	60.86	46.46
Less: Amortisation of intangible assets on acquisition	87.48	87.48
Profit before share of loss from joint venture and exceptional items	2,437.28	2,257.34
Share of loss of joint venture	(1.80)	0.55
Profit before exceptional items and tax	2,435.48	2,257.89
Exceptional items	(15.05)	-
Profit before tax	2,420.43	2,257.89
Less: Tax expenses	551.74	517.47
Net profit for the year	1,868.69	1,740.42

Particulars	31 March 2026	31 March 2025
3. Segment assets		
A. Consumer care business	5,998.22	5,707.05
B. Food business	1,803.14	1,792.71
C. Retail business	113.16	105.43
D. Other segments	86.57	68.63
E. Unallocated	9,478.82	8,558.46
Total	17,479.91	16,232.28
4. Investment in joint venture		
Unallocated	20.63	7.88
5. Segment liabilities		
A. Consumer care business	2,416.46	2,158.72
B. Food business	843.79	786.64
C. Retail business	102.06	137.58
D. Other segments	35.43	31.66
E. Unallocated	2,279.42	1,907.42
Total	5,677.16	5,022.02
6. Capital expenditure		
A. Consumer care business	239.18	345.92
B. Food business	30.86	107.96
C. Retail business	16.54	16.89
D. Other segments	4.36	1.65
E. Unallocated	98.09	104.63
Total	389.03	577.05
7. Depreciation and amortisation expense		
A. Consumer care business	214.04	191.96
B. Food business	77.06	79.35
C. Retail business	11.85	13.60
D. Other segments	0.80	0.65
E. Unallocated	165.18	160.04
Total	468.93	445.60
8. Non-cash expenses other than depreciation		
A. Unallocated	43.70	13.50
Total	43.70	13.50
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

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
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%
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%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
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	-	-
28	Dabur UK trading Ltd.***	London, United Kingdom	Foreign wholly owned subsidiary	100.00%	N.A.
B Joint venture at any time during the year					
1	Forum I 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 30 June 2028. The liquidation was earlier expected to be completed by 31 December 2025, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

*** Dabur UK trading Ltd. has joined business combination as a step down wholly owned subsidiary of Dabur India Limited, the parent company, subsequent to quarter ended on 31.03.2025. This new entrant is incorporated in UK as a wholly owned subsidiary of Dabur International FZE, which is another step down subsidiary of the parent company.

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 transaction

- I Key management : Mr. P. D. Narang, Whole Time Director**
- personnel/ Directors**
- 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. Romesh Sobti, Independent Director
 - 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
 - Mr. Ankush Jain, KMP (Chief Financial Officer)
 - Mr. Ashok Kumar Jain (Group Company Secretary and Chief Compliance Officer)
 - Mr. Saket Gupta (Company Secretary)

II Joint venture : Forum I 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 director
Ms. Asha Burman, mother of director
Mr. 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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transactions during the year						
i) Employee benefits	41.31	33.46	-	-	-	-
ii) Post separation benefits	5.18	5.04	-	-	0.30	0.34
iii) Reimbursement of expenses	0.98	0.40	-	-	-	-
iv) Share based payment	38.17	29.15	-	-	-	-
v) Director's sitting fees	0.74	0.52	-	-	-	-
vi) Commission to non executive directors	1.47	0.52	-	-	-	-
vii) Purchase of goods/services	-	-	-	-	0.60	0.44
viii) Sale of goods	-	-	-	-	-	-
ix) Interest received on security deposit	-	-	0.03	0.03	-	-
x) Miscellaneous expenses	-	-	3.43	4.04	-	-
xi) Post employment benefit plan *	-	-	-	-	72.87	76.89
xii) Share of loss	-	-	(1.80)	0.55	-	-
Outstanding balances						
i) Receivables (trade and others)	-	-	-	-	-	0.00
ii) Payables (trade and others)	74.64	70.37	-	-	0.00	0.00
iii) Investment	-	-	20.63	7.88	0.00	-
iv) Security deposit	-	-	1.88	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 2026	31 March 2025	31 March 2026	31 March 2025
I Principal place of business	India		Nepal	
Proportion of ownership interest	51.00%		97.50%	
II Summarised balance sheet				
Current assets	67.92	75.68	832.90	796.17
Current liabilities	113.73	133.97	214.08	274.83
Net-current assets (A)	(45.81)	(58.29)	618.82	521.34
Non-current assets	796.26	881.17	287.09	300.00
Non-current liabilities	13.06	27.57	16.98	8.91
Net non-current assets (B)	783.20	853.60	270.11	291.09
Employee housing reserve (refer note 21) (C)	-	-	13.38	17.97
Net assets (A+B+C)	737.39	795.31	875.55	794.45
Share of interest held by NCI	49.00%	49.00%	2.50%	2.50%
Accumulated NCI	361.33	389.71	21.90	19.86
III Summarised statement of profit and loss				
Revenue	323.68	310.89	947.60	1,006.00
Net profit for the year	(57.90)	(61.22)	81.10	111.78
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income	(57.90)	(61.22)	81.10	111.78
Share of interest held by NCI	49.00%	49.00%	2.50%	2.50%
Profit / (loss) allocated to NCI	(28.37)	(30.00)	2.03	2.79

55. SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE: ##

The Group has a 20% ownership interest in Forum I 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 I 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 2026	31 March 2025
A Principal place of business	India	
B Summarised balance sheet		
Cash and cash equivalents	16.85	7.81
Other current financial and non financial assets	26.36	9.29
Current assets (A)	43.21	17.10
Non-current assets (B)	229.69	32.18
Trade payables and provisions	3.45	1.10

Particulars	31 March 2026	31 March 2025
Other current financial liabilities (excluding trade payables and provisions)	5.74	1.53
Current liabilities (C)	9.19	2.63
Long Term Borrowings	142.12	-
Provisions	0.84	0.89
Non-current financial and non financial liabilities (excluding provisions)	12.59	1.14
Non-current liabilities (D)	155.55	2.03
Net assets (A+B-C-D)	108.16	44.62
C Reconciliation to carrying amounts		
Opening net assets	39.42	36.67
Net Profit / (loss) for the year considered for equity accounting of joint venture	(9.00)	2.75
Additions due to change in financial position	72.71	-
Total net assets (A)	103.13	39.42
Net profit / (loss) for the year not considered for equity accounting of joint venture #	-	-
Adjusted net assets (B)	103.13	39.42
Group's share in % (C)	20.00%	20.00%
Group's share in investment (B x C)	20.63	7.88
# 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	21.10	33.16
Other income	5.26	0.15
Total revenue (A)	26.36	33.31
Employee benefits expense	7.97	8.11
Depreciation and amortisation	2.51	2.66
Finance costs	1.52	0.09
Other expenses	23.36	19.72
Total expenses (B)	35.36	30.58
Profit/ (loss) before tax (C = A-B)	(9.00)	2.73
Tax expense (D)	-	(0.04)
Profit/ (loss) after tax (E = C-D)	(9.00)	2.77
Other comprehensive income (F)	-	-
Total comprehensive income (G = E+F)	(9.00)	2.77

Particulars	31 March 2026	31 March 2025
Group's share in % (H)	20.00%	20.00%
Group's share in total comprehensive profit/ (loss) (G*H)	(1.80)	0.55
Profit/ (loss) recognised in the Consolidated Statement of Profit and Loss	(1.80)	0.55
Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	-	-

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2026 (31 March 2025 : ₹ Nil crores)

the financial statements of the joint venture for the year ended 31 March 2026 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 ₹ 2.73 crores (31 March 2025 : ₹ 3.01 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.

