

July 15, 2023

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

Sub: 17th Annual General Meeting of the Members of the Company

The Seventeenth Annual General Meeting ("AGM") of the Company will be held on Wednesday, August 9, 2023 at 11:00 A.M. IST at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year 2022-23 containing, inter alia, the Notice convening the 17th Annual General Meeting of the Company. The same is also being sent to through electronic mode to those members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants through the platform of our RTA KFin Technologies Limited on July 15, 2023.

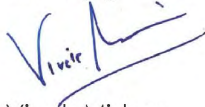
We have also dispatched physical copy of annual report to those members whose email ids are not registered with the Company/Registrar and Transfer Agent/Depository Participants.

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

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

Thanking you,

Yours Sincerely,
For Bajaj Consumer Care Limited



Vivek Mishra
Head-Legal & Company Secretary
Membership No.: A21901

Encl: as above

Bajaj Consumer Care Ltd

(Formerly Bajaj Corp Ltd)

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

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

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

Tel.: +91 0294-2561631, 2561632

Notice

NOTICE is hereby given that the 17th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Wednesday, August 9, 2023 at 11:00 A.M. (IST) at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

(b) **RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2023 and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT dividend at the rate of ₹ 5/- (Rupees five only) per equity share of the face value of ₹ 1/- (One rupee) each be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023."

3. To appoint a director in place of Mr. Sumit Malhotra (DIN: 02183825), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sumit Malhotra (DIN: 02183825), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-Independent Director and in this regard, to pass, the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum excluding Goods & Service Tax as may be applicable by way of a monthly payment to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-independent Director of the Company for a period of one (1) year with effect from July 1, 2023."

By Order of the Board of Directors

Vivek Mishra

Place: Mumbai
Date: May 3, 2023

Head – Legal & Company Secretary
Membership No.: A21901

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

NOTES:

- (a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (c) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.
- (d) Proxy holder shall prove his/her identity at the time of attending the Meeting.
- (e) Institutional/Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the Meeting on their behalf.
- (f) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- (g) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Malhotra (DIN: 02183825), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
- (h) Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.

- (i) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 16th AGM.
- (j) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 3, 2023 to Wednesday, August 9, 2023 (both days inclusive) for the purpose of 17th AGM of the Company.
- (k) The Board of Directors has recommended a Dividend of 500% (i.e. ₹ 5/- per equity share of ₹ 1/- each) for the financial year ended March 31, 2023 subject to approval of the Shareholders at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting will be paid to those shareholders whose names stand registered:
 - a. As beneficial owners as at the end of business on Wednesday, August 2, 2023 as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
 - b. As members in the Register of Members of the Company after giving effect to valid transmission/transposition in physical form lodged with the Company's Registrar and Share Transfer Agent (RTA) M/s. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, on or before the aforesaid date i.e. Wednesday, August 2, 2023. The transmission/transposition requests complete in all respects should reach the Registrar and Share Transfer Agent well before the above date.
- (l) Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent (hereinafter referred to as "RTA") i.e. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Toll Free No.: 1800- 3094-001 E-mail ID: einward.ris@kfintech.com. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

- (m) Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, August 2, 2023, i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended March 31, 2023, as recommended by the Board, if approved at the AGM, on or before Friday, September 8, 2023.
- (n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: <https://www.bajajconsumercare.com/nomination.php> and on the website of the Company's RTA and can be accessed through the link: <https://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- (o) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
- (p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- (q) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said

form is available on the Company's website and can be accessed through the link: <https://bajajconsumercare.com/nomination.php>. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

- (r) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.
- (s) Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
- (t) The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-19	January 9, 2019	February 14, 2026
2019-20	September 1, 2020	October 27, 2027
2020-21	February 3, 2021	April 10, 2028
2020-21 (Final dividend)	April 19, 2021	June 24, 2028
2021-22	February 2, 2022	April 2, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

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

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.

- (u) Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports to the Members who have registered their e-mail Id either with the Company or with the Depository Participants through electronic mode.
- (v) Accordingly, the Company will send the Annual Report for the year 2022-23 by electronic mode to all those Members at their registered e-mail IDs provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 17th AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.
- (w) The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.

Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their

address and/or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFin), Registrar and Share Transfer Agent of the Company or immediately by sending a request on e-mail at complianceofficer@bajajconsumer.com or contact KFin at inward.ris@kfintech.com. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.

- (x) In terms of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore deduct tax at source (TDS) at the time of making the payment of the dividend.

This communication provides a brief of the applicable TDS provisions under the Act for Resident and Non-Resident shareholder categories.

I. For Resident Shareholders

Tax will be deducted at source under Section 194 of the Act, at 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / PAN not linked with Aadhaar/ not registered their valid PAN details in their account or classified as specified person in the Income-tax portal, tax at 20% shall be deducted under Section 206AA of the Act.

a. Resident Individuals

No Tax shall be deducted on the dividend payable to resident individuals if:

- Aggregate dividend to be received during the Financial Year (FY) 2023-24 does not exceed ₹ 5,000/-; or
- Shareholder provides valid Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form, if it does not fulfil the prescribed requirement under the Act.
- Exemption certificate is issued by the Income-tax Department, if any.

b. Resident Non-Individuals

No Tax shall be deducted on the dividend payable to the following Resident non-individuals if below details/ documents are provided:

- i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per specified provisions of the Insurance Act and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
 - ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Section 10 (23FBA) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the company.

II. For Non-resident Shareholders

For Non-resident Shareholders, taxes are required to be deducted in accordance with, the provisions of Section 195/Section 196D of the Act at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

1. Self-attested copy of Tax Residency Certificate (TRC) (for the period of 1st April, 2023 to 31st March, 2024 or 1st January, 2023 to 31st December, 2023 obtained from the tax authorities of the country of which the shareholder is resident).

2. Self -declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
3. Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities
4. Self -declaration, certifying the following
 - (a) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24.
 - (b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - (c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - (d) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company
 - (e) Member does not/will not have a taxable presence or a permanent establishment or beneficial ownership in India during the financial year 2023-24.
5. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness of documents submitted by the Non-Resident shareholder. Accordingly, to enable us to determine the appropriate applicable TDS/withholding tax rate, we request you to provide these details and documents as mentioned above before August 3, 2023.

Other points to note:

- A. TDS to be deducted at higher rate in case of non-filers of Return of Income

As per the provisions of Section 206AB of the Act, inserted by Finance Act, 2021, if any TDS is deductible from a person who have not filed their income-tax returns (referred to as 'Specified Person' u/s 206AB), then tax shall be deducted at twice of applicable rate.

However, as directed by the Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June, 2021, the Company will be using functionality of the Income-tax department for determination of specified person for the purpose of Section 206AB of the Act.

- B. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is

eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose.

C. Declaration under Rule 37BA

In terms of Rule 37BA of the Income-tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

D. For shareholders having multiple accounts under different status / category:

Shareholders holding equity shares under multiple accounts under different status / category and single PAN or without PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Kindly note that the aforementioned documents are required to be submitted at <https://ris.kfintech.com/>

com/ form15 on or before Thursday, August 3, 2023 in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

No communication on the tax determination/ deduction shall be entertained post Thursday, August 3, 2023.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The Tax so deducted shall be reflected in Form 26AS against respective PAN, post payment of the said dividend and reporting of the same as per the specified tax provisions of the Act.

Disclaimer: The above information does not constitute tax or legal advice. In view of the individual nature of the tax implications, each investor is advised to consult his or her own tax advisors with respect to the specific tax implications

- (y) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

Procedure for Login for E-voting for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

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| Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL") | <ol style="list-style-type: none"> A. User already registered for IDeAS facility: <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. B. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp. 3. Proceed with completing the required fields C. By visiting the e-Voting website of NSDL: <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
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Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
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Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Initial password is provided in the body of the e-mail.
 - Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - After entering the correct details, click on LOGIN.
 - You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case [A-Z], one lower case [a-z], one numeric value [0-9] and a special character [!, @, #, \$, etc.]. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the EVENT i.e. BCCL_EVENT NO.7391.
 - On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to

modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- The Company has appointed Mr. S N Viswanathan (ACS 61955 I COP 24335) and failing him Ms. Malati Kumar (ACS 15508 I COP 10980) of S N Ananthasubramanian & Co, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer's Report will be submitted to the Chairman or any other person authorised by him for this purpose.

The remote e-Voting period commences on Saturday, August 5, 2023 at 9:00AM and ends on Tuesday, August 8, 2023 at 5:00 PM.

- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer@snaco.net and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format BCCL_EVENT No. 7391.
- In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It

shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - Through hard copies which are self-attested, which can be shared on the address below; or
- | | |
|----------------|---|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

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

Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumercare.com

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 4

Mr. Sumit Malhotra was appointed as a Non-Executive Director effective from July 1, 2020 for a period of 5 years and the shareholders had approved the said appointment at the 14th Annual General Meeting held on September 21, 2020.

The Board had also, on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Sumit Malhotra in his capacity as Non-executive Director. Subsequently, the Members of the Company had at the 14th Annual General Meeting of the Company held on September 21, 2020, ratified change of Mr. Malhotra's designation and the payment of remuneration of ₹ 1,50,00,000/- per annum excluding Goods & Service Tax as may be applicable, payable to him for a period of five years commencing from July 1, 2020.

Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from April 1, 2019, mandates a Company to obtain consent of the Members by way of Special Resolution if the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the aggregate remuneration payable to all Non-Executive

Directors. At present, Mr. Sumit Malhotra is the only Non-Executive Director who is entitled to any remuneration. Approval of Members by way of a Special Resolution is sought, to the resolution as set out at Agenda Item No. 4 of the notice, approving the aforesaid annual remuneration payable to Mr. Sumit Malhotra for a period of one (1) year effective July 1, 2023, which will exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sumit Malhotra are interested or concerned, financially or otherwise in the Resolution set out at Item No. 4.

The Board recommends the Special resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Vivek Mishra

Place: Mumbai
Date: May 3, 2023

Head-Legal & Company Secretary
Membership No.: A21901

ANNEXURE TO ITEM NO. 4 OF THE NOTICE DATED MAY 3, 2023

The following information about Mr. Sumit Malhotra is provided pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard - 2:

Name of the Director	Mr. Sumit Malhotra
Director Identification Number (DIN)	02183825
Designation	Non-Executive, Non-Independent
Date of Birth	September 28, 1961
Age	62 Years
Nationality	Indian
Date of first appointment on the Board	April 01, 2008
Date of re-appointment by the Members	September 21, 2020
Qualifications	Bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Benares Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad.
Expertise in functional area	Over three decades of experience in the consumer care sector.
Number of Equity Shares held in the Company as on March 31, 2023	21,440 shares
List of Directorships and Committee Memberships held in other entities as on March 31, 2023	Nil
Number of Board Meetings attended during the year	5
Relationship with other Directors, Manager and KMP	Nil
Remuneration Last Drawn	₹ 1,50,00,000/-
Terms and conditions of appointment	Liable to retire by rotation.

ATTENDANCE SLIP

17TH ANNUAL GENERAL MEETING – Wednesday, August 9, 2023 AT 11:00 A.M.

I hereby record my presence at the 17th Annual General Meeting of the Company on Wednesday, August 9, 2023 at 11:00 A.M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy :

Signature of the Representative :

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

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

Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumer.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered Address :

Email ID :

Folio No./Client ID/DP ID :

I/We, being the holder(s) of shares of the above named Company, hereby appoint:

- (1) Name : Address :
-
- Email ID : Signature : or failing him
- (2) Name : Address :
-
- Email ID : Signature : or failing him
- (3) Name : Address :
-

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on the on Wednesday, August 9, 2023 at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan at 11:00 A. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon – **Ordinary Resolution.**
2. To declare final dividend on equity shares for the financial year ended March 31, 2023 – **Ordinary Resolution.**
3. To appoint a Director in place of Mr. Sumit Malhotra Bajaj (DIN: 02183825), Director, who retires by rotation and being eligible, offers himself for re-appointment – **Ordinary Resolution.**

Special Business

4. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-Independent Director of the Company with effect from July 1, 2023 for a period of one (1) year – **Special Resolution.**

Affix Revenue Stamp

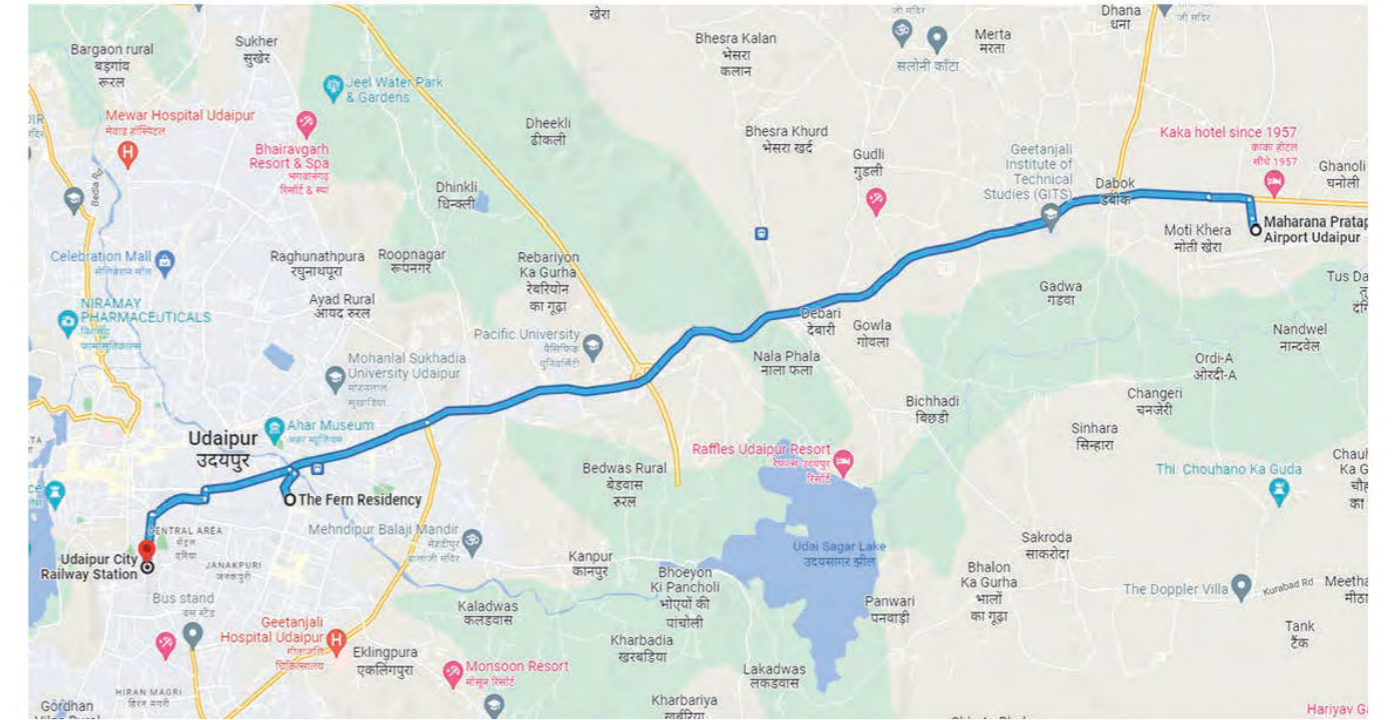
Signature of shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Route Map





bajaj CONSUMER CARE

CHARTING A NEW GROWTH STORY

17th Annual Report 2022-23



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Key Highlights

₹ 938.1 cr
REVENUE

₹ 146.2 cr
EBITDA

₹ 139.8 cr
PROFIT AFTER TAX

53.4%
GROSS MARGIN

₹ 820.9 cr
NET WORTH

52.5%
DIVIDEND PAYOUT RATIO

Charting a new growth story

We have embarked on a transformational journey of long-term growth, providing our customers with a range of innovative products that cater to their specific needs.

Our growth journey is driven by several key factors. Firstly, we expanded our product portfolio beyond light hair oils, leveraging the strong brand equity of Bajaj and Bajaj Almond Drops. With increased investments in marketing and research and development, we aimed to build a diverse range of hair and skin care products. Secondly, we focused on expanding our distribution reach across different channels and geographies. Through the use of information technology and data analysis tools, we strive to enhance the efficiency and productivity of our sales teams. Thirdly, we invested in highly efficient manufacturing processes to deliver superior quality products to our consumers at the lowest possible cost. And lastly, we streamlined our people practices to empower our employees.

As a result of our strategic initiatives, we have already witnessed growth across all our trade channels. This year, we have emerged as one of the fastest-growing companies in the hair oil industry and we are well positioned to soar even higher and faster.



Bajaj Consumer Care at a glance

As a proud member of the Bajaj Group, an esteemed Indian conglomerate with an 80-year legacy, we are a 40+ year old Indian fast-moving consumer goods (FMCG) business of the group, which manufactures and sells a range of personal care products.

From humble beginnings in the hair care category, we embarked on a remarkable journey, steadily establishing a formidable presence nationwide. Today, we proudly stand among the industry's prominent companies, holding a leadership position in the light hair oil market, spearheaded by our flagship brand, Bajaj Almond Drops Hair Oil.

Expanding beyond our roots in hair care, we have ventured into new product categories, catering to the diverse personal care and grooming needs of our consumers. This strategic move allows us to provide comprehensive solutions, fulfilling every aspect of their personal care requirements.

Our product categories



Haircare



Skincare

Key facts

470
TOTAL PEOPLE

15+
TOTAL BRANDS

>60%
MARKET SHARE IN LIGHT HAIR OIL CATEGORY

Business Enablers



Expanding distribution in General Trade, accelerated growth in new channels

[Read more on page 26](#)



Enhancing brand awareness through targeted marketing efforts

[Read more on page 30](#)



Fostering innovation through emphasis on R&D

[Read more on page 32](#)



Operational excellence through automation, modernisation of manufacturing and IT

[Read more on page 34](#)



Purpose

- We aspire to make BCCL a complete FMCG company by introducing a culture of innovation here to create newer pathbreaking products for consumers across the globe.
- We will help our consumers feel good, look good and get more out of life with our premium mixes and make them accessible even in the farthest corner of the rural markets.
- We will strongly Engage with, Develop, Recognise and Retain Talent within the organisation across every department.



Vision

We at BCCL, to achieve our business goals, have laid down certain principles which we staunchly stand by and follow.

These principles are what drives every individual or team that is passionate about the growth of our business.

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

- Kushagra Nayan Bajaj



Values

Consumer First

Our priority is to our CONSUMERS and then to our customers, employees and the communities we serve.

Entrepreneurship

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

Integrity

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

Innovation

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



Nourishing solutions for beauty needs

With a comprehensive presence across various segments of personal care, including hair care and skin care, we aim to establish ourselves as the ultimate destination for all your personal care needs. Our mission is to provide a holistic range of products, becoming your go-to solution for all things related to personal care.