(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:

- 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.
- 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.
- Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
I Change in present value of defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	107.16	112.86	63.39	60.72
Interest cost	6.71	7.16	4.43	4.38
Service cost	10.32	9.89	1.05	0.99
Benefits paid	10.35	(21.44)	(1.15)	(1.07)
Total actuarial (gain)/ loss on obligation	(2.43)	(1.31)	(0.13)	(1.63)
Present value of obligation as at the end of the year	132.11	107.16	67.59	63.39
II Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	90.95	77.24	-	-
Expected interest income	6.45	5.59	-	-
Employer contribution	7.65	11.77	-	-
Benefits paid	(9.93)	(5.46)	-	-
Actuarial gain/ (loss) for the year on asset	(5.77)	1.81	-	-
Fair value of plan assets at the end of the year	89.35	90.95	-	-
III Net liability recognised in the Consolidated Balance Sheet				
Present value of obligation at the end of the year	132.11	107.16	67.59	63.39
Fair value of plan assets	89.35	90.95	-	-
Net liability in consolidated balance sheet	(42.76)	(16.21)	(67.59)	(63.39)
IV Expense recognised in the Consolidated Statement of Profit and Loss during the year				
Service cost	10.32	9.89	1.05	0.99
Net interest cost	0.26	1.57	4.43	4.38
Total expense recognised in the employee benefit expense	10.58	11.46	5.48	5.37

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial gain / (loss)- opening	(3.75)	(6.87)	25.33	23.70
Actuarial (gain) / loss for the year on projected benefit obligation (PBO)	(2.43)	(1.31)	(0.13)	(1.63)
Actuarial gain / (loss) for the year on the plan assets	(5.77)	1.81	-	-
Unrecognised actuarial (loss) / gain at the end of the year	(7.09)	(3.75)	25.46	25.33
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting year)	39.46	30.21	1.02	0.82
Between 2 to 5 years	51.14	38.75	53.11	48.75
More than 5 years	41.51	38.24	13.47	13.83
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	132.11	107.16	67.59	63.39
Impact due to increase of 0.50%	(2.33)	(1.96)	(0.31)	(0.26)
Impact due to decrease of 0.50%	2.46	2.07	0.33	0.26
b) Impact of change in salary increase				
Present value of obligation at the end of the year	132.11	107.16	67.59	66.06
Impact due to increase of 0.50%	2.47	2.96	0.33	0.27
Impact due to decrease of 0.50%	(2.36)	(2.81)	(0.31)	(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	7.10% - 8.65% PA	7.22% - 7.55% PA	7.70% PA	6.99% 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	60/71	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 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	11.80	9.89	1.05	1.04
Net interest cost	2.42	0.71	4.43	4.43
Net periodic benefit cost	14.22	10.60	5.48	5.47

Notes:

- The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is computed after 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 ₹ 20.20 Crores (31 March 2025 : ₹ 20.11 crores).

Particulars	31 March 2026	31 March 2025
Plan assets at year end, at fair value	506.76	472.15
Present value of defined obligation at year end	506.76	472.15
Liability recognised as on the reporting date	-	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.70%	6.99%
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%	41%
Between 31 - 44 Years	27%	27%
Above 44 Years	13%	13%
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 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
Outstanding as at 01 April 2025	1.00	34,39,758
Options granted during the year	1.00	33,17,935
Options forfeited/lapsed/expired during the year	1.00	20,96,938
Options exercised during the year*	1.00	13,71,920
Options outstanding as at 31 March 2026 #	1.00	32,88,835
Exercisable at the end of the year	1.00	32,88,835

* 13,71,920 (31 March 2025 : 2,79,090) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2025 : ₹ 1.00).

The options outstanding as at 31 March 2026 are with the exercise price of ₹ 1.00 (31 March 2025 : ₹ 1.00). The weighted average of the remaining contractual life is 2.13 years (31 March 2025 : 1.17 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 2026.

	Vest 1	Vest 2
i) Date of grant: 02 May 2025	15 May 2026	15 May 2027
Market price (₹)	487.75	487.75
Expected life (in years)	2.54	3.54
Volatility (%)	20.75%	21.42%
Risk free rate (%)	5.91%	5.95%
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.13%	1.13%
Fair value per vest (₹)	473.13	467.87
Vest (%)	8.33%	8.33%
Weighted average fair value of option (₹)	463.96	463.96

	Vest 1	Vest 2
ii) Date of grant: 29 July 2025	29 July 2026	15 May 2027
Market price (₹)	522.00	522.00
Expected life (in years)	2.50	3.30
Volatility (%)	20.65%	20.96%
Risk free rate (%)	5.72%	5.85%
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.53%	1.53%
Fair value per vest (₹)	501.50	495.46
Vest (%)	8.33%	8.33%
Weighted average fair value of option (₹)	489.71	489.71
iii) Date of grant: 28 October 2025	28 October 2026	15 May 2027
Market price (₹)	507.05	507.05
Expected life (in years)	2.50	3.05
Volatility (%)	20.88%	20.58%
Risk free rate (%)	0.06	0.06
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.58%	1.58%
Fair value per vest (₹)	486.56	482.42
Vest (%)	8.33%	8.33%
Weighted average fair value of option (₹)	476.49	476.49

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 2025.

Particulars	Vest 1	Vest 2
i) Date of grant: 04 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

Particulars	Vest 1	Vest 2
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
iv) 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

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 2026	31 March 2025
Current borrowings (refer note 27)	1,046.72	426.09
Non-current borrowings (refer note 22)	15.96	304.03
Other financial liabilities (refer note 24 and 30)	402.91	369.01
Lease liabilities (refer note 23 and 28)	224.64	220.25
Less: Cash and cash equivalents (refer note 15)	(199.37)	(184.27)
Net debt	1,490.86	1,135.11
Equity share capital (refer note 20)	177.37	177.23
Other equity (refer note 21)	11,242.15	10,623.46
Total capital	11,419.52	10,800.69
Capital and net debt	12,910.38	11,935.80
Gearing ratio	11.55%	9.51%

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 2026 and 31 March 2025.

59. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

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

A) Market risk

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

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

i) Interest rate risk

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

ii) Foreign currency risk

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

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

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

	USD	EUR	AED	AUD	GBP	CHF	JPY	Total
Foreign currency exposure as at 31 March 2026								
Export receivables	372.12	7.17	-	-	0.50	-	-	379.79
Overseas creditors	103.18	31.48	0.12	-	1.10	0.06	-	135.94
Advance to suppliers	59.20	0.08	-	-	-	-	-	59.28
Advance from customers	8.16	0.03	-	-	-	-	-	8.19
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	7.29	1.18	-	-	-	-	-	8.47
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

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 2026		31 March 2025	
	1% increase	1% decrease	1% increase	1% decrease
USD	3.27	(3.27)	1.79	(1.79)
EUR	(0.23)	0.23	(0.21)	0.21
AED	(0.00)	0.00	(0.00)	0.00
AUD	-	-	-	-
GBP	(0.01)	0.01	0.00	(0.00)
CHF	(0.00)	0.00	-	-
Increase / (decrease) in profit or loss	3.03	(3.03)	1.58	(1.58)

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 2026	31 March 2025
Price sensitivity		
Price increase by (5%) - FVTOCI	118.24	185.92
Price decrease by (5%) - FVTOCI	(118.24)	(185.92)
Price increase by (5%) - FVTPL	175.03	68.64
Price decrease by (5%) - FVTPL	(175.03)	(68.64)

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:

31 March 2026	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	58.06	166.38	71.82	296.26
Deposits payable	0.54	6.03	-	6.57
Non-current borrowings	-	15.96	-	15.96
Current borrowings	1,046.72	-	-	1,046.72
Trade payables	2,954.34	-	-	2,954.34
Other financial liabilities (excluding deposits payable)	396.34	-	-	396.34

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

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 2026	31 March 2025
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	4,331.16	5,372.43
Others non-current financial assets	26.00	21.39
Current investments	4,595.47	2,087.55
Cash and cash equivalents	199.37	184.27
Bank balances other than cash and cash equivalents above	362.70	393.74
Other current financial assets	42.27	44.02

During the year ended 31 March 2026, the Group has recognised loss allowance of ₹ Nil crores (31 March 2025: ₹ 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	715.41	888.50
Summary of change in loss allowances measured using LECL		
Opening allowance	38.20	35.35
Provided during the year	6.85	3.81
Amounts written-off	18.16	0.96
Closing allowance	26.89	38.20