Range of Products

Bajaj Almond Drops

- Bajaj Almond Drops Hair Oil
- Bajaj Almond Drops Almond Argan Hair Oil
- Bajaj Almond Drops Serum With Oil
- Bajaj Cool Almond Drops Hair Oil
- Bajaj Almond Drops Soap With Almond Oil and Vitamin-E



Natyv Soul

- Natyv Soul Pure Argan Oil from Morocco
- Natyv Soul Argan Oil Shampoo
- Natyv Soul Argan Oil Conditioner
- Natyv Soul Argan Oil Hair Serum
- Natyv Soul Enriched Hair Oil with Marula Oil from Africa
- Natyv Soul Hair Masque with Buriti Oil from Brazil
- Natyv Soul Hair Serum with Sacha Inchi Oil from Peru
- Natyv Soul Hair Serum with Sea Beet Extract from France
- Natyv Soul Pure Almond Oil from California
- Natyv Soul Enriched Hair Oil with Rosehip from Chile
- Natyv Soul Enriched Hair Oil with Apple Seed Oil from France
- Natyv Soul Hair Masque with Shea Butter from West Africa

Bajaj 100% Pure

- Bajaj 100% Pure Castor Oil
- Bajaj 100% Pure Olive Oil
- Bajaj 100% Pure Jojoba Oil
- Bajaj 100% Pure Kalonji Oil
- Bajaj 100% Pure Virgin Coconut Oil



Bajaj 100% Pure Coconut Oil



Bajaj Coco Onion Non-Sticky Hair Oil



Bajaj Amla Aloe Vera Hair Oil



Bajaj Brahmi Amla Ayurvedic Hair Oil



New Bajaj Sarson Amla Hair Oil



Bajaj Nomarks Ayurveda

- Bajaj Nomarks Antimarks Cream
- Bajaj Nomarks Antimarks Soap
- Bajaj Nomarks Antimarks Face Wash



Beyond boundaries

As a prominent India FMCG Company that specialises in personal care products, we have always envisioned a global expansion since our inception and took purposeful steps towards it. Considering our persistent strategic plans to expand our global footprint, we are currently present in more than 30 countries, including SAARC, the Gulf and Middle East, ASEAN, and Africa.



> 30
COUNTRIES
WHERE WE EXPORT

9
OUTSOURCED
MANUFACTURING PLANTS

3
OWNED MANUFACTURING
PLANTS

Note: Map not to scale

● International Locations

Offices

- 1 Mumbai
- 2 Udaipur (Registered Office)
- 3 Noida
- 4 Kolkata
- 5 Indore
- 6 Lucknow
- 7 Hyderabad
- 8 Bangladesh
- 9 UAE

Plants

- 1 Paonta Sahib
- 2 Guwahati
- 3 Dehradun

How we climbed the ladder of growth, every year

Over the years, we have transformed into a strong Company with an expanded product range and a robust financial profile.



2006-07

Bhaumik Agro was incorporated in April 2006 and subsequently underwent a name change to Bajaj Corp Pvt. Ltd. in September 2007.

2010

Expanded the manufacturing footprint by setting up a state-of-the-art plant in Paonta Sahib, Himachal Pradesh. The Company's successful Initial Public Offering (IPO) raised approximately ₹3 billion, further reinforcing its financial standing and growth prospects.



2013

Acquired Nomarks brand from Ozone Ayurvedics.



2017

Established a manufacturing plant in Guwahati, Assam and Bajaj Almond Drops.

Achieved a Guinness World Record for the 'World's longest head massage chain' initiative.



2019

Bajaj Corp Ltd underwent a name change to Bajaj Consumer Care Ltd (BCCL) and introduced Bajaj Cool Almond Drops Hair Oil.

We got certified as a 'Great Place To Work'



2021

We expanded our hair oil portfolio with the launch of Bajaj Amla Aloe Vera Hair Oil. The range further grew with the introduction of Pure Coconut Oil and Sarson Amla Hair Oil. Additionally, we ventured into the digital space with the launch of two brands: Bajaj 100% Pure and Natyv Soul.



2023

Certified as "Great Place To Work" for the 5th year in a row.

Automation and modernisation in manufacturing.

Launch of Gurukul and Neev (Sales capability programme).

Launch of Bajaj 100% Pure Henna and Bajaj NoMarks face serums

2008-09

In 2008, Bajaj Corp Pvt. Ltd. became a subsidiary of Bajaj Resources Limited, Brands were licensed to Bajaj Corp Pvt. Ltd. (BCPL). BCPL initiated manufacturing operations with the first plant in Parwanoo, Himachal Pradesh (2008). Expanding further, a second plant was established in Dehradun (2009), strengthening the Company's manufacturing capabilities.



2012

Incorporated wholly-owned subsidiaries in Bangladesh and UAE.



2016

Received the ICSI CSR Excellence Award in 2016.

Parineeti Chopra was chosen as the brand ambassador for Bajaj Almond Drops Hair Oil.



2018

Bajaj Almond Drops underwent a restage with fresh packaging, while Bajaj Coco Jasmine Hair Oil was introduced as a new product offering.



2020

Bajaj Almond Drops underwent a restage, fortified with 6x Vitamin E, and presented in new packaging. Additionally, we introduced the innovative Bajaj Zero Grey Hair Oil to our product line-up and expanded rural distribution through Van operations.



2022

Introduced Bajaj Coco Onion Hair Oil and expanded the Almond Drops brand by launching moisturising soap, Almond + Argan hair oil and Hair serum with oil.

We were certified as a 'Great Place To Work' for the 4th year in a row. A share buyback programme was also announced.

Kiara Advani became the brand ambassador for Almond Drops Hair Oil.



Leveraging and building the brand equity of almond drops

Over the years, Almond Drops has consistently generated significant value and established a dominant market presence through its distinctive branding in the hair oil industry. Our success lies in pioneering the market for almond-based hair oil and holding on a leading position in the face of fierce competition for an extended period.

In our pursuit of enhancing brand visibility, we implemented a range of initiatives and fostered innovation through new product launches. Our strategic decision-making and impactful measures have successfully amplified Almond Drop's brand presence, yielding noteworthy outcomes.

Since 2020, we have embarked on a transformative journey aimed at achieving more stable growth in our revenue. To realise this goal, the company has actively diversified into new product categories, leveraging the strong brand equity of Almond Drops. In addition, we have expanded into skincare and haircare categories.

77%

% OF TOTAL MARKETING BUDGET WAS ALLOCATED TO ALMOND DROPS IN FY'23

37%

INCREASE IN MARKETING SPENDS IN ALMOND DROPS PORTFOLIO



Initiatives

- In June 2022, we launched Bajaj Almond Drops Moisturising Soap, leveraging the strength of the Bajaj Almond Drops brand to expand into new product categories.
- Leveraging our premium positioning, we launched Bajaj Almond Drops Almond Argan non-sticky hair oil.
- We also launched a hair serum with oil under the Bajaj Almond Drops Brand.

Actions

- Going digital has played a pivotal role in strengthening the Bajaj Almond Drops equity online and driving brand awareness through various channels and products that we have to offer.
- In order to energise the brand further, renowned actress- Kiara Advani was onboarded as brand ambassador. This will help us get a stronger connect with youth.
- New Social Media campaigns - #DaroNahinDareKaro Challenge.
- Community Marketing.
- Our Power of almond campaign is leveraging influencer marketing with nutritionists and lifestyle influencers to connect with millennial and GenZ.

Impact

1 crore+

VIEWS ON YOUTUBE FOR #DARONAHINDAREKARO CAMPAIGN

63 lakh+

PEOPLE REACHED OUT ACROSS 205 ONLINE COMMUNITIES

10 lakh+

PEOPLE REACHED OUT THROUGH INFLUENCER MARKETING

Way forward

Moving ahead, our vision entails cultivating Bajaj Almond Drops into a comprehensive portfolio encompassing products in diverse personal care categories over the upcoming years. Our unwavering commitment lies in harnessing the robust reputation of the Bajaj brand to extend our presence beyond haircare and skincare, exploring new horizons within the personal care domain. This showcases our resolute determination to excel in this dynamic and ever-evolving market.

Expanding our addressable market in hair oil and entry into coconut oil

A pivotal aspect of our current transformation involves expanding the scope of our business by enlarging our addressable market and diversifying our product range, aiming to achieve sustainable results. While our flagship brand, Almond Drops Hair Oil (ADHO), remains the primary catalyst for our top-line growth, the contribution of other brands in overall revenue has also increased significantly during FY23.

85%

BCCL'S ADDRESSABLE MARKET IN
HAIR OIL AND COCONUT OIL



The overall Indian hair oil market is worth more than ₹ 13,000 crore. Through its market-leading ADHO brand, Bajaj Consumer Care was previously catering to only the light hair oils market, which was worth just ₹ 2,000 crore. The Coconut oil market estimated to be worth ₹ 5,000 crore accounted for a major proportion of the remaining market. In a bid to expand the addressable market, we entered the coconut oil category as well as launched new products under the Amla brand. With Bajaj 100% Pure from the coconut oil range, we more than doubled our addressable market in the overall hair oil industry from 40% to 84%. We have grown our market share in the Indian hair oil market over the last few years by increasing the addressable market and diversifying our product portfolio.

Impact

- In FY 2022-23, we have registered one of the fastest growths in the hair oil industry.
- Bajaj 100% Pure Coconut Oil has been an excellent success owing to consumers' trust in its quality
- Non-ADHO sales have grown significantly since last year, now accounting for approximately 12%.
- Our strategic plan includes a focus on increasing the proportion of our non-ADHO portfolio in the coming years.



Investing in the future

Diversification of product portfolio, new-age channels and digital marketing

Historically BCCL has relied on traditional sales channels and marketing for Sales growth. However, led by digitisation, consumer behaviour and the retail environment is changing rapidly. We at BCCL have also adapted well to this changing environment. We have strategically focused on modern trade and e-commerce by launching new products specifically designed for consumers who prefer these channels. In addition, we introduced two new brands, Bajaj 100% Pure and Natyv Soul, to cater specifically to the needs of these consumers.

To meet the needs of such consumers, we have also substantially increased our investment in marketing on digital platforms. About a quarter of our marketing spends is now directed towards these platforms and consumers.

12%+

CURRENT VS. 6% IN FY 2020-21 NEW PRODUCT DEVELOPMENT (% OF TOTAL SALES)

7%

CURRENT VS 2% IN FY 2020-21 (E-COMMERCE (% OF TOTAL SALES))



We are creating a digitally savvy organisation to connect and maintain relevance with new-age customers. Having analysed changing customer preferences and buying patterns, we introduced digital-first brands, namely Bajaj 100% Pure and Natyv Soul. These brands are being supported by digital marketing efforts as we seek to scale our offerings. We gained momentum in sales, particularly in modern trade and e-commerce channels. Almost one-third of our marketing spend is attributed to digital and e-commerce channels combined, up from ~10% three years ago.

We are also applying digital marketing efforts across our key brands. We launched the new ADHO campaign with our new brand ambassador Kiara Advani on social media, and the initial response has been good. We have used marketing initiatives to drive awareness across the beauty, parenting and lifestyle communities and are also using social media influencers to generate interest amongst followers.

Impact

- New Product Development (NPD) now accounts for 13% of sales from 0.7% as compared to two years ago.
- In two years, the contribution of e-commerce to total sales has grown to 7% of sales from 2%. In the same period, Modern trade has jumped to 9% from 5% of sales.
- Share of digital marketing expense is now close to 20% of our total marketing expenses in line with changing consumer and media trends.



Growing from strength to strength: A journey of resilience

Throughout our journey of transformation, we have witnessed significant improvement, positively impacting our business results. This ongoing evolution has laid a solid foundation for our future performance. The key to our success will be the continuous expansion of our product portfolio, as we strive to cater to diverse consumer needs and preferences. By introducing new and innovative offerings, we aim to capture additional market segments and maximise growth opportunities.

Equally important are our initiatives to drive internal process efficiencies. By streamlining our operations, optimising resources, and adopting cutting-edge technologies, we can enhance productivity, reduce costs, and improve overall performance. These efforts will enable us to operate with greater agility, responsiveness, and competitiveness in the market.

Looking ahead, product expansion along with its successful market execution will be a key to success in the future. We remain committed to delivering exceptional value to our customers and stakeholders while staying attuned to market dynamics and embracing innovation as a driving force for sustained success.

Sturdy in a volatile environment

Dear Shareholders,

It gives me great pleasure to present to you the 17th edition of the Bajaj Consumer Care Annual Report. FY 2022-23 brought forth tremendous opportunities as the Indian economy rebounded from the COVID-19 pandemic, with pent-up consumption ready to surge. As anticipated, India achieved the highest GDP growth rate among global economies, underscoring the strength of domestic consumption. Although inflation pressures were felt globally due to high demand and supply issues, the Reserve Bank of India's (RBI) moderate rate increases provided a cushion to the economy. With the inflationary pressures subsiding, lower costs, and a potential pickup in demand, we are positioned exceptionally well to record strong top-line growth in the future. The pandemic also caused a significant shift in customer-buying behaviour to digital channels, and our FMCG brand, among many others experienced remarkable traction in the e-commerce sector.

Hair oil continues to maintain high household penetration, nearing 93% levels. However, the adverse impact of inflation and slowing rural demand dealt a major blow to most companies in the sector during FY 2022-23. The hair oil industry witnessed approx. 3% reduction in value and volume. The weakening rural demand for discretionary products, owing to lower disposable incomes, eroded top-line growth for many FMCG companies. However, despite the challenges, we manoeuvred the turbulent waters adeptly, achieving growth in our modern trade and e-commerce channels, thereby offsetting the decline in rural demand. Our consolidated sales surged by 9.5% YoY reaching ₹949.1 crore—a remarkable feat in a year that was difficult for major hair oil companies. Bajaj Consumer Care Limited achieved one of the fastest growth rates among all major hair oil players, which testifies to our improved execution, diversification, and a more premium mix of products.

“ Our consolidated sales surged by 9.5% YoY reaching ₹949.1 crore—a remarkable feat in a year that was difficult for major hair oil companies. Bajaj Consumer Care Limited achieved one of the fastest growth rates among all major hair oil players, a testament to our improved execution, diversification, and a more premium mix of products.



It is worth noting that the strategies we envisioned and implemented a few years ago are now bearing fruit. BCCL's strong performance is attributed to the diversification of its product portfolio, synergised with our flagship hair oil, Bajaj Almond Drops. In addition to the strong commitment to our brands and expanding our product suite, our investments in new product launches, promotions, and distribution channels have strategically positioned us to attain sustainable top-line and earnings growth.

On the sales front, we proactively strengthened our urban reach by adding around 35,000 outlets to our distribution network. Furthermore, we successfully attracted top retailers through attractive incentive plans.

In December 2022, our Board approved and initiated a share buyback programme to further enhance shareholder returns. Moreover, we reward our shareholders with a final dividend for the FY 2022-23, recommended at ₹ 5/- per equity share by the Board of Directors, subject to the approval of shareholders in ensuing Annual General Meeting.

“ FY 2022-23 has been yet another challenging year for us. We have been tested on our resolve to persist with our strategies to invest for future growth, despite facing immense margin pressures.”

We have intensified our focus on ESG-related processes and investments, enlisting the assistance of external consultants to establish robust policies and frameworks. Lowering our carbon footprint, reducing wastage, and minimising resource consumption, including water and energy, remain key priorities for us.

In summary, this has been yet another challenging year for us. We have been tested on our resolve to persist with our investment strategies for future growth, despite facing immense margin pressures. We will continue investing in our brands and channels, and we remain confident in achieving solid growth in the future.

I take this opportunity to thank all our stakeholders for their unwavering support throughout the difficulties we faced during the year. I firmly believe that we stand taller and stronger today than we did a year ago, and our dedication to delivering incremental value to all our stakeholders remain steadfast. I also take this opportunity to reiterate our commitment to our core values of integrity and propriety in business to build customer trust.

Kushagra Nayan Bajaj

Chairman

Fuelling growth through transformation and diversification

“Delivered top line growth of 8.4% despite a decline in hair oil industry in India. This was aided by doubling contribution of new products and excellent growth in new age channels of Modern Trade and E-commerce.”



We take immense pride in our Company's unwavering resilience, especially during the most challenging times. Throughout FY 2022-23, we implemented a range of measures to mitigate the adverse effects of inflationary pressures of raw materials and subdued in demand conditions to deliver high single digit top-line growth.

Our transformational journey to make this a fast-paced, consumer-focused, forward-looking Company continued in 2022-23. We have made substantial progress in each of our strategic pillars of growth in FY23. Expansion of distribution in urban markets has helped our flagship brand-Bajaj Almond Drops Hair Oil regaining momentum and registering growth in FY23. One of the key transformations we are undergoing is broadening the base of our business by enhancing the addressable market for us in hair oils and expanding our product range beyond hair oils in skin and hair care categories to deliver sustainable growth over the mid to long term. Expansion of our Hair Oil Portfolio has helped to drive top-line through new products in the Amla and Coconut Portfolios. Bajaj Almond Drops extensions in Hair care & Skincare categories are scaling up as per plan. In June 2022, we successfully launched Bajaj Almond Drops Moisturising Soap to widen our Bajaj Almond Drops portfolio after a successful launch of Bajaj Almond Drops Hair Serum with oil and Bajaj Almond Drops Argan+ Almond Oil in FY22. Building upon this success, we intend to introduce more new products under the umbrella of Bajaj Almond Drops. They are being supported by visibility on digital platforms and off-platform awareness campaigns. Our Digital First Brands continue to witness steady growth and we will keep supporting them through Digital media as we continue to make a foray into the premium personal care space. In future, we aim to leverage the strong equity of the "BAJAJ" brand to drive growth in skincare, hair care and other personal care categories.

Despite the challenges in the rural market, the General Trade channel of the Company delivered robust growth in both retail and wholesale backed by retail initiatives and wholesale activations. Several initiatives like focus on sales capability, sales process improvement and retail focus which have been initiated in the year, will pave the way for future growth in General trade.

Organised Trade (OT) which comprises Modern Trade, E-commerce and Institutions witnessed a strong growth of 61% in the last year. With initiatives taken for channel-specific products in key markets, merchandising support

“Our marketing investments continued in the conventional, digital and E-commerce mediums. Our advertising and promotion (A&P) spend jumped 26% YoY to support the launch of new products and digital marketing activities.”

and better on-ground execution, we achieved substantial gains in market share in top key accounts of Modern trade. E-commerce delivered excellent growth as we laid emphasis on increased investment in on-platform visibility and digital marketing across various social media. E-commerce witnessed a stupendous growth by more than doubling its turnover with significant contribution from new products. This channel will remain instrumental in scaling up our premium portfolio in the coming years.