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	592.02	723.33
B. Food business	109.83	149.55
C. Other segments	9.13	10.70
D. Retail business	2.31	2.31
E. Unallocated	2.12	2.61
Total	715.41	888.50

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 2026 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	3,500.64	3,500.64	-	-
Investments in Infrastructure Investment Funds (InvITs)	54.57	54.57		
	3,555.21	3,555.21	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	2,428.49	-	2,428.49	-
Investments in equity shares	0.39			0.39
Total	2,428.88	-	2,428.49	0.39
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	1,693.15			
Investments in target maturity funds	300.03			
Investments in joint venture	20.63			
Investments in equity shares	-			
Investments in preference shares	53.16			
(ii) Others financial assets	26.00			
Sub-Total	2,092.97			

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Current				
(i) Investments				
Investments in debt instruments	601.45			
Investments in Market Linked Debentures	294.75			
(ii) Trade receivables	715.41			
(iii) Cash and cash equivalents	199.37			
(iv) Bank balances other than (iii) above	362.70			
(v) Other financial assets	42.27			
Sub-Total	2,215.95			
Total	4,308.92			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	15.96			
(ii) Lease liabilities	181.18			
(iii) Other financial liabilities	6.03			
Sub-Total	203.17			
Current				
(i) Borrowings	1,046.72			
(ii) Lease liabilities	43.46			
(iii) Trade payables	2,954.34			
(iv) Other financial liabilities	396.88			
Sub-Total	4,441.40			
Total	4,644.57			

* 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 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 debt instruments	-	-	-	-
Investments in mutual funds	1,372.78	1,372.78	-	-
	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				
	Investments in debt instruments	1,192.31			
	Investments in target maturity funds	525.74			
	Investments in equity instruments	-			
	Investments in joint venture	7.88			
	Investments in preference shares	12.59			
(ii)	Loans				
	Security deposits	-			
	Investments in preference shares				
(ii)	Others 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			
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.

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 2026	EUR	0.07 INR
	31 March 2025	EUR	0.11 INR
	31 March 2026	USD	3.92 INR
	31 March 2025	USD	2.67 INR
	31 March 2026	GBP	0.00 INR
	31 March 2025	GBP	0.00 INR
Overseas creditors	31 March 2026	USD	1.09 INR
	31 March 2025	USD	0.88 INR
	31 March 2026	EUR	0.29 INR
	31 March 2025	EUR	0.35 INR
	31 March 2026	GBP	0.01 INR
	31 March 2025	GBP	- INR
	31 March 2026	CHF	0.00 INR
	31 March 2025	CHF	- INR
	31 March 2026	AED	0.00 INR
	31 March 2025	AED	0.00 INR
Bank balances in exchange earners foreign currency (EEFC) account	31 March 2026	USD	0.08 INR
	31 March 2025	USD	0.05 INR
	31 March 2026	EUR	0.01 INR
	31 March 2025	EUR	- INR

62. Information on details of loans, guarantees and investments under Section 186 of the Act.

- Details of investments made are given in notes 8 and 13.
- There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
- 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 30 June 2028. The liquidation was earlier expected to be completed by 31 December 2025, 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.

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:

- Capital contribution of ₹ 598.35 crores as on 31 March 2026 (31 March 2025: 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	63.77%	7,526.23	79.80%	1,491.29	2.08%	2.47	75.17%	1,493.76
Subsidiaries								
Indian								
H & B Stores Limited	0.12%	13.88	(0.55%)	(10.20)	0.54%	0.64	(0.48%)	(9.56)
Badshah Masala Private Limited	6.91%	815.65	(1.58%)	(29.53)	-	-	(1.49%)	(29.53)
Foreign								
Dermoviva Skin Essentials INC	4.39%	518.61	(0.01%)	(0.27)	0.16%	0.19	(0.00%)	(0.08)
Dabur International FZE	10.72%	1,265.45	0.84%	15.63	16.87%	20.00	1.79%	35.63
Dabur International Limited	13.37%	1,578.54	5.62%	105.03	107.62%	127.55	11.69%	232.58
Naturelle LLC - (One Person)	2.56%	301.59	7.40%	138.34	6.45%	7.65	7.35%	145.99
Dabur Egypt Limited	3.49%	411.61	5.89%	110.16	(28.91%)	(34.26)	3.82%	75.90
African Consumer Care Limited	0.28%	33.39	0.08%	1.46	4.78%	5.67	0.36%	7.13
Dabur Nepal Private Limited	7.35%	866.98	4.23%	79.07	-	-	3.98%	79.07
Dabur Bangladesh Private Limited	1.13%	133.83	0.69%	12.96	4.60%	5.45	0.93%	18.41
Dabur (UK) Limited	0.05%	5.65	(0.00%)	(0.00)	(2.46%)	(2.91)	(0.15%)	(2.91)
Hobi Kozmetik	1.10%	129.91	(0.85%)	(15.97)	(8.57%)	(10.16)	(1.31%)	(26.13)
RA Pazarlama	0.22%	26.26	0.48%	8.89	(0.69%)	(0.82)	0.41%	8.07
Dabur Lanka Private Limited	0.91%	107.96	0.11%	2.03	2.81%	3.33	0.27%	5.36
Namaste Laboratories LLC	1.99%	235.21	(0.22%)	(4.09)	(10.92%)	(12.94)	(0.86%)	(17.03)
Urban Laboratories International LLC	0.02%	2.84	(0.26%)	(4.94)	0.63%	0.75	(0.21%)	(4.19)

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 Consumer Care Pvt. Ltd.	0.01%	0.93	(0.01%)	(0.10)	0.03%	0.04	(0.00%)	(0.06)
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	0.04%	5.02	0.14%	2.56	0.63%	0.75	0.17%	3.31
Dabur Tunisia	0.00%	0.14	(0.01%)	(0.09)	(0.05%)	(0.06)	(0.01%)	(0.15)
Asian Consumer Care Pakistan Private Limited	0.75%	88.60	0.47%	8.70	2.43%	2.88	0.58%	11.58
Dabur Pakistan Private Limited	(0.05%)	(5.89)	(0.01%)	(0.22)	(0.45%)	(0.53)	(0.04%)	(0.75)
Dabur Pars	0.02%	2.45	(0.08%)	(1.58)	(0.09%)	(0.11)	(0.09%)	(1.69)
Dabur South Africa (PTY) Limited	0.31%	36.56	(0.15%)	(2.72)	2.95%	3.50	0.04%	0.78
D and A Cosmetics Proprietary Limited	0.03%	3.08	(0.09%)	(1.64)	0.30%	0.36	(0.06%)	(1.28)
Atlanta Body and Health Products Proprietary Limited	0.00%	0.02	(0.01%)	(0.11)	0.01%	0.01	(0.00%)	(0.10)
Excel Investment FZC	(0.06%)	(6.51)	-	-	(1.13%)	(1.34)	(0.07%)	(1.34)
Dabur UK trading co. Ltd	0.11%	12.89	0.66%	12.36	0.35%	0.41	0.64%	12.77
Non-controlling interests								
Subsidiaries								
Domestic								
Badshah Masala Private Limited	3.06%	361.27	(1.52%)	(28.37)	-	-	(1.43%)	(28.37)
Foreign								
Dabur Nepal Private Limited	0.19%	21.96	0.11%	2.03	-	-	0.10%	2.03
Dabur Bangladesh Private Limited	-	-	-	-	-	-	-	-
Joint venture								
Indian								
Forum I Aviation Private Limited	(0.01%)	(0.91)	(0.10%)	(1.80)	-	-	(0.09%)	(1.80)
Impairment of goodwill	-	-	-	-	-	-	-	-
Inter-company eliminations	(22.79%)	(2,690.45)	(1.08%)	(20.19)	-	-	(1.02%)	(20.19)
	99.99%	11,802.75	99.99%	1,868.69	99.97%	118.52	99.99%	1,987.21

67. NAMASTE LEGAL CASE UPDATE

USA based subsidiary, Namaste Laboratories 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. CESSATION OF TÜRKIYE AS A HYPERINFLATION ECONOMY AND CLASSIFICATION OF IRAN AS A HYPERINFLATION ECONOMY

Two subsidiaries at Turkey exited hyper-inflationary environment.