Our marketing investments remained robust in both conventional and digital media with the latter being substantially scaled up for both ADHO and new products. Our advertising and promotion (A&P) spending increased by 26% over the previous year as we continue to invest in our brands for long-term growth. We also onboarded the well-known and popular celebrity, Kiara Advani, as our brand ambassador, infusing youthful energy and vibrancy into our brand. Our advertising campaigns have received tremendous response in both conventional and social media resulting in an increased consumer purchase intent for the brand.

In the year 2022-23, we continued our transformative journey of revamping our Company across various aspects, including people, processes, systems, governance, compliance, and ESG initiatives, among others. Significant investments in our people have resulted in a management team with a strong background and pedigree to lead the Company forward. We have increased our focus and investments in building capability amongst our team with focus on both strategic thinking and execution excellence. We reckon that this is just the beginning of our journey. We are confident these cornerstones of pillar that we lay today will pave the way for our success in the future. We have invested in digitalisation and automation across the organisation to boost productivity, modernise our supply chain and manufacturing operations to drive efficiencies,

prioritise training and development to build capabilities within our workforce. With strong growth levers already in place, we are actively exploring opportunities in emerging categories where we believe we can excel and have a right to win. As we stabilise and create strengths in the domestic market, we have started investing in select international markets which we believe will be major growth drivers for the Company in the short to medium term.

As we move ahead, our commitment to sustainability and environmental stewardship remains a cornerstone of our operations. We persistently strive to minimise our carbon footprint and greenhouse gas emissions, recognising the importance of lowering our impact on the planet. We have taken some necessary steps to achieve this. Through meticulous optimisation of packing material usage and specifications, we have successfully reduced the consumption of packaging material per litre of hair oil sold. Furthermore, we have implemented energy-saving measures within our plants to curtail energy consumption. Our dedication to Extended Producer Responsibility (EPR) ensures that we meet our commitments and that our products are responsibly managed throughout their lifecycle.

Water conservation and the replenishment of water sources are integral to our plant operations, and we have made significant progress in this vital endeavour. Upholding our responsibility as a corporate citizen, we actively contribute to preserving this precious resource.

Looking ahead, our strategic focus centres on scaling up our existing portfolio and introducing exciting new products that will meet evolving consumer preferences. Execution excellence across various channels will serve as a driving force for our top-line growth in FY 2023-24. Additionally, we will persistently drive premiumisation within our portfolio, rationalise cost structures, and embark on automation and digital transformation initiatives to fuel our growth trajectory.

I would like to express my gratitude to all the stakeholders for their invaluable support during this period. At BCCL, we have a strategic vision in place that will enhance shareholder value over the foreseeable future.

Sincerely,

Jaideep Nandi
Managing Director



Creating value for all

At every stage of our value chain, our focus has been on generating incremental value. We believe in cultivating a sustainable and responsible business model that not only drives profitability but also positively impacts all our stakeholders.

To achieve this, we strive to integrate social and environmental considerations into our decision-making processes. By embracing responsible practices and initiatives, we aim to minimise our environmental footprint, promote ethical sourcing, and foster a culture of inclusivity and diversity within our organisation.

Furthermore, our commitment to delivering positive value extends beyond financial gains. We aim to create a positive impact on the communities where we operate by supporting social causes, engaging in philanthropic efforts, and empowering local economies. By actively collaborating with our stakeholders, we foster long-term partnerships based on trust, transparency, and mutual benefit.





Our dedication to creating incremental value permeates every aspect of our operations, from product development and manufacturing to marketing and customer service. By constantly striving for innovation, efficiency, and excellence, we ensure that our products and services exceed expectations, providing tangible benefits to our customers.

We remain committed to pursuing this vision, guided by the principles of integrity, transparency, and the shared prosperity of all our stakeholders.

Creating value across the chain

We are utilising our powerful brand to expand our reach and strengthen our presence in the personal care industry. Our robust financial position and advanced manufacturing capabilities are supporting our growth objectives. Additionally, we are consistently working towards reducing our environmental impact and fostering community development, with a focus on creating value.

Inputs

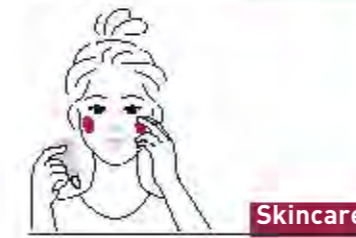
	Financial Capital ₹ 839.18 Crore Shareholder's equity	₹ 2,700 Cr Market capitalisation	0 Net debt
	Manufactured Capital 3 Wholly-owned units with high speed manufacturing lines	9 Outsourced manufacturing units	1.42 lakh sq ft Warehousing space
	10 Total offices	20 Total warehouses	31%+ Inputs sourced from MSME/local suppliers
	Intellectual Capital ₹ 11.7 Cr Total R&D spend in last 5 years	8 Members constituting the R&D team	
	Human Capital > ₹ 86.7 Cr Employee benefits expenditure	470 Permanent employees	700+ Hours of training imparted to workforce
		1,200+ Number of distributors	
	Social and Relationship Capital > ₹ 26.5 Cr CSR spend in the last 5 years	1,000+ Vendors	> 43 lakh Retail network
	Natural/Environmental Capital		
	<ul style="list-style-type: none"> Rivers/streams rejuvenated through water resource development programme Reduction in total energy consumption 		<ul style="list-style-type: none"> Improvement in crop yields of farmers through our CSR programmes

What We Do

We are a consumer Company which is engaged in:

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

Areas of Presence



Outcomes

₹ 987 Cr
Revenue
₹ 9.52
per share Basic EPS

₹ 146.2 Cr
EBITDA
₹ 139.8 Cr
PAT

- Zero Lost Time to Injury
- Reduced cost of production
- Enhanced manufacturing capability through training and development
- Improved asset effectiveness in operations

23.19%
People associated with the Company for >5 years

46.87%
New hires in corporate functions are women

- Awarded the 'Great Place to Work' certification for the 5th year in a row

90%
Employees trained under various training programmes

580
Villages benefitted

8,000+
Farmers reached

40,000
Population covered

20,000+
Acres of land covered under water resource development initiatives

28%
Overall reduction in water consumption in FY23

14%
Reduction in Scope 1 CO₂ emission in FY23

26%
Reduction in wastage

- Conservation of resources to reduction through material usage

*as on March 31, 2023

Expanding distribution to enhance reach

Omni-channel Presence

For the past seven decades, we have played a key role in India's personal care market and built a strong reputation. The digital revolution has changed customer behaviour and tastes. To meet these changing needs, we have adapted our distribution network to provide convenience and accessibility. We classify these distribution outlets into two parts: General trade (general retail stores and local corner shops) and Organised trade - composed of Modern trade (large retail outlets) as well as E-commerce.

General Trade

Our reach has significantly expanded throughout the country, with over 43 lakh outlets now being served by our robust distribution network in both urban and rural areas. Additionally, we have implemented a retail loyalty programme in select cities and plan to expand to more cities in the foreseeable future.

In the fiscal year 2022-23, General Trade experienced modest growth. However, there was a decline in rural demand compared to the previous year. On the other hand, the urban market performed exceptionally well, witnessing a growth of approximately 12%. To capitalise on this growth, we focused on expanding our distribution network in urban areas, successfully adding around 43,000 new outlets.

We also made efforts to strengthen our presence in key retail and wholesale outlets, investing in-store visibility. This strategic approach played a significant role in driving retail growth, which saw an impressive increase of approximately 19% in FY23. Wholesale also experienced growth, albeit at a more moderate rate of around 6%.

FY 2022-23 marked a continuation of our efforts to scale up the new products launched in the previous year. The Coconut oil portfolio continues to perform well with Bajaj 100% Pure Coconut Oil getting positive consumer responses owing to its purity and quality. Additionally, we successfully introduced Bajaj Almond Drops Moisturising Soap across various channels and are now focused on further expanding its presence. The non-ADHO portfolio now accounts for 12.4% of our overall business in General Trade, aligning with our goal to reduce reliance on Bajaj Almond Drops Hair oil.

This year, we placed considerable emphasis on enhancing the sales capability of our frontline sales team. We developed comprehensive learning modules

Key Sales and Distribution Objectives
Successfully executing new launches
Building sales capability
Scaling up Organised trade
Distribution expansion in both urban and rural markets
Building sales infrastructure and improving market hygiene

and conducted classroom training programs to equip them with the necessary skills. To reinforce their learning, e-modules were also created. Our continued focus on sales fundamentals and efficiency positively impacted retail growth.

In summary, despite subdued rural demand, our focused expansion in urban markets, bolstered by new product launches, strong sales capabilities, and a commitment to reducing reliance on specific product portfolios, has contributed to our overall growth in General Trade.

43 lakh +
OUTLETS SERVICED

6 cr +
CONSUMERS SERVICED

Furthermore, urban markets emerged to be significant growth drivers in FY 2022-23. To sustain this momentum, we will continue to invest resources and employ targeted marketing strategies to capture the urban consumer's attention. Simultaneously, we recognise the untapped potential within the wholesale channel and have devised plans to strengthen our execution in this domain through an improved wholesale programme in the coming year.

Recognising the importance of reaching consumers in rural areas, we have broadened our reach by establishing a nationwide network comprising approximately 600 operational vans. This concerted effort ensures that our products are accessible to customers in even the most remote locations, thereby driving growth and brand loyalty.

Way Forward

In FY24, we will continue to strengthen our sales capability through a combination of classroom and online training for our frontline team. Urban initiatives will be tailored for metros and towns with populations of 10 lakh+ and 5 lakh + separately. Our focus on top-end retail will increase the visibility of stores by 3X, enhance the retail loyalty programme, and incentivise wholesale for selling new products. Lastly, we aim to engage and motivate our channel partners through physical meets to ensure strong relationships.

Vans Drive Rural Connectivity

Our van initiative was launched nearly three years ago to increase our presence in the rural market, which still accounts for ~45% of domestic business. The results so far have been positive; especially during the pandemic period. Furthermore, these operations have also served as a trigger for new product launches. We plan to cover villages with a population of 5,000 or more in the near future and boost our sub-stockist network by converting bigger towns into sub stockists. In the current year, we will evaluate the vans individually and optimise these operations.

37k
VILLAGES PENETRATED THROUGH OUR VAN OPERATIONS TILL FY 2022-23

620
NUMBER OF VANS IN OPERATION (AVG PER MONTH)

We have increased the number of outlets under our visibility programme by 3X. This increase in visibility supported by media has enabled us to become one of the fastest-growing hair oil company. We have deep reach in rural markets and our wholesale engagement plan has been extended to rural to further expand our footprints.



Modern Trade

Modern trade, a vital distribution channel, has presented us with a remarkable opportunity to showcase our brands prominently on the shelves of major retail chains.

Through strategic partnerships with renowned retailers across India, we have been able to establish enduring relationships that have proven to be mutually beneficial. With the right assortment in place which is suited for the channel, we have been able to leverage the strength of our brands fully.

We have witnessed an impressive 67% growth in modern trade. This growth has come across all customers and all geographies. While Bajaj Almond Drops Hair Oil (ADHO) has grown strongly behind market share gain, Coconut (CNO) and other non ADHO portfolio has scaled up significantly.

By diversifying our product range and catering to the specific preferences of our target consumers, we aim to boost sales and solidify our market position.

Some of the success stories are:

- Gain in market share in key modern trade accounts
- Growth in Non-ADHO sales
- Increased presence in pharma channel through new collaborations
- Volumes driven by large packs made for Modern Trade
- Capability building among modern trade sales force

Few priorities in Modern Trade are as follows:

- Better sales execution of new launches
- Robust in store execution
- Continue activations to drive consumer interest



Way Forward

Our commitment to modern trade has yielded remarkable results, and we are determined to build upon this success in the future. Expansion of the portfolio and introduction of the right new products and SKUs will continue to remain the focus. We will also continue to invest heavily in brand-building efforts within the channel. On-ground field strength will be expanded significantly to ensure the in-store experience remains at par with the best in the industry.

5,831

MODERN TRADE OUTLETS SERVICED

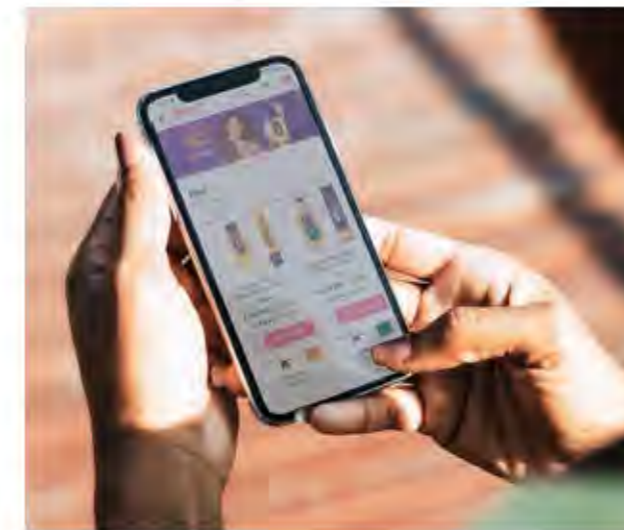


E-commerce

In response to the changing consumer landscape, our Company has strengthened the presence of our core brands ADHO, CNO and other hair oils on e-commerce platforms. In addition, we have also embraced the surge of digital brands in the premium segment by launching two digital-first brands, Natyv Soul and Bajaj 100% Pure. As a result of these efforts, our e-commerce business witnessed remarkable growth of 2.5 times in FY23. Recognising the potential of e-commerce, we have been constantly innovating our approach to meet the evolving requirements of this business model.

Our strategic plans include implementing performance marketing initiatives and leveraging e-commerce analytics to enhance our understanding of consumer behaviour. This has led to a substantial increase in market share within hair oils. We aim to increase market share in the personal care category by launching new products and focusing on performance-driven marketing strategies. We have established strategic alliances with major e-commerce players, including Amazon, Flipkart, Blinkit, Big Basket, Nykaa, Swiggy, Purpille, Myntra and many more.

Joint business planning, advanced event participation and launching exclusive packs on these platforms has been some of the key initiatives.



Additionally, we have increased our mix of larger packs offered at discounted rates to drive profitable growth in the e-commerce sector.

In the FY23, organised trade, which includes modern trade and e-commerce, contributed significantly to our business, accounting for 21% of our overall revenue. Meticulous planning, enhanced customer engagement, an effective assortment strategy, and investments in visibility have played a pivotal role in our exceptional performance within the organised trade segment.

Way Forward

Looking ahead, we remain committed to expanding our distribution network, both in the e-commerce space as well as modern trade. Increased investments in visibility and concerted efforts to strengthen our presence in key accounts both offline and online is part of our forward-thinking strategy. By capitalising on the opportunities presented by both modern trade and e-commerce, we aim to drive sustainable growth and solidify our position in the market.

11

B2C PLATFORM PRESENCE

9

B2B PLATFORM PRESENCE

1 Mn+

CONSUMERS SERVED ON E-COMMERCE PLATFORMS

160%

GROWTH IN E-COMMERCE SALES IN FY 2022-23

International Markets

We identified the international business as a lucrative opportunity and have initiated measures to drive growth in those markets. Our new channel partners in countries in the Middle East and Africa region have been starting to yield results and drive top-line growth. We have built a team in Bangladesh for local manufacturing operations and expect to expand further into other international markets. The massive Indian diaspora in our international markets is a major factor in the success of our ADHO business even in global markets. Over the medium term, we expect our international markets to be a key growth lever, although we acknowledge that significant work still needs to be done on that front.

Creating brand awareness through targeted marketing efforts

Pursuing relevant brand communication strategy for customers

From Traditional to Modern Marketing Methods

We have been investing in TV and print ads and will carry on doing so. Recently, however, with customers' tastes evolving, we are quickly modifying our allocation of media spending to digital platforms. Currently, roughly a third of our marketing budget is devoted to digital and e-commerce - a huge step up from the 10% it was three years ago. For further impact on the target demographic, we add social media influencers to our communication plans every now and then.

18-20% of sales

A&P SPENDING IN FY 2022-23.

Using Digital Marketing

Our digital marketing efforts are getting connected with young generation consumers, and you can see the results in terms of both E-commerce and Modern trade. We use social platforms and social media influencers as part of our digital marketing efforts. We also support our digital brands through these measures.

Almond as a Superfood – A Digital-Only Campaign

We launched a new digital-only campaign, projecting almonds as a superfood since its benefits are not restricted to hair nourishment alone. The objective of the campaign was to build the profile of almonds as a superfood. Brand equity of Bajaj Almond Drops is being further strengthened to extend the benefits of almonds to other category such as skin care and personal care.

Social Media Behind New ADHO Campaign

1.3 crore

VIEWS OVER DEC-JAN

24 lakh

VIEWS ON KIARA'S HANDLE

Organic visits on our social assets gone up by 65%



Community Marketing



Beauty

63 lakh

PEOPLE REACHED OUT IN 205 ONLINE COMMUNITIES



Parenting

~18,000

USER CONTENT CREATED



Lifestyle

17%

% INCREASE IN ALMOND SOV IN THESE COMMUNITIES

Power of Almond Campaign

3 lakh

PEOPLE REACHED OUT WITH INFLUENCERS

Influencer added as a part of the digital campaigns

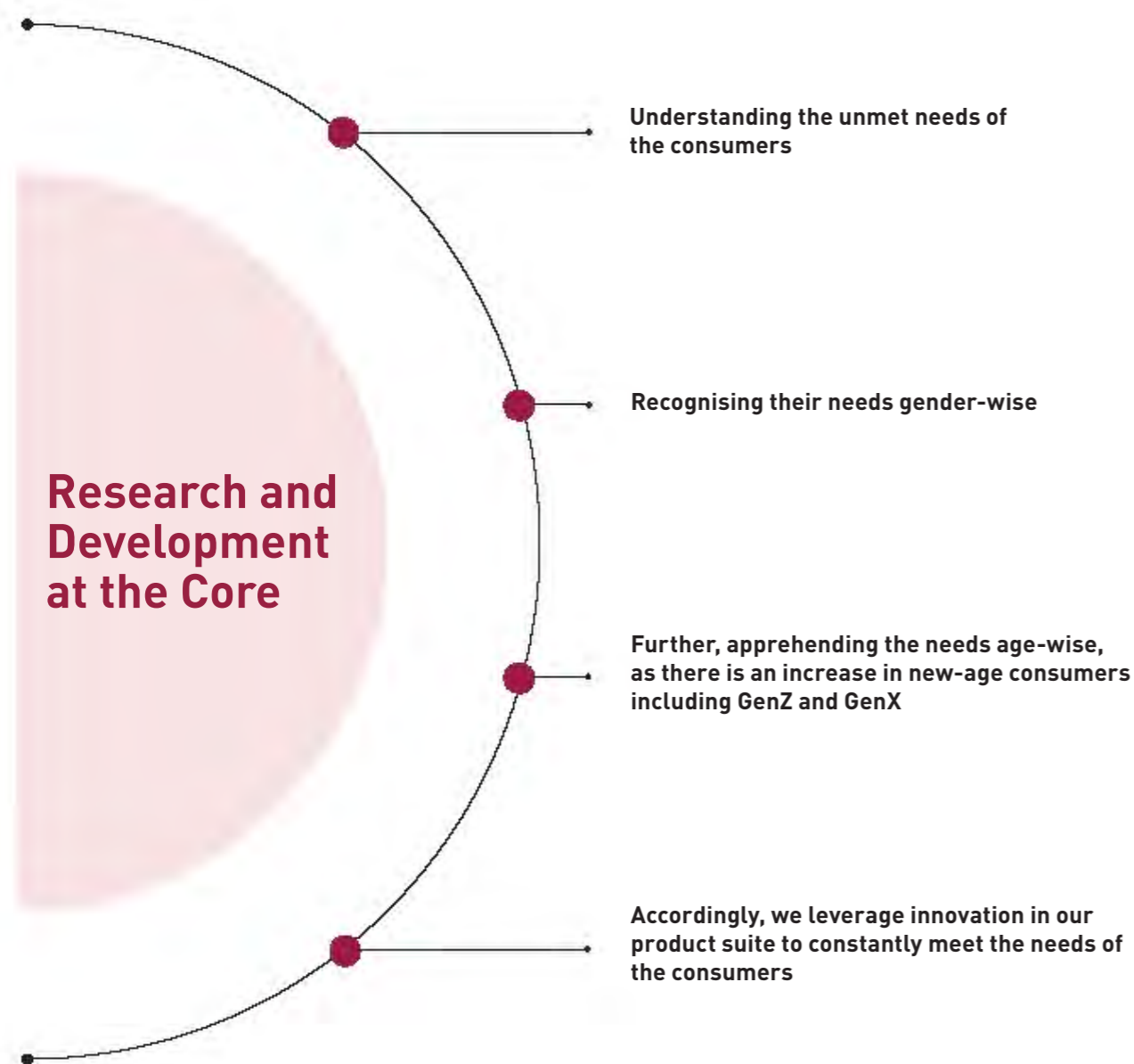


To inject a youthful appeal into ADHO, we recently signed popular Bollywood actress Kiara Advani as the new brand ambassador. The campaign "Boring Nahi, Ban Ja Toofani" conveys the message of styling hair fearlessly without worrying about hair fall. In order to consolidate our market leadership in this segment, we expect these initiatives to connect the brand with young women.

The social media activity for the ADHO campaign "Daro Nahi Dare Karo" had 1.3 crore views over December 2022 to January 2023.

Fostering innovation through research & development

Driven by our dedication to quality, safety, and efficacy, we aspire to positively impact millions of lives through our innovative personal care products. Our strong research and development capabilities underpin everything we do, enabling us to continuously create effective solutions for healthy hair and skin.



Innovative products launched during the year

Bajaj Almond Drops Soap (June 2022)

Our Research

Recognising the prevalent need for a solution that addresses the concerns of dry and dull skin, we launched this product to nourish and moisturise skin, providing deep hydration and restoring its natural radiance.



Bajaj Almond Drops Serum with Oil (July 2022)

Our Research

Understanding the widespread concern of consumers with rough and frizzy hair, we set out to develop a solution that combines the nourishing benefits of almond and argan oils to mend frizz, smooth out roughness, and add shine to the hair.



Bajaj Almond Drops Almond Argan Hair Oil (July 2022)

Our Research

Addressing the concerns of consumers with sticky hair, we introduced a lightweight and non-greasy solution that effectively tackles this issue.



Innovative products under No Marks

No Marks 2% Salicylic Acid Serum (Launch in June 2023)



No Marks 10% Niacinamide Serum (Launch in June 2023)



With growing demand for skincare solutions, we are excited to announce the upcoming launch of our new products specifically designed to target common skincare concerns such as acne, uneven skin tone, and pigmentation caused by ageing.

Operational excellence through automation, modernisation of manufacturing and IT

Operations excellence is at the heart of our manufacturing plants with a special focus on delivering quality products with an emphasis on resource optimisation and carbon footprint reduction. We continue to invest in automation for improving the scalability of our operations with improved productivity.

Modernisation of Manufacturing Facilities

Modernising manufacturing facilities is essential for staying competitive in the market and enhancing operational efficiency within the organisation. At BCCL, we recognise the significance of this and have upgraded our production processes and infrastructure in our plants.

By incorporating state-of-the-art machinery and automation systems, we enhanced productivity, efficiency, and quality control. Our modernised facilities allow us to respond swiftly to customer needs with faster turnaround times and increased production capacities.

Additionally, our commitment to sustainability drives eco-friendly practices in our plants, reducing our carbon footprint. Through modernisation, we aim to set new industry standards and deliver products that meet customer expectations while promoting a greener future.

₹ 68.7 lakh

OF SAVINGS FROM TOTAL PRODUCTIVITY INITIATIVES INCLUDING 14 LOW-COST AUTOMATION PROJECTS

Manufacturing Excellence

The Company has taken steps to automate its manufacturing operations in order to improve efficiencies and optimise resources to reduce the carbon footprint. We have instituted a smart manufacturing framework which is a holistic framework based on the philosophy of TPM to improve the overall equipment efficiencies (OEE), reduce changeover and start-up times, improve maintenance practices and enhance the capability and skillsets of the people.

The Company continues to focus and invest in plant safety, quality, productivity, automation and waste reduction to improve the overall efficiency of its manufacturing operations.



Efforts that increased Operational Efficiency

Initiatives	Results
<p>High Speed PET Line commissioned at Paonta Plant</p> <p>₹ 2.9 crore OF TOTAL INVESTMENT MADE IN PAONTA PLANT</p>	<ul style="list-style-type: none"> Improvement in manpower productivity Reduced carbon footprint by reducing energy consumption per unit Variable cost reduction by 20% Capacity enhancement
<p>High Speed Pouch Line commissioned at Guwahati Plant</p> <p>₹ 72 lakh OF TOTAL INVESTMENT MADE IN GUWAHATI PLANT</p>	<ul style="list-style-type: none"> Enhanced speed of the line with increase in capacities Variable cost reduction by optimising manpower and energy Carbon footprint reduction Reduction in wastages

Recognised for Excellence

Teams of both Guwahati and Paonta Sahib won Par Excellence and Excellence Awards respectively at 36th National Convention on Quality Concept NCQC 2022, Aurangabad Chapter, Maharashtra.



This year, we further strengthened our IT systems in many areas as we worked on our core systems including SAP, digital sales systems, expense management systems, and infrastructure and security.



IT Stacks

- 1 High Sustainability
- 3 Distribution Network
- 5 Digitisation
- 2 Reporting
- 4 Customer Experience
- 6 Mobility

Enhancing Security

We have deployed cyber security systems to enhance the network and information security within BCCL which will help safeguard our systems from any cyber or malware attack in future. We plan to keep taking measures for data leak protection in susceptible areas. Given the constantly evolving threat landscape, we will continue upgrading our IT systems.



Digitising our Value chain

We continue to assess the entire distribution value chain for our digitalisation initiatives and have deployed systems for the last mile, including sub-stockists, retailers and rural-oriented vans. Our investments in IT systems have ensured we can generate KPI-specific dashboards and reports providing insights from the entire distribution chain including last-mile sales.

Automation Driving Efficiencies Across the Board

We have implemented various automation initiatives across the value chain seamlessly integrating with the front-end applications. Some key ones as below

- Pan-India tracking of rural vans on real time basis and data from sub-stockists for effective control and insightful reports on rural market.
- Efficiencies through automation in the transaction processes in SAP S/4 HANA.

Using Data Analytics to Generate Insights

The Company is using enhanced data analytics to drive insights into both financial and non-financial metrics for effective decision making. Data lakes have been created with data from all the systems to help us build customised solutions for various stakeholders.

Way Forward

We plan to enhance the usage of data analytics including sophisticated tools for insight-driven decision making. Artificial intelligence would be leveraged in certain areas to help teams get useful information for the achievement of their KPIs. For improving efficiencies in some of the internal processes, we plan to introduce robotic process automation (RPA).

The Company continues to scan the environment and look at various opportunities in this fast evolving field for driving business growth with resilient systems.



Consumer landscape remains highly dynamic

The consumer industry has been witnessing a dramatic change in the consumer behaviour and expectations as well as the outreach methods to accommodate new-age digital channels.



Rapidly Changing Customer Preferences

Customers are more conscious of health, wellness and beauty-related products, especially post the pandemic and are willing to invest in themselves. Many customers do not mind paying a premium for quality products or for spending additional money on themselves. In the modern era, millennials are shaping and will continue to determine the prospects of the industry. Customers from this segment typically search for products online and then engage in buying decisions, which makes a strong digital presence vital for success.

Our Response

We ramped up our presence in the digital space through marketing and E-commerce selling of both our traditional and new-age product portfolio.

Sustainability: A Key Decision Factor for Customers

Most modern consumer-facing companies are incorporating environmentally friendly materials from sustainable sources for manufacturing and packaging. Many companies have started recycling products and started using biodegradable materials or paper as well as reusable packing to reduce plastic waste. Many customers have also become conscious of the harmful effects of environmental pollution, which also influences their buying decisions. FMCG companies which focus on sustainability will be able to attract such customers much better. Future launches are also planned in the same direction.

Our Response

Through the launch of the Bajaj 100% Pure range, we made an effort to provide products which are pure in quality and free from chemicals, parabens etc.

Digitalisation and Data Analytics

Forward-looking organisations are seeking to drive internal efficiencies by deploying systems which automate or quicken processes. Companies which proactively seek to enhance their audience's reach and optimise consumer experience will thrive. The FMCG industry is experiencing significant changes in customer expectations and actions, which makes tracking consumer behaviour an imperative, as companies struggle to stay relevant. The latest technologies can also enable companies to stay ahead of their rivals and garner market share.

Our Response

We are actively pursuing digital transformation, investing in initiatives to enhance our Company's capabilities. This includes digitising our supply chain for improved efficiency, prioritising investments in e-commerce channels, and leveraging automation and data analytics to gain valuable consumer insights.

Volatility of the External Environment

FMCG companies have faced considerable challenges in recent times due to the volatility of the external environment. Factors such as inflation and the implementation of central bank policies to increase interest rates have had an adverse impact on the industry. Throughout the year, these dynamic factors have presented unfavourable conditions that companies have had to contend with.

Our Response

We showed unwavering resilience, especially during the most challenging times. Throughout FY 2022-23, we implemented a range of measures to mitigate the adverse effects of inflationary pressure on our margins and top-line growth. Automation and data analytics are to gain valuable consumer insights.

Growth Drivers

~\$ 31.1 Bn

ESTIMATED VALUE OF THE INDIAN BEAUTY AND PERSONAL CARE MARKET BY 2027

~900 Mn

INDIA'S PROJECTED INTERNET USERS BY 2025, WHICH IS BOUND TO CATALYSE E-COMMERCE SALES AND THE GROWTH OF DIGITAL BRANDS

~\$ 111 Bn

PROJECTED SIZE OF THE INDIAN E-COMMERCE INDUSTRY IN 2024

~99.5%

USER PENETRATION OF PERSONAL CARE PRODUCTS IN 2022-23

Source: Web portals including Statista, InGovern Research and others

Crafting a niche through well-defined strategies

In a dynamic and competitive market, Bajaj Consumer Care Limited (BCCL) has set its sights on crafting a unique and influential position. With a firm commitment to excellence, BCCL has identified and embraced well-defined strategies driven by a long-term vision to become a market leader and a trusted partner in personal care.

Premiumising Bajaj Almond Drops Hair Oil

BCCL, holding a dominant 60% market share in light hair oils, is poised to venture into the premium category, targeting younger consumers as the brand of choice. By prioritising innovation, quality, and a customer-centric approach, BCCL aims to differentiate itself from competitors and revolutionise the hair care industry. Through strategic initiatives, BCCL is determined to shape a distinct market presence and redefine industry standards for long-term success.



How BCCL Expanded into the Premium Category

BCCL recognised the opportunity to capitalise on its brand equity and venture into the premium category to cater to the evolving preferences of modern consumers. This led to the successful launch of the Bajaj Almond Drops Almond + Argan hair oil variant and Bajaj Almond Drops Serum with Oil, featuring premium packaging. Leveraging its robust R&D capabilities, BCCL is determined to expand its premium range and enhance its presence among the younger target audience.

BCCL's Consumer-centric Communication Approach

BCCL has proactively realigned and refined its communication strategy to cater to the needs of its younger customer base, who value quality products and nourishment. A key focus has been on enhancing the "Style quotient" in communications to emphasise the personalised, relevant, and trendy aspects of BCCL's offerings. Furthermore, BCCL has consistently communicated the claim of "2X hair fall reduction" to reinforce the brand's reputation for nourishment and hair care excellence. These strategic communication efforts aim to strengthen BCCL's connection with the target audience and meet their evolving expectations.



Extending Bajaj Almond Drops Portfolio Beyond Hair Oils

In an effort to connect more frequently with younger consumers, BCCL proactively expanded the well-established brand reputation of Bajaj Almond Drops into a broader range of personal care products. This strategic move was aimed to resonate with millennials and GenZ, who are increasingly drawn towards innovative and contemporary ingredients, aligning our offerings with their evolving preferences in the new-age era.

Bajaj Almond Drops Moisturising Soap

With an ambition to extend Bajaj Almond Drops' equity into the adjacent space of skincare, in June 2022, we launched the Bajaj Almond Drops Moisturising Soap with ingredients such as almond oil and Vitamin E. Through extensive testing, the effectiveness of the soap in transforming the skin, leaving it incredibly soft, supple, and radiant, has been scientifically proven.

By introducing the Bajaj Almond Drops Moisturising Soap, we aim to extend the equity and success of our Bajaj Almond Drops Hair Oil brand into the adjacent space of skincare. In June 2022, we launched the Bajaj Almond Drops Moisturising Soap with ingredients such as almond oil and Vitamin E. The soap has undergone extensive testing and is scientifically proven to be effective in transforming the skin, leaving it soft, supple, and radiant.



Expanding our Hair Oils Portfolio

BCCL's vision is to establish itself as a comprehensive hair care solutions provider, catering to all the needs from start to finish. With a clear focus on expansion, they have embarked on a transformative journey, introducing a range of innovative products to support this ambition. As BCCL scales its business, they are dedicated to offering holistic solutions that address every aspect of hair care.

Expanding into Newer Segments

We have ventured into the hair styling space by introducing a new range of products. Over the past two years, we have successfully launched a diverse array of hair oils under two main umbrellas: Amla (including Amla Aloe Vera in 2021 and Sarson Amla in 2022) and Coco Onion, a value-added product. These strategic initiatives have enabled them to diversify their offerings and cater to a wider range of consumer needs.

Coconut Oil Category

Since coconut oil is brand-driven, we feel that we are attractively positioned in this space. We launched Bajaj 100% Pure Coconut Oil, which is lighter than other products in the market and is made from high-quality oil extracts. Besides this, we have also launched Bajaj Coco Onion, which comprises two ingredients beneficial for hair nourishment and is a value-added offering to the coconut oil category. We will continue to focus on developing value-added products in the coconut oil category, both in the premium as well as the lower-end segment. Coconut oil is already the second-largest product in our portfolio by both, top-line and bottom-line and has done well across channels, supported by media promotions, brand strength and the distribution network. In just about 5 months since launch, we were able to garner a 15% market share in this category, at the expense of our competitors.



Amla hair oil category

We also launched two products in the Amla category: Bajaj Amla Aloe Vera Hair Oil and Bajaj Sarson Amla Hair Oil. The aloe vera variant was introduced in FY 2020-21 and has already been received well by Indian consumers. We launched the Sarson Amla variant in December 2021, and that has performed well too. Brahmi Amla has been our legacy brand on which the foundations of our Company were built. Interestingly, during the year, we managed to discover a niche market with discerning customers even for this legacy product in the e-commerce channel. The saliency of our Amla brands reached 4% during the year, which probably is a reflection of our emphasis on large packs.



Building Digital-first Brands

We have created two digital-first brands as we strive to deliver growth from our D2C (direct-to-consumer) offerings and seek to take a greater leap in Organised trade.

Digital-first Brands

During the pandemic, the usage of technology-enabled businesses to serve consumers. This also led to the creation of digital brands to cater to shifting consumer preferences who preferred to shop online. With customer centricity at our core, we decided to capitalise on this digital boom to serve

our customers better. Inspired by new-age brands and their D2C (direct-to-consumer) models, we ramped our digital investments significantly, over the last few years and have successfully launched two digital brands: Bajaj 100% Pure and Natyv Soul.



Bajaj 100% Pure

Products under the Bajaj 100% Pure Oil category are virgin cold-pressed oils. Keeping consumer health and well-being in mind, we launched Bajaj 100% Pure Oil, which does not have any chemicals or additives. In this category, we offer castor, jojoba, olive and kalonji oils, and will look to further strengthen our oil portfolio over the foreseeable future.

Natyv Soul

Individuals in the age group of 18-26 are more aware of product benefits and are willing to experiment. In line with this, we launched Natyv Soul in 2021 to cater to the ever-evolving demands of premium products for the younger target audience. All Natyv Soul products are made from natural, yet exotic ingredients procured from distant corners around the world.

We assess the unit economics of brands before deciding on launching them as D2C products. We plan to persist with the D2C model over the coming years as we see that as a growth driver. We are confident that we will be able to maintain the balance between meeting the dynamic preferences of the new-age customer, while still ensuring that we do not neglect the traditional customer.





Journey as a responsible corporate citizen

At BCCL, we are dedicated to enhancing safety at our plant through comprehensive risk assessments and proactive mitigation measures, safeguarding our employees and minimising hazards. Our operational efficiency strategy focuses on incremental improvement projects and automation, aiming for a 50% productivity increase in the next 3-4 years. Environmental sustainability is paramount, achieved through water conservation, carbon footprint reduction, and optimised resource utilisation through the 3R philosophy of Reduce, Reuse, Recycle. Additionally, we prioritise quality assurance to ensure consistent product excellence while reducing reliance on controls. Our commitment to ESG initiatives reflects responsible business practices, creating a positive impact on the environment, stakeholders, and the communities we serve.

Striving towards a sustainable future

We are part of the diversified Bajaj Group which carry the rich legacy of Shri Jamnalal Bajaj, an eminent visionary and philanthropist. Bajaj Foundation, the philanthropic arm of the Bajaj Group of companies, believes in working towards the self-reliant and self-sustainability model for rural communities. The Foundation is transforming communities by implementing sustainable Water Recharge Structures, River Rejuvenation Projects, conducting Skill Development Programmes, and creation of Market Linkages for farmers.