Besides one subsidiary incorporated in Iran has entered into hyper inflationary environment.

Impact thereof on Consolidated Financial Statement is not material.

69. SESA CARE PRIVATE LIMITED MERGER

Sesa Care Private Limited is poised for entry in business combination having enterprise value in the range of ₹ 315 crores to ₹ 350 crores (including debt of ₹ 316.69 crores) subject to approval of scheme of the merger by Hon'ble court, New Delhi.

The parent company owns 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."

70. ENACTMENT OF NEW LABOUR CODE (NOVEMBER 2025)

Pursuing the new Labour Code enacted in November 2025, liability on account of gratuity and leave salary pertaining to Past Service Cost has been increased by ₹ 23.13 Crores.

The said amount net of deferred tax (₹ 8.08 crores) applicable thereon has been accounted for as exceptional item ₹ 15.05 crores (PY NIL) in the Statement of Profit & Loss.

71. RATIOS ANALYSIS

Since Consolidated Financial Statements comprises accounts of various entities, the analysis of ratios envisaged under Schedule III Division II of The Companies Act, 2013 would lead to misleading conclusions.

72. 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.

73. 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

For and on behalf of the Board of Directors

Subroto Lahiri

Partner

Membership No.:051717

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 2026

Form AOC-1

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

1 S. No.	2 Name of Subsidiary	3 Date of Acquisition of Control	4 Reporting period of the subsidiary concerned, if different from the holding company's reporting period	5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	6 Share Capital & Surplus	7 Reserves	8 Total Assets	9 Total Liabilities	10 Investments	11 Turnover	12 Profit before taxation	13 Provision for taxation	14 Profit after taxation	15 Proposed dividend	16 % of shareholding		
(All amounts in ₹ crores, unless otherwise stated)																	
1	H & B Stores Limited	14/05/2007	No	India	INR	1.00	55.00	(41.12)	113.15	99.27	-	108.47	(10.20)	-	100%		
2	Badshah Masala Private Limited	02/01/2023	No	India	INR	1.00	28.69	685.79	841.27	126.79	4.09	323.68	(48.44)	9.46	(57.90)	-	51%
3	Dermoviva Skin Essentials INC	01/04/2009	No	USA	USD	94.84	571.76	(53.15)	528.67	10.06	527.85	-	(0.27)	-	100%	-	100%
4	Dabur International Limited	14/09/2003	No	Isle of Man	AED	25.82	12.95	1,274.07	1,306.61	19.58	1,268.07	32.36	16.64	0.18	16.45	-	100%
5	Dabur International FZE	12-01-2024	No	UAE	AED	25.82	21.93	1,535.03	2,250.65	637.69	1,931.83	453.46	122.44	18.24	104.21	-	100%
6	Naturelle LLC	12/12/2006	No	UAE	AED	25.82	3.93	297.66	788.72	487.13	-	1,196.19	162.90	24.56	138.34	-	100%
7	Dabur Egypt Limited	04/07/1994	No	Egypt	EGP	1.75	0.90	410.71	528.88	117.27	171.15	473.14	140.12	29.96	110.16	-	100%
8	African Consumer Care Limited	11/06/2004	No	Nigeria	NGN	0.07	60.69	(27.30)	44.69	11.30	-	55.06	3.23	1.77	1.46	-	100%
9	Dabur Nepal Private Limited	11/09/1992	No	Nepal	NPR	0.63	4.99	883.95	1,120.00	231.06	-	947.60	111.85	30.75	81.10	-	97.5%