We consider responsible and sustainable business practices as vital for our long-term success and for making a positive impact on society and the environment. We have developed an ESG policy aligned with the aforesaid philosophy to guide our operations. Our ESG vision includes measures for reducing environmental impact, supporting employee well-being, practising good governance, and contributing to local communities. We will continue to demonstrate our commitment to conducting business ethically and responsibly, creating a positive impact on society and the environment.



Our ESG priorities will continue to create value for stakeholders

- Product stewardship
- Human capital development
- Climate changes, Energy and Emission
- Waste Management
- Supply Chain Management
- Corporate Governance & Compliance
- Responsible Marketing and Communication
- Business Ethics and Values
- Occupational Health and Safety
- Customer Relationship Management
- Diversity and Inclusion
- Water and Effluents
- Privacy and data security
- Community Development

ESG Elements Driven by our Philosophy

Material Topics



Environment

Maintaining a clean and healthy environment, while conducting operations

[Read more on page 48](#)

- Product Stewardship
- Waste Management
- Water and Effluents
- Climate Change/Energy & Emission



Social

Nurturing a formidable talent pool to drive operations
Building long-lasting relationships with stakeholders, resulting in sustainable and holistic growth

[Read more on page 50](#)

- Human Capital Development
- Responsible Marketing and Communications
- Occupational Health and Safety
- Community Development
- Customer Relationship Management
- Diversity and Inclusion



Governance

Maintaining a robust corporate governance regime, supported by the required and mandated policies to streamline business functions

[Read more on page 52](#)

- Supply Chain Management
- Corporate Governance & Compliance
- Business Ethics and Values
- Privacy and Data Security

Progressing towards sustainability

At BCCL, our utmost priority lies in being responsible stewards of the environment, as we firmly believe that our progress is intricately tied to the health of the planet. With determination, we are continuously striving to integrate sustainability into every aspect of our operations. One of the key initiatives we have undertaken is the implementation of the 3R principle to govern our consumption of packaging materials.

Reduce

We consistently strive to enhance the efficiency of raw material utilisation in our packaging materials. Our goal is to minimise the amount of resources consumed per litre of hair oil produced while maintaining the high quality of our product.



Recycle

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



Reuse

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



Initiatives Undertaken

Plant Safety

We have implemented Risk-based Process Safety Management (RBPS) by CCPS. With an investment of 90 lakh, we installed a top-tier Fire Detection & Suppression system in Paonta. Additionally, 15 Lakh was allocated to install a Beam Detector System & ELCB in Guwahati, prioritising plant safety and employee well-being.

Wastages Reduction

In FY23, we achieved a significant reduction in laminate wastage across our operations. We have reduced laminate wastage by more than 50% across both of our plants. This improvement exemplifies our commitment to sustainability and optimising resource utilisation.

Our concerted efforts in minimising laminate wastage demonstrate our dedication to operational efficiency and cost-effectiveness.

Water Conservation

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

Impactful Initiatives

- Flow meter installed at various usage points
- Water Pipeline leakage arrested
- Water pipeline changed from PVC to metallic
- Water tank Overflow eliminated through level sensor
- Sprinkler installed for gardening.
- Rainwater harvesting
- STP Installation

35%

YOY WATER SAVINGS AT PAONTA (5384 TO 3484 KL)

29%

YOY WATER SAVINGS AT GUWAHATI (3782 TO 2680 KL)

33%

OVERALL REDUCTION IN WATER CONSUMPTION REDUCTION IN FY23 VS FY22 (9166 TO 6162 KL)



Reduction of GHG Emissions

We continuously strive to be more energy efficient by standardising usage across both plants in terms of Kwh at the production level. With the use of effective planning processes, we continue to optimise the distance travelled of our finished goods from our factories to the customer, thereby reducing the emissions from transportation. We are also upsizing vehicles and the use of full truckloads to optimise emissions during transportation.

34%

CARBON EMISSIONS REDUCTION IN SCOPE 1 IN GUWAHATI

13%

CARBON EMISSIONS REDUCTION IN SCOPE 1 IN PAONTA

24%

OVERALL REDUCTION IN CO₂ EMISSION IN FY23 VS FY22 (843 TONS TO 774 TONS)

Packaging Materials

As part of our commitment to the 3R philosophy (Reduce, Recycle, Reuse) for packaging materials, we have implemented several initiatives. With a focus on lowering our carbon footprint and greenhouse gas emissions, we successfully reduced the consumption of packaging materials through the optimisation of specifications. We achieved a reduction in consumption of glass by 25% over a two-year period. We have optimised our consumption of laminates by 20%+ over a two-year period by optimising specifications and upgrading our machines, systems, and processes.

More than 95% of the packing materials used are recyclable and we are committed to moving this to 98%+ in the near term.

Doing the right thing for our employees

Throughout the year, we remained dedicated to enhancing the skills of its employees through upskilling initiatives, while also recognising and rewarding outstanding performances. The Company acknowledges the importance of cultivating a future-oriented organisation and it firmly believes that its people represent the most invaluable asset.

We fostered a strong sense of unity and cohesion, through our "One BCCL Family" idea, which exemplified during the challenging times of the pandemic. Our entire organisation rallied together, utilising all available resources to support one another, our families, and our business partners, guided by our esteemed senior leadership. Although the pandemic's impact had diminished, our team's resilience and proactive approach continued to propel us towards growth.

By making strategic investments to enhance its people management systems and processes, the Company holds a strong belief that its human resources will play a pivotal role in realising its future vision.



Initiatives Undertaken

Project Pragati

In order to revamp the organisation's design, performance, and rewards process, we undertook this project. Extensive stakeholder discussions, benchmarking with similar companies and strategic planning were conducted to gain insights into the future of the organisation. Aligning with the organisation's requirements, a tailored plan was developed for a seamless transition in the upcoming financial year.

The HR digital transformation project, initiated in the early months of 2020-21, has been successfully implemented and is gaining momentum. By incorporating digital and data technology, we have enhanced the employee experience and increased productivity by streamlining non-essential HR procedures. Various personnel systems, including recruitment, onboarding, performance management, training, and benefits, have been integrated into a single platform, enabling employees to conveniently access these services digitally and on their terms.

38 years

AVERAGE EMPLOYEE AGE

23.19%

EMPLOYEES ASSOCIATED WITH THE COMPANY FOR MORE THAN 5 YEARS

Enhancing Employee Experience

The 'Great Place to Work' model is an industry-agnostic, globally-recognised and evidence-based model of employee engagement used by us to assess employee experience. We have been certified recently for March'23 to March'24 and it is now five years in a row that we are certified as a "Great Place to Work".

Our goal was to create an environment of motivation, appreciation and engagement among employees by overhauling the 'Reward & Recognition' framework, called 'RISE (Relentless, Instantaneous, Simple & Extensive)'. Employees are encouraged to recognise their teammates, family members, and peers meaningfully through the programme.

Great Place to Work

RECEIVED FOR THE 5TH YEAR IN FY23



Learning and Development

Throughout the year, we have launched various learning and development initiatives. The Summer E-learning Championship promoted a culture of e-learning, resulting in approximately 1,200 courses completed by employees. As staff returned to the office, EQ Gym and Understanding

~1,200

COURSES COMPLETED UNDER SUMMER E-LEARNING CHAMPIONSHIP

Talent Management

The Sales Team, including international business teams, took part in a revitalised Talent Management initiative. This framework allows for ongoing refinement of competencies, workforce assessment, and the establishment of clear career paths. Over 350 employees and their managers participated in the talent management initiative, which involved external assessments.

Enhanced Manpower Productivity

By optimising the efficiency and effectiveness of our workforce, we have maximised output while utilising resources efficiently.

18%

IMPROVED MAN-POWER PRODUCTIVITY AT PAONTA IN FY23

12%

IMPROVED MANPOWER PRODUCTIVITY IN GUWAHATI IN FY23

46%

PERCENTAGE OF WOMEN HIRED IN CORPORATE FUNCTIONS

Throughout the year, employee feedback was used to introduce multiple improvements to workplace infrastructure and make it livelier. These enhancements included efforts to create a greener office, fun and entertainment spaces, smart offices and rigorous hygiene standards in line with pandemic guidelines. Additionally, various engagement activities were arranged in-person and online - one of the more popular being an online fantasy sports game. The 'Samvaad' communication platform, set up at the start of the year, ensured regular forums took place in numerous formats throughout, aiding two-way communication between employees and conveying a sense of unity. Moreover, townhalls were held quarterly while monthly engagement sessions further complemented these efforts.

Monthly

COMMUNICATION MEETINGS OF SAMVAAD CONDUCTED THROUGH THE YEAR



Psychological Safety programmes were introduced to support mid-level managers in leading resilient teams. Organisation-wide POSH awareness sessions were conducted to ensure a discrimination-free workplace. As the pandemic's impact lessened, Outbound Trainings (OBTs) were scheduled to enhance interpersonal effectiveness, strengthen trust, and foster collegial bonds among employees.

700+

HOURS OF TRAINING IMPARTED TO WORKFORCE

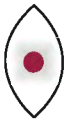
Employee Safety and Well-being

Since the pandemic began, employee safety and Well-being has always remained the foremost priority. In response to the second wave, BCCL announced special financial assistance and insurance to impacted staff. To further support them, they launched BAJAJCARES (BAJAJ Covid Assistance, Relief and Support), a dedicated assistance programme. They established a leadership action group with the goal of evaluating needs in real-time and developing policy changes, new processes, hyper-care facilities for employees and dependents, financial aid and COVID-specific health coverage - which includes off-roll frontline personnel too.

Driving change together

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

Corporate Social Responsibility has always been at the core of the Company's business practices, and they have always strived to empower the people in their community with comprehensive growth opportunities. In many of its interventions, the Kamalnayan Jammal Bajaj Foundation (Bajaj Foundation) strives for sustainability. Some of the initiatives the Bajaj Foundation has been working on include water resource management, dairy farming, institutional development, and capacity building.



Vision

Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development.

580

VILLAGES REACHED

₹ 4.78 Cr

TOTAL CSR SPENT

Initiatives Undertaken

Water Resources Development (WRD)

These initiatives have played a significant role in rejuvenating rivers, implementing check dams, group lift irrigation, group wells, well recharge, recharge structures, watershed development, and various other measures. These interventions have had a positive impact on 7,056 acres of farming land across 123 villages. Furthermore, over 20,000 acres of waterlogged farming land have been successfully brought under cultivation. The water table has seen an



Mission

Empowering the rural community for efficient and judicious use of human and natural resources to improve the quality of their lives.

8,000+

FARMERS REACHED

40,000

POPULATION COVERED

Increase of up to 8 feet in the vicinity of WRD interventions.

In Wardha district, the area under irrigation has risen from 8% in 2010 to 26% in 2021, resulting in improved crop yields. Crop yields have witnessed significant improvements, with Kharif crops increasing from 6 quintals to 14 quintals per acre, and Rabi crops such as Gram and wheat yielding 6 quintals per acre. The average household income has risen from ₹ 15,000 to ₹ 35,000 per acre per annum while cropping intensity has increased from one crop to three crops. Additionally, the implementation of community water recharge structures has led to an increase in groundwater levels and improved water quality.

Boribandhs

During the year, 831 Boribandh were established with active participation and collaboration with the local farmers in 123 villages in eight blocks of Wardha district. As a result of this low-cost water harvesting intervention, a total of 7,056 acres of farming land owned by 1,743 farmers have benefited.

Support to Drip Irrigation Systems

Supported 112 farmers in 77 villages spread over eight blocks of Wardha district for drip irrigation to save the irrigation water up to 80%. As a result of the intervention, a total 280 acres of farming land were benefited.

Construction of Group Wells

During FY 2022-23, 59 group wells were constructed. As a result, 930 acres of farming land owned by 234 farmers were benefited in 58 villages across eight blocks of Wardha district.

Installation of Lift Irrigation System

Total 19 group lift irrigation systems were established in 15 villages of Deoli, Hinganghat and Samundrapur blocks of Wardha districts. Total 439 acres of agriculture land owned by 79 beneficiaries farmers were brought under irrigation.

Recharge Pit Converted into Wells for Perennial Source of Irrigation

During the year, a total of 841 recharge pits were successfully converted into irrigation wells. This initiative resulted in bringing approximately 2102 acres of agricultural land under irrigation, benefiting 841 farmers who reside in 352 villages across eight blocks in the Wardha district.

Support to Promote Sprinkler Irrigation Intervention

2550 farmers received support for the promotion of sprinkler irrigation systems during the year. As a result, 6,375 acres of land owned by 2,550 farmers were benefited, covering 567 villages situated in eight blocks of Wardha district.

Water Recharge Structures

A total of 893 Water recharge structures have been constructed during the year. As a result of this support, total 2233 acres of agricultural land owned by 893 farmers have benefited covering 383 villages of eight blocks of Wardha district.

Well Recharge Structures through Rainwater

A total of 1,303 well recharge structures systems have been constructed during the year. As a result of this unique intervention support, a total of 3,258 acres of agricultural land owned by 1,303 farmers have been benefited in 383 villages situated in eight blocks of Wardha district.

Existing Well Deepening

During the year, 552 wells have been deepened for more water storage. As a result of this intervention, a total of 1,656 acre of farming land owned by 552 farmers have benefited in 237 villages in eight blocks of Wardha district.

Other CSR initiatives by Bajaj Foundation

Through the promotion of Natural Farming, Horticulture development, Crop Demonstrations, Seed support, Kisan Pathshala, Agri tools support, and Agri demonstrations, we have empowered farmers and fostered self-reliance in both families and villages. Over 15,000 farmers have fully embraced Natural farming practices, while more than 100,000 farmers have been trained and initiated into this sustainable approach through Kisan Pathshala. Additionally, 20,966 farmers have successfully adopted horticulture crops, transforming themselves into lakhpatri farmers. In the Horticulture and vegetables sector, average household income has surged from ₹ 15,000 to ₹ 1 lakh per acre per annum, while cropping intensity has increased from one crop to three crops. We have also extended support to 4,075 tribal families, enabling their livelihoods to thrive through horticulture activities.

1,657

VILLAGES REACHED

4.26 lakh

FAMILIES BENEFITTED

20.32 lakh

VILLAGES REACHED

1,385

VILLAGES COVERED UNDER AGRICULTURE INTERVENTIONS

1.27 lakh

FAMILIES BENEFITTED UNDER THE AGRICULTURE INTERVENTIONS

Women Empowerment: Gender Equity and Equality

We have taken proactive steps to empower our communities. This has been done by setting up Self-Help Groups, promoting income generation activities, and facilitating capacity building of women. Through training in livelihood activities and organising preventive and curative health measures, we have created awareness and uplifted the overall well-being of individuals. A result of this was that 74,073 women experienced a boost in confidence and improved social status within their families and society. Additionally, 17,800 families benefitted from Kitchen Gardens, saving an annual amount of ₹ 14,400 per family. Moreover, 8,023 women have significantly increased their monthly income from ₹ 2,000 to ₹ 15,000 through income generation activities. We have identified and supported 130 different types of income generation initiatives, providing diverse opportunities for sustainable livelihoods. Furthermore, we supported and strengthened the livelihoods of 537 deprived families, contributing to their overall socio-economic upliftment.

1,217

VILLAGES COVERED UNDER INTERVENTIONS

4,421

SELF HELP GROUPS (SHGS) FORMED

56,294

FAMILIES BENEFITTED (UNDER SHGS)

15,000+

FAMILIES SUPPORTED FOR INDIGENOUS COWS



Alternate Energy Programme

We have actively promoted sustainable practices through the construction of Biogas Plants, the use of Solar-operated lights, and the implementation of Solar Water Pumps. Additionally, we have provided training to masons to enhance their skills in constructing Biogas Plants. In collaboration with the State Government, we have successfully constructed 6,018 Biogas Plants, leading to significant environmental benefits. These plants collectively save 5 quintals of fuel wood each, amounting to a total annual saving of 15,045 tonnes of fuel wood. As a result, 6,018 families save ₹ 4,500 per year on fuel wood expenses. The adoption of biogas has significantly reduced fuel wood consumption by 80%, contributing to forest conservation, soil erosion prevention, and overall ecosystem strengthening. Moreover, the utilisation of Biogas Plants has resulted in a reduction of 16.96 million kg CO₂ per year, mitigating the negative impact of methane on climate change. The combustion of biogas effectively converts methane into CO₂ and significantly reduces greenhouse gas emissions by over 20 times.

Empowering Rural Community through Institution Building & Collaboration

Through value-chain governance and the establishment of Farmer Producer Organisations (FPOs), we have fostered collective action for ethical profit. In Wardha district, we have formed 20 FPOs, while in Sikar district, we have established 3 FPOs. These organisations have facilitated the joint purchases of agricultural inputs, the collective sales of agricultural produce, and the setup of infrastructure for processing and marketing. With community involvement at the forefront, we have witnessed increased participation in the planning, execution, and ownership of development interventions. Collaborations with the State Government, NABARD, Tata Trusts, IFAD, and GIZ have enhanced our reach.

"Our efforts have garnered national and international recognition, solidifying Bajaj Foundation as a resource organisation sharing experiences for broader development."

974

VILLAGES COVERED UNDER INTERVENTIONS

6,018

BIOGAS PLANTS

4,336

FAMILIES COVERED UNDER SOLAR LIGHTS

2,045

FARMERS BENEFITTED UNDER SOLAR PUMPS

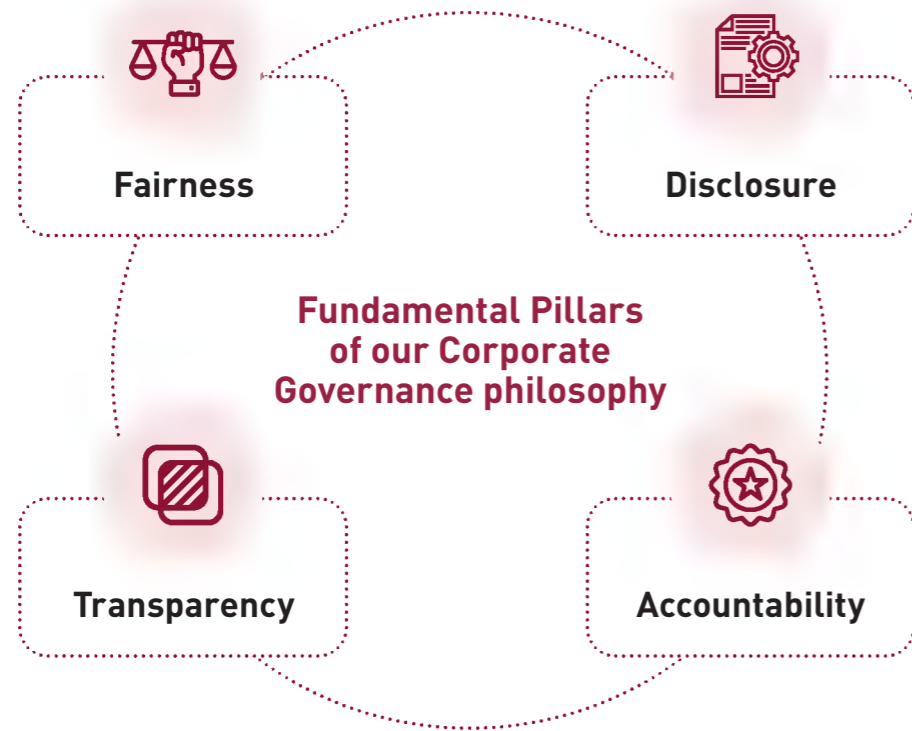
6,850

VILLAGE INSTITUTIONS ESTABLISHED



Our Commitment to Transparency and Accountability

Governance forms the cornerstone of responsible and sustainable business practices. At BCCL, we have ingrained corporate governance into our business practices since our inception. We firmly believe that good corporate governance arises from the application of sound management practices, legal compliance, and adherence to high standards of transparency and business ethics.

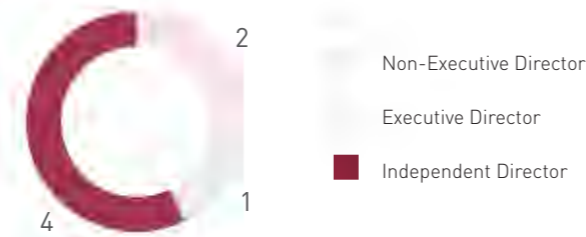


These principles are deeply embedded in our operations, guiding how we conduct our business and manage the Company. We prioritise ethical and transparent practices to build trust among our stakeholders. Corporate governance is viewed as a vital element in driving efficiency, growth and investor confidence.

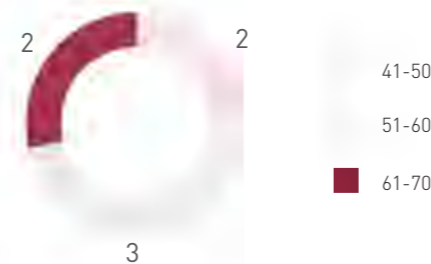
Our governance structure empowers our executive management while operating within a defined framework. This ensures that the vested powers are exercised with due care and responsibility, aligning with the expectations of all stakeholders. We are committed to upholding the highest standards of corporate governance to drive sustainable success and create value for our stakeholders.

Board Composition

Board Chart



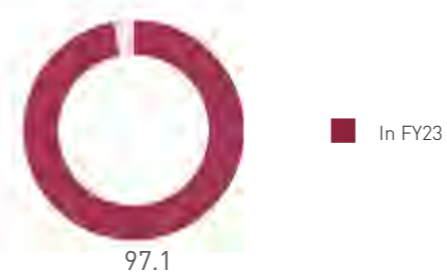
Age Range



Tenure



Average Attendance in Board Meetings



Key pillars of our Code of Conduct

1. Health, Safety & Environment
2. No Discrimination
3. Human Rights
4. Information Management & Data Security
5. Respect for People and Consumers
6. Anti-corruption
7. Protect Company Property and Resources

Policies governing corporate governance

- Whistle Blower Policy
- Code of Conduct
- Prevention of Sexual Harassment Policy
- Grievance redressal policies
- CSR Policy
- Code of Conduct for Directors and Senior Management
- Risk Management Policy
- Related Party Transaction Policy
- Business Responsibility Policy
- Nomination Remuneration Policy

Board of Directors



**MR. KUSHAGRA
BAJAJ**

Promoter &
Non-Executive Chairman

**MR. JAIDEEP
NANDI**

Managing Director

**MR. SUMIT
MALHOTRA**

Director and Advisor

**MR. GAURAV
DALMIA**

Independent &
Non-Executive Director



**MR. DILIP
CHERIAN**

Independent &
Non-Executive Director



**MR. ADITYA
VIKRAM RAMESH
SOMANI**

Independent &
Non-Executive Director



**MS. LILIAN JESSIE
PAUL**

Independent &
Non-Executive Director

Management Committee



**MR. JAIDEEP
NANDI**

Managing Director

**MR. DILIP KUMAR
MALOO**

Chief Financial Officer

**MR. AMIT
BAKDE**

Head – Sales

**MR. ABHISHEK
PRASAD**

Head – Marketing



**MR. RAJESH
MENON**

Head – Supply Chain,
Operations and IT



**MR. ANUJ
AWASTHI**

Head – Organised Trade &
International Business



**MR. RICHARD
TONY D'SOUZA**

AVP – Finance



**MR. NARESH
GEHLAUD**

Head – Operations



**MR. MOHAN
CHAVAN**

Head – Research &
Development



**MR. VIVEK
MISHRA**

Head – Legal & Company
Secretary



**MR. PANKAJ
NIGAM**

Head – Information &
Technology

Management Discussion and Analysis

Global Economic Review

In 2022, the global economy experienced significant impacts from various factors, including the battle against inflation, Russia's conflict in Ukraine and a resurgence of COVID-19 cases in China. However, the year saw a slightly slower growth in global GDP compared to the previous year. While the global GDP increased by 5.9% in 2021, the growth in 2022 was 3.4%.

(Source: World Economic Outlook - 2023)

Commodity prices rose sharply following Russia's invasion of Ukraine has moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard appear to be recovering, easing supply-chain disruptions.

As the baseline forecast predicts a decline in growth from 3.4 percent in 2022 to 2.8 percent in 2023, followed by a stabilisation at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly.

The initial indications in early 2023 of a potential decrease in inflation and stable growth have diminished, given the persistently high inflation and recent turmoil in the financial sector.

(Source: IMF world-economic-outlook April 2023)

Indian Economy

The growth prospects for India in FY2023 are underpinned by various factors that contribute to a positive outlook. Despite the challenges posed by a global economic slowdown, tight monetary conditions, and elevated oil prices, the Indian economy remains resilient and poised for growth.

India's gross domestic product (GDP) growth is projected to reach 6.4% in fiscal year 2023 ending on 31st March 2023 and rise to 6.7% in FY2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem.

In the face of a global slowdown, India's growth rate is stronger than many peer economies and reflects relatively robust domestic consumption and lesser dependence on

global demand. Improving market conditions and consumer confidence will drive growth in private consumption. However, manufacturing growth in FY2023 is expected to go down due to weak global demand, but it will likely improve in FY2024. Recent announcements to boost agricultural productivity, such as setting up digital services for crop planning and support for agriculture startups will be important in sustaining agriculture growth in the medium term.

Inflation will moderate to 5% in FY2023, assuming moderation in oil and food prices. It will further reduce to 4.5% in FY2024 as inflationary pressures are likely to subside. In tandem, monetary policy in FY2023 is expected to be tighter as core inflation persists, while becoming more accommodative in FY2024. The current account deficit is projected to decline to 2.2% of GDP in FY2023 and 1.9% in FY2024. Growth in goods exports are expected to moderate in FY2023 before it improves in FY2024, backed by production-linked incentive schemes and efforts. This will enhance the business environment by streamlining labour regulations, improving performance in electronics and other areas of manufacturing.

(Source: Asian Development Bank - April 2023)

Inflation Uptrends

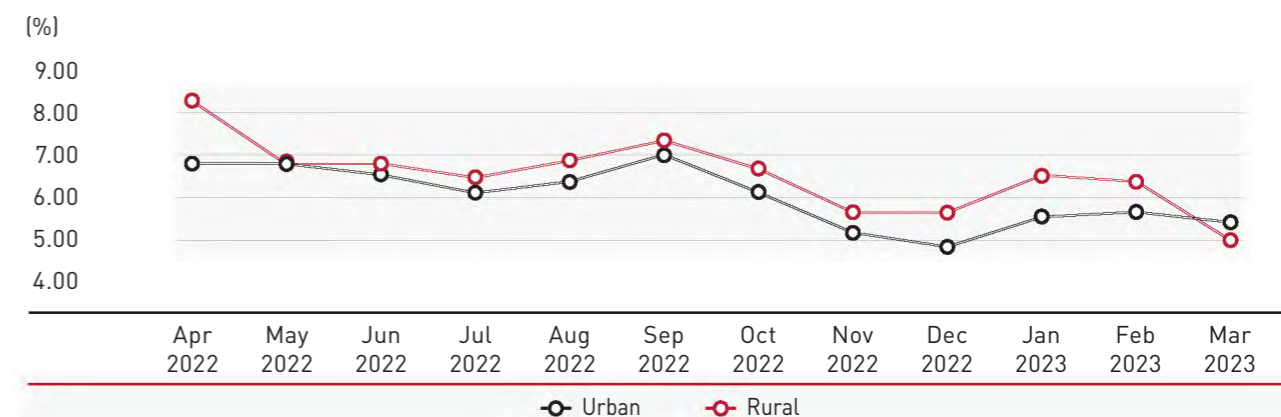
In the fiscal year 2022-23, consumer price inflation in India went through three distinct phases. Initially, it began at a higher rate of 7.8 percent in April 2022, then remained relatively stable at around 7.0 percent until August 2022. Subsequently, there was a decline, bringing the inflation rate to approximately 5.7 percent in December 2022. However, in the subsequent months, India witnessed a surge in inflation, with the rate surpassing 6.0%. This upward trend was driven by several factors, including rising concerns over Russia-Ukraine war, escalating commodity prices, and relatively high crude oil prices. To address the persistent inflationary pressures, the RBI adopted a hawkish stance, implementing a series of rapid repo rate increases throughout the year. Following consecutive hikes, the RBI decided to maintain the repo rate at 6.50% during its April 2023 meeting, allowing time for the impact of the previous rate adjustments to unfold.

CPI-based rural inflation experienced a decrease, reaching 5.5 percent in March 2023, following a previous high of 8.4 percent in April 2022. This decline can be attributed to the moderation of global food prices and a reduction in farm input costs.

The reduction was also pronounced for urban inflation, which eased from 7.0 percent in April 22 to 5.9 percent in March 2023.

Rural inflation has remained above its urban counterpart throughout the 2022-23 and slightly came below urban in March 2023.

Inflation rates (%) based on CPI



In FY22 and FY23, inflation in WPI 'fuel and power' was mostly driven by high international crude oil prices. Due to the Covid-19 restrictions and weakened global demand, the price of the Indian basket of crude oil remained within the range of US\$20-65 per barrel throughout the fiscal year 2021. Thereafter, prices started surging on account of unprecedented cuts in crude oil supply by the Organisation of the Petroleum Exporting Countries (OPEC) and other oil-producing countries. The upward trend continued in FY22 and FY23, as demand picked up with the easing of COVID-19 restrictions in most regions of the world. Furthermore, owing to supply disruption amid rising tensions in Eastern Europe and the Middle East in June 2022, the Indian basket of crude oil peaked at US\$116/bbl. Subsequently, the price declined to US\$ 78/bbl in December 2022.

(Source: India Economic Survey Jan2023, Press information Bureau GOI)

In FY24, it is projected that the inflation rate will fall within the range of 5.0 - 5.6 percent. However, there is a potential risk of inflation resurfacing due to the potential impact of El Nino, which could have adverse effects in the months of monsoon and subsequently, lead to an increase in food prices. The forecasts of the RBI have taken into account the possibility of supply shortages causing domestic prices of cereals and spices to rise.

Industry Overview and Developments

The fast-moving consumer goods (FMCG) sector normalised to pre-COVID levels in FY 2022-23 and is expected to grow by 8-10% in FY 2022-23 as compared to FY 2021-22. This growth was driven by various factors such as increasing disposable incomes, changing consumer preferences, expanding distribution networks, and the penetration of modern retail formats. The recovery was however impacted by high inflation across many product categories which has led to a slow-down in overall consumption and uneven growth across segments and geographies. As a result, volume growth in FMCG was muted in FY 23 with volumes flat in food categories and declining ~ 5% in the Non-Food categories.

Growth in the FMCG markets is currently being driven by urban markets as rural consumers have cut down on discretionary spending due to high inflation.

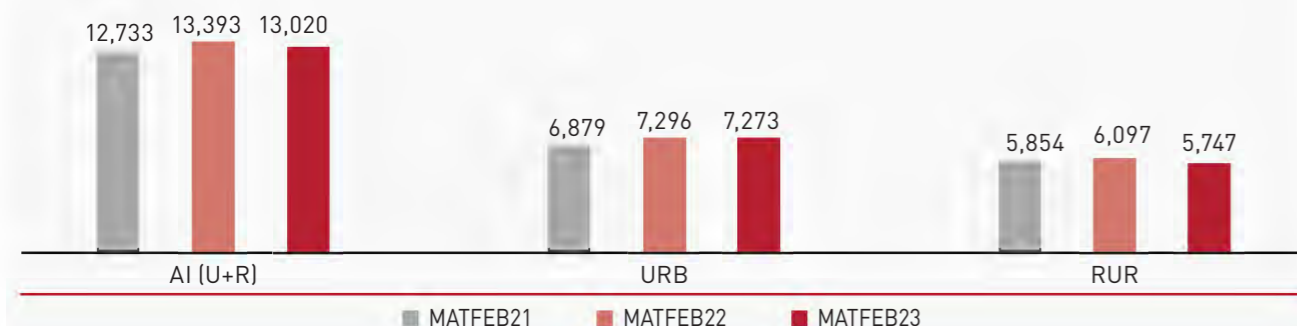
However, the uneven growth could be improved by leveraging digitisation and enhancing distribution channels for both urban and rural India. E-commerce and digital media are enabling growth in new categories as consumers can now discover and learn about innovative products and categories far more easily than what it was possible with traditional media channels.

In the medium-term, growth prospects for FMCG remain good. Rising incomes and price stability will allow households to shift to branded products for commodities and move up the value chain to products that offer better functionality or user experience. Consequently, the current uneven growth patterns are expected to normalise, leading to sustained long-term growth across various segments and categories.

Overall Hair Oil Market

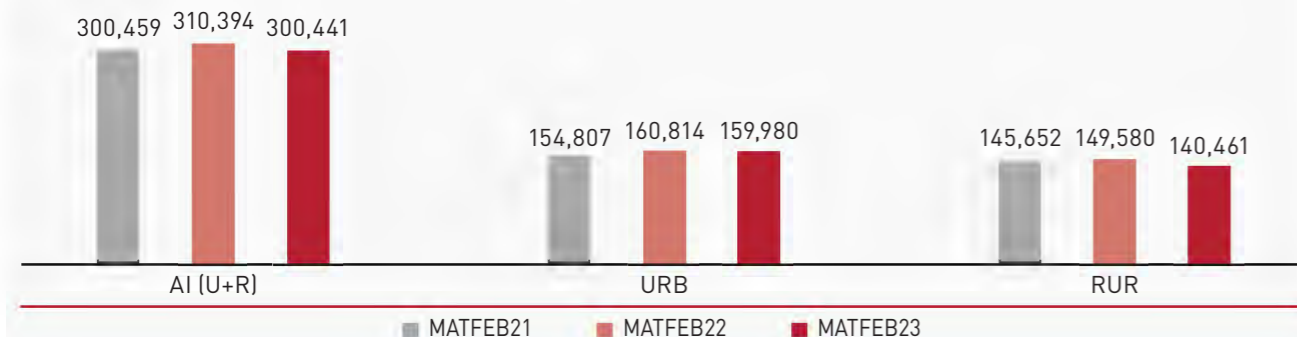
Value Sales

(₹ in Crore)



Value Sales

(Tonnes/KL)



The Hair Oil Industry

In an overall dynamic environment for FMCG industry, hair oils saw muted performance in FY23. On long term basis (MAT March '2023), gradual recovery was visible with the market declines reducing in Q4 FY23 over earlier quarters of FY23 resulting in overall hair oil value decline of 2.5% and volume decline of 2.8% at All India level. 92% of Indian households, have consumed hair oil in last 12 months, resulting in steady growth in the past 2-3 years. The average consumption per household was steady at 1.5 litres, (Source: Nielsen Offtake Nos. MAT Feb'23 and Kantar HH Panel MAT Dec'22) emphasises that hair oils remain an essential and enduring part of Indian consumers' hair care routine. The resilience of the hair oil market is rooted in deep-seated traditions and continued consumer demand for nourishing products.

Overall Hair Oil Market Trends

Hair Oils	Value Growth % Vs YA				
	Q1	Q2	Q3	Q4	YTD (Year to date)
All India (U+R)	0.80%	-5.50%	-4.50%	-0.50%	-2.50%
All India (U)	3.50%	-2.80%	-2.10%	3.70%	0.50%
All India (R)	-2.30%	-8.70%	-7.50%	-5.60%	-6.00%

Hair Oils	Volume Growth % Vs YA				
	Q1	Q2	Q3	Q4	YTD (Year to date)
All India (U+R)	-0.40%	-5.70%	-4.40%	-0.80%	-2.80%
All India (U)	1.80%	-2.70%	-1.60%	4.10%	0.40%
All India (R)	-2.70%	-8.90%	-7.50%	-6.20%	-6.30%

Industry Trends

The hair oil market exhibits the following broad trends:

- In rural India, low-price brands and low-pick up price SKUs (₹10/- ₹20/-) are commonly consumed. This trend has been further accelerated due to the impact of inflation on consumers' spending power.
- In urban India, people generally buy products from e-commerce platforms, ranging from premium to affordable products with greater emphasis on suitable offers and combos.
- E-commerce is also driving the following trends:
 - New Ingredients:** Traditional Indian herbs, seeds, and ingredients sourced from international markets, known for their association with hair oils are experiencing growing popularity. As a result, ingredients such as onion and argan oil have become integral components of the consumers' selection of hair care products.
 - Clean Beauty:** A large number of consumers are trending towards products that offer clean beauty. These products are clear of toxic ingredients, while they lean towards being organic and environment-friendly.
- Many consumers are mixing hair oils and various kitchen ingredients to create their personal oils, leading to an increase in the usage of various pure oils like coconut, castor, curry and so on.

Long-term Outlook of Hair Oil Consumption

Traditionally, hair oil has a strong prevalence in the Indian market as applying oil on the hair has always been a routine practice for ages. The following trends will ensure that consumers keep using hair oil for benefits such as healthy hair, dandruff-free hair and zero-hair fall.

Increasing Hair Concerns

Present-day lifestyles and environmental issues like pollution are creating a range of hair problems, such as dryness, dandruff, hair breakage, and so on. This will ensure the continued relevance of hair nourishment, providing hair oil brands with an opportunity to effectively capitalise on this demand by incorporating validated ingredients like vitamin E into their oils.

Impact of Social Media

Social media, including the role of influencers, is playing a significant role in educating consumers about hair care in a more comprehensive manner compared to traditional media. The influence of this medium is contributing to the popularity of hair oil as a preferred solution for hair nourishment, even as consumers explore various hair styling options and chemical treatments.