10	Dabur Bangladesh Pvt. Ltd.	14/09/2003	No	Bangladesh	BDT	0.77	23.44	110.39	211.60	77.77	91.25	160.92	25.32	12.37	12.96	-	100%
11	Dabur (UK) Limited	12/05/1994	No	BVI	USD	94.84	1.62	4.03	5.71	0.06	1.52	-	(0.00)	-	(0.00)	-	100%
12	Hobi Kozmetik	07/10/2010	No	Turkiye	TRL	2.13	58.35	71.56	238.72	108.81	-	307.00	(15.97)	-	(15.97)	-	100%
13	RA Pazarlama	07/10/2010	No	Turkiye	TRL	2.13	2.48	23.78	83.58	57.32	-	226.97	8.89	-	8.89	-	100%
14	Dabur Lanka Private Limited	05/07/2011	No	Sri Lanka	LKR	0.30	90.82	17.14	110.82	2.86	-	17.29	2.26	0.23	2.03	-	100%
15	Namaste Laboratories LLC^	01/01/2011	Yes	USA	USD	94.84	41.16	194.05	522.20	343.00	56.46	639.58	2.75	6.84	(4.09)	-	100%
16	Urban Laboratories International LLC^	01/01/2011	Yes	USA	USD	94.84	-	2.84	49.30	46.46	-	97.65	(4.94)	-	(4.94)	-	100%
17	Dabur Consumer Care Pvt. Ltd.	19/04/2013	No	Sri Lanka	LKR	0.30	6.01	(5.08)	1.04	0.11	-	-	(0.10)	-	(0.10)	-	100%
18	Hair Rejuvenation & Revitalization Nigeria Limited^	01/01/2011	Yes	Nigeria	NGN	0.07	-	5.02	12.01	6.99	-	30.86	3.34	0.79	2.56	-	100%
19	Dabur Tunisie	17/12/2013	No	Tunisia	TND	32.25	7.26	(7.12)	0.34	0.20	-	-	(0.01)	0.08	(0.09)	-	100%
20	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	No	Pakistan	PKR	0.34	5.40	83.20	105.35	16.75	43.87	87.91	12.04	3.33	8.70	-	0%
21	Dabur Pakistan Pvt. Ltd. *	24/08/2015	No	Pakistan	PKR	0.34	0.31	(6.20)	3.04	8.93	-	4.78	0.10	0.32	(0.22)	-	0%
22	Dabur PARS	31/05/2016	No	Iran	IRR	0.00	23.12	(20.67)	4.69	2.24	-	3.44	(1.56)	0.02	(1.58)	-	100%
23	Dabur South Africa (PTY) Ltd.	14/07/2016	No	South Africa	ZAR	5.52	42.57	(6.01)	38.12	1.56	-	49.44	(3.24)	(0.52)	(2.72)	-	100%
24	Healing Hair Laboratories International LLC^	01/01/2011	Yes	USA	USD	94.84	-	-	-	-	-	-	-	-	-	-	100%
25	Atlanta Body and Health Products Proprietary Limited^	05/04/2018	Yes	South Africa	ZAR	5.52	-	0.02	0.02	-	-	-	(0.11)	-	(0.11)	-	100%
26	D and A Cosmetics Proprietary Limited^	05/04/2018	Yes	South Africa	ZAR	5.52	2.20	0.88	8.74	5.66	-	5.80	(1.64)	-	(1.64)	-	100%
27	Excel Investments FZC *	20/08/2019	No	UAE	AED	25.82	0.29	(6.80)	7.38	13.89	6.99	-	-	-	-	-	0%
28	Dabur UK trading Ltd	17/04/2025	No	U.K.	GBP	125.51	0.12	12.77	58.12	45.23	-	78.51	16.24	3.88	12.36	-	100%

* Subsidiary through control by management

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.

[^] These companies follow reporting period ending on 31st December.

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-25
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.	1,80,36,939
	Amount of Investment in Joint Venture	21.54
	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	20.63
7	Profit for the year (Share of Group)	(1.80)
	i. Considered in Consolidation	(1.80)
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Mohit Burman

Chairman

DIN: 00021963

Mohit Malhotra

Whole Time Director

DIN: 08346826

P.D. Narang

Whole Time Director

DIN: 00021581

Place: New Delhi

Date : 07 May 2026

Saket Gupta

Company Secretary

M. No.: ACS 20687

Ankush Jain

Chief Financial Officer