Outlook

The long-term outlook for the hair oil industry continues to be positive despite the short-term challenges and demand slowdown. The industry provides ample growth opportunities, driven by a growing population, urbanisation, premiumisation and increasing demand for value-added products. The Company strives to leverage these opportunities and will continue to launch innovative products that meet diverse consumer requirements and fuel its future growth. Automation in operations will be instrumental in strengthening its supply chain and improving processes, while ensuring premium quality and the ESG responsibilities of the Company are met. Further, the Company will continue to invest in marketing and advertising to help reinforce its brand name and new product launches.

Business Overview

FY 2022-23 has been a challenging year for the hair oils category. Across all the quarters the hair oils category has been sliding, both in volume and value terms. Most of the Hindi-speaking markets, where most of the contribution of the Company comes from, showed a double-digit decline in the category offtakes. Demand in rural markets has been a key cause of concern in FY 2022-23. Despite the category constraints, the internal growth of the organisation has been high in this financial year on the back of exceptional performance by organised trade. Organised trade registered a phenomenal growth of 52% in FY2022-23. General trade on the other hand had been under pressure and ended up flat in the year. Although urban markets in GT have performed well and grew by 10%, rural continued to be under pressure.

Sales and Distribution

Distribution remains the backbone of the Company, as we continue to be the market leader in terms of outlet reach, with close to ~43-lakh outlets serviced nationally as per Nielsen. During the financial year under review, the Company also focused on driving direct reach and increasing the retail contribution. Key stores within the retail channels were strengthened through improved loyalty programmes. The Company has witnessed 19% growth in retail channel on the back of increased investment in key stores and driving sales effectiveness. The focus next year will be on how to maximise range selling in our existing set of outlets. Urban markets have fortunately driven the growth in FY23. In the next year, we would be looking at strengthening our execution in the wholesale channel through an improved wholesale programme. The rural town coverage expansion, which started two years back with van operations continues with a strong network of ~600 vans functioning nationwide.

Management Discussion and Analysis

Organised trade has done well in FY 2022-23. The Company is aggressively driving distribution and penetration, both in modern trade and e-commerce channels. Organised trade now contributes 20% to the India business which we believe has still potential to grow further. Meticulous planning, better customer engagement, participating in customer events, right assortment strategy, and visibility investments both in modern trade and e-commerce are a few of the levers which the company drove and has resulted in a significant performance in organised trade. Digital-first brands like Natyv Soul and 100% Bajaj Pure oils have been launched exclusively in the e-commerce space, and the initial response has been reassuring. The idea is to scale up further, focusing and capitalising on the realms of e-commerce, and B2B. The upcoming year will be dedicated to expanding distribution channels, with a particular focus on the e-commerce space. There will be increased investment in enhancing visibility and brand presence. The goal is to reach a wider consumer base and strengthen market penetration by leveraging online platforms and improving overall visibility in the marketplace.

FY 2022-23 was a year where we continued to scale up new products which were launched in the previous year. Bajaj Coconut oil showed good traction and the initial sense was very encouraging. The company also launched Bajaj Almond Drops Moisturising Soap this year across the channels. The Non-Almond drop portfolio contributes 13% to the overall business which has improved by 9% over the previous year. This aligns perfectly with our efforts to reduce reliance on the Almond oil portfolio.

During the year under review, significant attention was given to enhancing the sales capabilities of our front-line sales team. Comprehensive learning modules were developed and the team underwent intensive classroom training programs to reinforce their knowledge. Additionally, e-modules were created to further support their learning. The emphasis on driving sales fundamentals and improving sales efficiencies remained strong, resulting in positive growth in the retail sector.

The focus on data analytics through front-line SFA has been key this year. Van operations were also GPS-enabled from tracking and compliance perspectives. In FY23, we successfully launched Sales Force Automation (SFA) for our van operations, streamlining and optimising our processes. Looking ahead to FY24, we plan to further enhance efficiency by automating the review and monitoring mechanisms.

Supply Chain and Procurement

The past year presented significant challenges due to the cost pressures resulting from the macro-economic situation, particularly the Ukraine-Russia conflict. We experienced unprecedented inflation in key raw materials and packaging materials such as Light Liquid Paraffin (LLP), Refined Mustard Oil (RMO), as well as glass and plastic packaging. Consequently, our margins were affected. However, the Company implemented several cost-reduction initiatives to mitigate some of these impacts. Our supply chain remained flexible and responsive, enabling us to meet the evolving

demands of our customers, particularly with the expansion of our business in modern trade and e-commerce channels.

Manufacturing

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

As we expand our product profile, we will continue to have a mix of taking production in-house and developing new contract manufacturers. During the year, we have added new partners, who bring in specific capabilities for certain product categories. We work with our partners to ensure the quality standards are at par with BCCL standards through adequate controls and capability enhancement of their teams.

Quality

At BCCL, we believe in maintaining the highest quality standards for our products. We have well-defined processes to ensure compliance with all the product and regulatory requirements. We continuously audit our vendor ecosystem and work with them to consistently maintain and upgrade the quality standards. All manufacturing facilities have completed annual certifications of ISO standards. Our laboratories are well equipped with analytical facilities that cover wet chemistry, microbiology, and packaging testing for day-to-day analysis as well as for supporting the development of new products.

Safety Standards

We have implemented several measures in our plants to continuously enhance safety standards. We conducted an external audit to evaluate our practices and processes. The identified risks were promptly addressed, and appropriate mitigation measures were implemented to ensure compliance against any potential issues.

Environment and Sustainability

We strive to keep sustainability at the heart of our operations by ensuring optimal usage of resources like water and electricity. We have reduced water consumption at our plants by 33% during the year. Our goal is to achieve water neutrality within the next two years. Guwahati plant will attain water neutrality in FY24. To achieve this goal, we have implemented various measures to minimise water wastage throughout our plants.

The Company has fulfilled its obligations under the Extended Producer Responsibility (EPR) framework by effectively addressing plastic waste management.

Risk and Opportunities

At BCCL, risk management is an integral part of the Company's strategy and planning process. The Company has a well-documented ERM policy which lays down the framework of Risk Management giving guidelines for a proactive approach of identifying, assessing, prioritising and mitigating the risks associated with the business.

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

The Company has created a risk infrastructure by setting up an ERM Executive Committee as the apex committee.

The committee conducts regular reviews of our Risk Management framework, assessing identified risks and the effectiveness of mitigation plans. This ensures ongoing evaluation and validation of our risk management strategies, guaranteeing their efficiency and effectiveness in addressing potential risks.

The ERM Executive Committee prioritises entity-wide risks, aligning mitigation efforts with the Company's risk capacity and appetite. The entire process is independently reviewed by the Internal Audit Department to ensure that the risk management framework is operating effectively. Top entity level risks have been identified at the ERM Executive Committee level taking into consideration the volatility and complexity of the external environment associated with its business by alignment of strategy, processes, people, technology, and knowledge.

Human Resources

Towards building a future-ready organisation, BCCL believes that its people are its greatest asset. The central aspect of our culture has been the sense of "One BCCL Family" that binds all our employees together. Our people-focused initiatives aim to enhance the work experience and increase engagement levels among employees, ultimately creating a more fulfilling and rewarding environment within the organisation. BCCL has consistently emphasised strategic investments in its people, resulting in the enhancement of people management systems and processes. Recognising that Human Resources plays a pivotal role in achieving the organisation's vision, BCCL has dedicated efforts to strengthen and optimise its HR practices.

HR Transformation

Project Pragati

The project kickstarted in FY 2021-22 to revamp the organisational design, performance and rewards process of BCCL. The process involved multiple stakeholder discussions to understand the way forward, benchmarking similar organisations and devising an optimal plan. The change in the performance and rewards system was implemented last year in the month of June. The new system was named Bajaj 'EDGE' where E, D, G, E stand for 'Enhance', 'Develop', 'Grow' and 'Excel' respectively.

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

Enhancing Employee Experience

BCCL follows the 'Great Place to Work' model to measure employee experience. The 'Great Place to Work' is an industry-agnostic, globally-recognised and evidence-based model of employee engagement. We recently got certified in March 2023 for the period till March 2024, and this marks the fifth successful and consecutive year of the certification.

In FY23, we were also recognised for our commitment towards continually improving our systems, policies, and processes as per the feedback received from the annual Trust Index Survey.

During the year, basis the employee feedback we received, multiple infrastructural enhancements were implemented to create a vibrant workspace. This included creating smarter and modern office spaces, fun and entertainment zones at the Head Office. A series of engagement initiatives were conducted across different zonal offices, plant locations and Head Office ranging from celebration of national events, sports activities, outbounds, team get togethers. In Sales, the project 'Pratidharan' was launched which focused on targeted Engagement initiatives for the Sales teams in General Trade & Organised Trade. Initiatives like 'Chai Pe Charcha', 'BCCL Tales', 'Meet the Leaders', 'Dil Ki Baat' were launched and successfully conducted across different teams. The communication platform 'Samvaad,' launched in FY 22, saw regular connect forums in multiple formats, ensuring two-way communication and establishing a sense of belonging. Town Hall was also conducted at an organisational level which ensured seamless cascading of important organisational updates till the last mile.

In May last year, BCCL organised a sales conference in Jaipur, which saw a massive gathering of around 400 people from Sales, Corporate teams and the entire senior management team. It was a 2-day session packed with various engagement activities, which included team presentations, rewards and recognitions. The 'MD Circle of Excellence' – the topmost and coveted recognition plan in the organisation, went a step further by inviting the family members of the winners to the award ceremony. The entire session saw a mix of praise, emotions and commitments coming out from all corners.

Followed by this, in June 2022, a conference for the international sales teams took place in Kathmandu, Nepal. The event brought together teams from the Head Office, Nepal, Gulf countries, and Bangladesh, fostering collaboration and exchange of ideas among representatives from various regions.

Management Discussion and Analysis

CSR Activities

Our Paonta Sahib plant unit has undertaken a special initiative to make a meaningful contribution to CSR by uplifting the quality of life for village school children in areas of sports and school infrastructure. Financial help in the form of donations was given to local Gram Panchayats for the upliftment of sports infrastructure at local Govt. schools. The unit also supported the local village school by donating chairs & tables for its library.

Both these initiatives have received high praise and appreciation from the Gram Pradhan, local wards and school authorities, gaining significant attention in local media.

Learning & Capability Development

BCCL maintained a culture of continuous learning throughout the year, offering diverse modalities and formats to cater to different learning preferences and needs. To ensure we are a discrimination-free workplace, a POSH awareness session was held for the entire employee base. A specially curated training plan, 'NEEV' was launched for the domestic sales team. 'NEEV' is an extensive training programme to empower the sales GT team with essential skills in ownership, planning, review, and team management. The programme aims to ensure that team members are prepared for the future and have a strong foundational understanding of key concepts.

This includes classroom training on behavioural aspects of ownership and team management. It also provides comprehensive functional and hands-on training on crucial aspects of planning and review, aligning the entire GT sales team in a unified direction. This training was done in 'Train the Trainer' mode through the zonal heads and head of sales capability for 240+ sales officers and 45+ area sales managers in 15 different batches in Jan 23.

'PASSION', another initiative, was launched for the extended sales team of ISRs and VSRs to promote 'BCCL way of selling' by improving in-market executions. It was a well-defined seven-step approach, including planning and preparation, approaching and greeting the customer, conducting store checks and maintaining housekeeping standards, effectively selling and securing orders, implementing merchandising strategies, closing the call, observing the level of achievement, and concluding the day with necessary notifications and updates. The module comprised of video shots on Vijay (An ideal ISR in BCCL), demonstration on "Kal ka Vijay" (the wrong way of selling) and on "Aaj ka Vijay" (the right way of selling). The training conducted classroom sessions followed by an online quiz. The initial session took place in August & September '23 in 84 batches, to train 1800

ISRs and VSRs through 'Train the Trainer' approach. The programme is currently ongoing, with new recruits being trained in small batches by the respective zonal teams. The Marketing team participated in external workshops such as 'Festival of Marketing' hosted by renowned experts Dr. Philip Kotler and David Aaker in Dec'22 and the 'India Digital Summit' in Feb'23. Both the programmes helped the team to gain an external perspective on areas of brand marketing and digital marketing. These workshops directly contributed to skill enhancements in key areas of marketing, further strengthening the Company's initiatives in product, brand, and digital domains.

In the areas of performance management, employees went through classroom and virtual training interventions on the new process and its implications. The training was conducted in two phases, with the first phase taking place in October/November'22, followed by the second phase in March'23. All the training was conducted internally by the HR team, with the assistance of an external facilitator. Both sessions were highly engaging and interactive, effectively addressing employees' queries and providing clarity on the new processes.

In our manufacturing unit, a 5-day comprehensive training programme was conducted by the plant HR team on 'Integrated Management System Internal Auditor Certification' for selected employees. It was a virtual programme held in Feb'23 which was conducted through an external facilitator. The plant teams also went through a training session on Business communication and presentation skills.

Talent Management

A revamped talent management initiative was rolled out in FY22 for the entire sales team. The purpose was to use this framework in continually evolving our competency framework, assessing our workforce and using it to develop our sales team, in addition to providing concrete career paths. The approach has been consistently applied in areas of performance management, job rotations and role enhancements for employees.

Awards and Accolades

The Company achieved the prestigious "Great Place to Work" (GPTW) certification for the fifth consecutive time, covering the period from March'23 to March'24. The certification is based on employees' assessment of the company's credibility, respect, fairness, pride, and camaraderie through an online "Trust Index" survey, along with GPTW's evaluation of people practices maturity. The Trust Index score of the survey results exceeded the 80-level mark, highlighting the success of the Company's developmental journey.

Financial review (Standalone)

Results

Particulars	₹ in lakh	
	2022-23	2021-22
Sales (Value)	93,811.19	86,551.61
EBITDA	14,618.90	18,383.16
Profit Before Tax	16,948.43	21,148.99
Profit After Tax	13,981.54	17,453.84

Summarised Profit and Loss Account of the Company

Particulars	₹ in lakh		
	2022-23	2021-22	YoY%
Sales (Value)	93,811.19	86,551.61	8.39%
Other Operating Income	1,182.10	1,285.79	-8.06%
Total	94,993.29	87,837.40	8.15%
Consumption	43,738.10	36,978.07	18.28%
Salaries and Wages	8,670.55	8,652.11	0.21%
Promotional Expenses	17,079.97	14,362.55	18.91%
Other Expenses	10,885.75	9,461.51	15.07%
EBITDA	14,618.90	18,383.16	-20.50%
Interest and Bank Charges	92.13	98.34	-6.31%
Depreciation	809.31	463.39	74.65%
CSR	478.06	528.75	-9.59%
Other Income	3,709.02	3,856.31	-3.82%
Profit Before Tax	16,948.43	21,148.99	-19.90%
Taxes	2,966.89	3,695.15	-19.70%
Profit After Tax	13,981.54	17,453.84	-19.90%
OCI Net of taxes	18.70	37.72	-50.40%
Profit After Tax (after OCI)	14,000.24	17,491.56	-20.00%

Key Profitability Ratios

In accordance with the SEBI (Listing and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant changes (changes of 25% or more as compared to immediately preceding financial year) in key sector specific ratios. The Company has identified following ratios as key financial ratios in FY 2022-23:

Particulars	2022-23		2021-22	
EBITDA/Sales	15.58%		21.24%	
Profit before Tax & Exceptional Item/Sales	18.07%		24.44%	
PAT/Sales	14.90%		20.17%	
Total Comprehensive Income/Sales	14.92%		20.21%	
Basic Earnings Per Share (₹)	9.52		11.83	
Diluted Earnings Per Share (₹)	9.51		11.82	

Particulars	2022-23		2021-22	
Interest Coverage Ratio	185.00		216.10	
Debt Equity Ratio	NA		NA	
Profit Before Tax Margin	18.07%		24.55%	

Detailed explanation of ratios

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

Debt Equity Ratio – The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus

wholly-owned funds. It is calculated by dividing a Company's total Debt by its shareholder's equity. There is no debt outstanding as on March 31, 2022 and March 31, 2023.

Profit Before Tax Margin (%) – Profit Before Tax Margin is a profitability ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the Profit Before Tax by Sales.

Management Discussion and Analysis

Key Balance Sheet Ratios

Particulars	2022-23	2021-22
ROCE	20.4%	26.2%
RONW	16.8%	21.54%
Book Value per Share (₹)	57.5	56.89
Net Working Capital (in no. of days sales)	6.8	3.0
Debtors turnover (in times)	36.9	37.5
Inventory turnover (in times)	17.9	17.7
Current Ratio (in times)	6.1	6.6
Quick Ratio (in times)	5.7	6.1

Detailed explanation of key balance sheet ratios –

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

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

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

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

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

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

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

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

Dividend

The Board of Directors have recommended a final dividend of ₹ 5/- per equity share amounting to ₹ 7,132.10/- lakh for FY 2022-23 to shareholders for their approval. The total dividend for FY 2022-23 aggregates to ₹ 5/- per equity share. This would translate cash outflow of ₹ 7,132.10/- lakh and a dividend pay-out of 52.5% of total comprehensive income.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders.

The Company, accordingly, made the payment of the Final Dividend after deduction of tax at source.

Buyback

The Company, pursuant to the resolution of the Board of Directors of the Company dated December 9, 2022, announced the buyback of fully paid-up equity shares of the face value of ₹ 1/- (Indian Rupee One only) ("Equity Shares") of the Company, each, from the shareholders/beneficial owners (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), for an aggregate amount not exceeding ₹ 8,089.00 lakh (Indian Rupees Eight Thousand Eighty Nine Lakhs Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 240/- (Indian Rupees Two Hundred and Forty only) per Equity Share, payable in cash. The Maximum Buyback Size and Maximum Buyback Price did not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs").

The Maximum Buyback Size represents 9.66% and 10% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations. The Buyback commenced on December 19, 2022 and closed with effect from closing of trading hours of April 12, 2023 (both days inclusive). Intimation for closure of the Buyback was issued to the Stock Exchanges on April 12, 2023.

Till the date of closure of the Buyback, the Company had utilised 99.9913% of the Maximum Buyback Size, being ₹ 8,088.30/- lakh (excluding Transaction Costs) authorised for the Buyback. The total number of Equity Shares bought back under the Buyback is 49,14,159 equity shares. The Company funded the buyback from its securities premium account.

Initial Public Offer (IPO)

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

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

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

Sr. No.	Expenditure Items	Estimated Expenditure as per Prospectus	Revised Expenditure for net IPO proceeds	₹ in crore Amount utilised up to March 31, 2023
1.	Promote our future products	220.00	28.60	28.60
2.	Acquisitions and other strategic initiatives	50.00	200.00	200.00
3.	General Corporate Purposes	5.46	49.44	49.44
Total		275.46*	278.04*	278.04

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

Treasury Operations Highlight

During the Financial Year, the Company's Treasury operations were managed efficiently to generate stable returns for the funds within the defined framework of investments.

Since February 2022, the global economic and financial environment has worsened with rising escalation of geopolitical conflict and the related sanctions. This has led to commodity prices increasing across the board with crude oil prices jumping to 14-year high in early March. All this has led to build up of inflationary pressure in the economy. RBI has initiated measures to withdraw accommodative policies in order to manage inflation within the desired target range while supporting economic growth.

The Indian rupee had seen gradual depreciation over the year based on capital outflows and current account deficit on account of rise in imports due to higher crude oil prices. RBI has intervened actively in forex markets during the Ukraine crisis to control the volatility.

- Under the accommodative policy stance with ample of liquidity in system, the Company invested cautiously in high quality corporate bonds and government securities to generate stable returns for the portfolio, which was higher than liquid mutual fund rates, yielding sub-4% for the whole year.
- Post the COVID-19 pandemic as the economy recovers, RBI has started giving signals of unwinding of measures introduced to support the economy which indicates reduction of liquidity in the system and eventual increase in interest rates.
- We have avoided to invest in credit mutual funds during the last 2 years. It was a conscious call to avoid investing in credit mutual funds when macroeconomic environment was weak.
- The Company expects the interest rates to rise in 2022-2023 with the RBI focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward while supporting growth.
- The Company expects the headline inflation to continue to print above 5% levels in the foreseeable future. The inflation trajectory will largely depend upon the geopolitical situation and its impact on global commodity prices and logistics.

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

Internal Control Systems and Adequacy

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

The Company maintains an adequate and efficient Internal Control System that is proportionate to its size and complexity. The system is designed to ensure reliable financial information, comply with applicable laws, protect assets, authorize transactions appropriately, and adhere to corporate policies and processes. The company understands the inherent limitations of an internal control framework. To address this, regular audit and review processes are conducted to reinforce and strengthen these systems continuously.

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

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Seventeenth Annual Report of Bajaj Consumer Care Limited ("BCCL" or "the Company") for the financial year ended March 31, 2023.

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2022 to March 31, 2023.

Financial Performance

The summarised financial results of the Company for the Financial Year ended March 31, 2023 are presented below:

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Total revenue	98,702.31	91,693.71
Profit before interest, depreciation and tax	17,849.87	21,710.72
Finance cost	92.13	98.34
Depreciation	809.31	463.39
Profit before tax	16,948.43	21,148.99
Provision for taxation – Income Tax	2,966.89	3,695.15
Profit after tax	13,981.54	17,453.84
Other comprehensive income	18.70	37.72
Total comprehensive income	14,000.24	17,491.56
Balance brought forward from previous year	46,072.93	40,384.58
Retained earnings available for appropriation	60,073.17	57,876.14
Appropriations –		
– Dividend /Interim dividend	5,901.61	11,803.21
– Balance carried to balance sheet	54,171.56	46,072.93

During the period under review, the Company recorded total revenue of ₹ 98,702.31 lakh as compared to ₹ 91,693.71 lakh in the previous year. Profit before Tax was ₹ 16,948.43 lakh as against ₹ 21,148.99 lakh in the previous year. The Profit after Tax stood at ₹ 13,981.54 lakh as compared to the Profit after Tax of ₹ 17,453.84 lakh in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

There are no material changes & commitments which affects the financial position of the Company between the end of financial year 2022-23 and the date of this report. Further, there is no change in the nature of business of the Company.

Transfer to Reserves

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

Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

Dividend

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

Based on the principles detailed in the above Policy, your directors are pleased to recommend a Dividend of ₹ 5/- per equity share of face value of ₹ 1/- each for the year ended March 31, 2023. The Dividend, subject to the approval of Members at the Annual General Meeting on Wednesday, August 9, 2023, will be paid within the time period stipulated under The Companies Act, 2013 (subject to deduction of Tax at source).

The aggregate dividend for the FY 2022-23 will amount to ₹ 5/- per share of ₹ 1/- each fully paid up (being 500%) as against ₹ 8/- per share of ₹ 1/- each fully paid up (being 800%) declared in previous year.

Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 1,21,900/- of unpaid/unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

Buy Back of Equity Shares

The Company pursuant to the resolution of the Board of Directors of the Company dated December 9, 2022, announced the buyback of fully paid-up equity shares of the face value of ₹ 1/- (Indian Rupee One only) ("Equity Shares") of the Company, each, from the shareholders / beneficial owners (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares

of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding ₹ 8,089.00 Lakhs (Indian Rupees Eight Thousand Eighty Nine Lakhs Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 240/- (Indian Rupees Two Hundred and Forty only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback").

The Maximum Buyback Size represents 9.66% and 10% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations. The Buyback commenced on December 19, 2022 and closed with effect from closing of trading hours of April 13, 2023 (both days inclusive).

Till the date of closure of the Buyback, the Company had utilised 99.9913% of the Maximum Buyback Size, being ₹ 80,88,29,740/- (Indian Rupees Eighty Crore Eighty-Eight Lakh Twenty Nine Thousand Seven Hundred Forty only) (excluding transaction costs) authorised for the Buyback. The total number of Equity Shares bought back under the Buyback is 49,14,159 (Forty-Nine Lakh Fourteen Thousand One Hundred Fifty-Nine) Equity Shares.

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹ 14,75,40,159/- divided into 14,75,40,159 equity shares of ₹ 1/- each. During the year under review, the Company has bought back 42,10,512 equity shares of ₹ 1/- each from the open market through stock exchange mechanism. Paid up Equity Share Capital of the Company as on the date of approval of this report i.e. May 3, 2023 is ₹ 14,26,26,000/- divided into 14,26,26,000 equity shares of ₹ 1/- each. Total number of equity shares extinguished as on March 31, 2023 is 42,10,512 and as on the date of signing of this report is 49,14,159.

Employee Restricted Stock Unit Plan 2018

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

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

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are

given in the Notes to the Financial Statements, forming a part of this Annual Report.

Subsidiaries and Associate Companies

During the year under review, no company became/ ceased to be a subsidiary/ associate/ joint venture of the Company. As on March 31, 2023, the Company had the following unlisted subsidiaries namely:

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

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

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

Subsidiaries Operations

Uptown Properties and Leasing Private Limited (Uptown)

During the Financial Year ended March 31, 2023, the net Loss of Uptown was ₹ 34.12 lakh as against net loss of ₹ 22.15 lakh of the previous Financial Year. The Company is into the business of construction and leasing of commercial space

Bajaj Bangladesh Limited (BBL)

BBL recorded revenue of ₹ 341.90 lakh in FY 2022-23 as against NIL in previous financial year. Net loss for the current FY 2022-23 was recorded at ₹ 127.41 lakh as against net loss of ₹ 4.21 lakh of the previous financial year.

Bajaj Corp International (FZE)

During the financial year ended March 31, 2023, FZE achieved total revenue of ₹ 1409.68 lakh as compared to ₹ 527.61 lakh of the previous financial year. Net profit for the current FY 2022-23 was ₹ 94.41 lakh as against net loss of ₹ 440.50 lakh of the previous financial year.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and shall be laid before the forthcoming 17th Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements,

Directors' Report

including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at <https://www.bajajconsumercare.com>. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 17th AGM.

Management Discussion and Analysis Report

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

Corporate Social Responsibility (CSR) Initiatives

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

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has spent ₹ 478.07 lakh on permitted CSR activities through Kamalnayan Jamn Lal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The salient features of the CSR policy along with the Report on CSR activities are given in **Annexure-2** to this Directors' Report.

Business Risk Management

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

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

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

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

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

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

Vigil Mechanism/ Whistle-Blower Policy

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

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

Remuneration Policy

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

The salient features of the policy are as below:-

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

- To oversee the evaluation of the Board, Committees of the Board and the management;
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees.

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

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing Annual General Meeting (AGM), Mr. Sumit Malhotra (DIN: 02183825), Director, retires by rotation and being eligible, offers himself for re-appointment.

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

Number of Meetings of the Board

The Board met five times during the Financial Year 2022-23 viz. May 6, 2022, August 1, 2022, November 9, 2022, December 9, 2022 and February 9, 2023. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

Annual evaluation by the Board

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out

through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

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

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

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

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

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

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent/unbiased opinion, safeguarding of confidential information and maintaining integrity.

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

Familiarisation Programme for Independent Directors

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

Board Committees**A. Audit Committee**

The Audit Committee comprises of following Independent Directors:

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

B. Nomination, Remuneration & Corporate Governance Committee

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

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

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors:

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

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of following Directors:

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

E. Risk Management Committee

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

1. Mr. Aditya Vikram Ramesh Somani, Chairman of the Committee
2. Ms. Lilian Jessie Paul
3. Mr. Jaideep Nandi
4. Mr. Rajesh Menon

F. Buyback Committee

The Buyback Committee comprises of the following Directors:

1. Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non- Executive)
2. Mr. Jaideep Nandi (Non-Independent, Executive)
3. Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)

Directors and Key Managerial Personnel (KMP)

There was no change in the composition of Board of Directors during the year under review. The board comprises of the following Directors as on March 31, 2023:

- Mr. Kushagra Bajaj, Non-Executive Chairman
 Mr. Jaideep Nandi, Managing Director
 Mr. Sumit Malhotra, Non-Executive, Non-Independent
 Mr. Aditya Vikram Ramesh Somani, Non-Executive, Independent
 Mr. Dilip Cherian, Non-Executive, Independent
 Mr. Gaurav Dalmia, Non-Executive, Independent
 Ms. Lilian Jessie Paul, Non-Executive, Independent

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

- Mr. Jaideep Nandi, Managing Director
 Mr. D. K. Maloo, Chief Financial Officer
 Mr. Vivek Mishra, Head-Legal & Company Secretary

Declaration by Independent Directors

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

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

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

Directors' Responsibility Statement

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company

as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

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

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

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

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

Internal Financial Controls

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

Auditors**(a) Statutory Auditors**

Members of the Company at the 16th AGM held on August 1, 2022, approved appointment of M/s. Chopra Vimal & Co, Chartered Accountants (Firm Registration No. 06456C), as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company.

M/s. Chopra Vimal & Co. have confirmed and issued a certificate that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. M/s. Chopra Vimal & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualification and observations/comments given in the report of the Statutory Auditors read together with Notes to accounts being self-explanatory, hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

During the year under review, the auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

(b) Secretarial Auditor

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

Cost Audit

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

Reporting of Frauds

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

Corporate Governance Report and Certificate

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

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

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

Compliance of Secretarial Standards of ICSI

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

Business Responsibility and Sustainability Report

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Annual Return

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

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

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

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

1. Number of Complaints received: 4
2. Number of Complaints disposed off: 4

Particulars of Employees

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

In terms of first proviso to Section 136(1) of the Companies Act, 2013, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 17th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

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

Listing Agreement

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

Prohibition of Insider Trading

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

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

General Disclosure

During the year under review:

- (a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.
- (b) the Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.
- (c) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Companies Act, 2013 and Rules made thereunder.
- (d) the Company bought back 42,10,512 equity shares of ₹1/- each till the end of financial year 22-23 pursuant to the provisions of Section 68 of the Companies Act, 2013 and Rules made thereunder.
The Company has closed the buy back on April 13, 2023 and completed the buy back of 49,14,159 equity shares in aggregate.
- (e) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- (f) there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- (g) no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

Industrial Relations

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

Cautionary Statement

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

Acknowledgements

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

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

(DIN: 00017575)

Place: Mumbai
Date: May 3, 2023

Annexure – 1

Details of Stock Options as on March 31, 2023

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2023:

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, Members may please refer to the audited financial statement for the year 2022-23.
- B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options: Diluted EPS for the year ended March 31, 2023 is ₹ 9.51.
- C. Details related to Employees' Stock Option Scheme:

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

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

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Place : Mumbai
Dated: May 3, 2023

Annexure – 2

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

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

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

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

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	Prior to 2022-23	Nil	Nil
Total		Nil	Nil

6. Average net profit of the Company as of the Company as per Section 135(5): ₹ 23,903.45 lakh.

- (a) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ Nil
 (b) Amount required to be set off for the financial year, if any: ₹ Nil
 (c) Total CSR obligation for the financial year (7a+7b-7c): ₹ 478.07 lakh

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

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lacs)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount
478.07	Nil	N.A.	N.A.	Nil

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

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project State, District	Amount spent for the project (₹ in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1.	Water Conservation (Bori Bandh)	Environmental Sustainability	Yes	Maharashtra, Wardha	7.85	No	KJBF	CSR00004622
2.	Water Conservation (Drip Set)	Environmental Sustainability	Yes	Maharashtra, Wardha	6.07	No	KJBF	CSR00004622
3.	Water Conservation (Group well)	Environmental Sustainability	Yes	Maharashtra, Wardha	38.73	No	KJBF	CSR00004622
4.	Water Conservation (lift Irrigation)	Environmental Sustainability	Yes	Maharashtra, Wardha	16.92	No	KJBF	CSR00004622
5.	Water Conservation (Recharge pit convert in to well)	Environmental Sustainability	Yes	Maharashtra, Wardha	76.96	No	KJBF	CSR00004622
6.	Water Conservation (Sprinkler)	Environmental Sustainability	Yes	Maharashtra, Wardha	114.72	No	KJBF	CSR00004622
7.	Water Conservation (Water Recharge Structure)	Environmental Sustainability	Yes	Maharashtra, Wardha	69.45	No	KJBF	CSR00004622
8.	Water Conservation (Well Recharge)	Environmental Sustainability	Yes	Maharashtra, Wardha	26.86	No	KJBF	CSR00004622
9.	Water Conservation (Existing well Deepening)	Environmental Sustainability	Yes	Maharashtra, Wardha	102.51	No	KJBF	CSR00004622
10.		Administrative Expenses	Yes	Maharashtra, Wardha	18.00	No	KJBF	CSR00004622
Total					478.07			

* Kamalnayan Jamnalal Bajaj Foundation (Registration Number CSR00004622).

(d) Amount spent in Administrative Overheads: ₹ 18.00 lakh

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 478.07 lakh

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in lakh)
i.	Two percent of average net profit of the Company as per Section 135(5)	478.07
ii.	Total amount spent for the Financial Year	478.07
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ lakh)	Amount spent in the reporting Financial Year (in ₹ lakh)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ lakh)
				Name of the Fund	Amount (in ₹ lakh)	Date of transfer	
1.	2019-20	Nil	567.38	NA	Nil	NA	Nil
2.	2020-21	Nil	533.37	NA	Nil	NA	Nil
3.	2021-22	Nil	528.74	NA	Nil	NA	Nil
Total			1629.51	NIL			

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

Sr. No.	Project ID	Name of The Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed/ Ongoing
NOT APPLICABLE								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable.**

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has completed spending its CSR obligation in full for the FY 2022-23.

Date: May 3, 2023
Place: Mumbai

Jaideep Nandi
Managing Director
(DIN: 06938480)

Gaurav Dalmia
Chairman CSR Committee
(DIN: 00009639)

Annexure – 3

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended March 31, 2023

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

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

To,
The Members,
BAJAJ CONSUMER CARE LIMITED
OLD STATION ROAD, SEVASHRAM CHOURAHA
UDAIPUR 313001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ CONSUMER CARE LIMITED (CIN - L01110RJ2006PLC047173)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- The Companies Act, 2013 (th Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

Directors' Report

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

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

- i. Further investment in Bajaj Bangladesh Limited, a Wholly Owned Subsidiary of the Company for an amount not exceeding ₹ 13 Crores.
- ii. Buyback of fully paid-up equity shares of face value of ₹ 1/- each at a price not exceeding ₹ 240 per equity share from the open market out of free reserves and such other sources for an aggregate amount not exceeding ₹ 8,089 lakh.

Hitesh J. Gupta

Practicing Company Secretary
M No. A33684
CP No. 12722
UDIN: A033684E000242101

Date: May 3, 2023
Place: Mumbai

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

ANNEXURE – A

To,
The Members,
BAJAJ CONSUMER CARE LIMITED
Old Station Road, Sevashram Chouraha
Udaipur 313001.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta

Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684E000242101

Date: May 3, 2023
Place: Mumbai

Annexure – 4

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

(A) CONSERVATION OF ENERGY

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

Total 16 numbers of streetlight in plants changed to solar light.

Total 44 number transparent roof sheet and 15 numbers of turbo ventilator changed to use solar light during daytime.
- iii. Capital investment on the equipment

Street light investment cost is 1.8 Lacs.

Transparent sheet & turbo ventilator cost 4.6 Lacs

(B) TECHNOLOGY ABSORPTION

The Company has a vision to touch millions of lives through its good quality, safe and efficacious products. We understand consumers' unmet needs and try to design products to meet consumer expectations.

i. Research and Development:

- (a) Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. The Company is also recognised as "In house R&D Centre" by DSIR (Department of Scientific & Industrial Research).

- (b) The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.
- (c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.
- (d) Import substitution and alternative to core raw material like mineral oil.
- (e) The Company is regularly filing patents (2 patents have already been filed).

ii. Efforts made towards technology absorption

machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.

iii. Benefits derived like product improvement, cost reduction, product development or import substitution:

Company has benefited significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- | | |
|---|-----|
| (a) The details of technology imported | Nil |
| (b) The year of import | NA |
| (c) Whether the technology been fully Absorbed | NA |
| (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof | |

v. Expenditure on R&D

For the year ended March 31	2023	2022
(a) Capital	9.84	41.60
(b) Recurring	440.20	585.81
(c) Total	450.04	627.41
(d) Total R & D expenditure as a percentage of total turnover	0.48%	0.72%

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹ 1,684.02 lakh and ₹ 242.21 lakh respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman
(DIN: 00017575)

Date: May 3, 2023
Place: Mumbai

Annexure – 5

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

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

Sr. No.	Name of the Directors/KMP	Designation	Remuneration of Directors/ KMP for the year 2022-23 (Amount in ₹ lakh)	% Increase in Remuneration in the year 2022-23	Ratio of Remuneration of each Director to median remuneration of employee
1.	Mr. Kushagra Bajaj	Chairman	1.60	*	NA
2.	Mr. Jaideep Nandi	Managing Director	427.07	51.33	
3.	Mr. Sumit Malhotra	Director & Advisor	150.00	NA	NA
4.	Mr. Aditya Vikram Somani	Director	2.20	*	NA
5.	Mr. Dilip Cherian	Director	2.80	*	NA
6.	Mr. Gaurav Dalmia	Director	1.70	*	NA
7.	Ms. Lilian Jessie Paul	Director	1.85	*	NA
8.	Mr. D. K. Maloo	Chief Financial Officer	96.27	11.57	
9.	Mr. Vivek Mishra	Head-Legal & Company Secretary	76.99	9.25	

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

2. **The median remuneration of employees of the Company during the year was ₹ 8,31,996/-.**
 3. **The increase in the median remuneration of employees in the financial year was 5.88%.**
 4. **There were 470 permanent employees on the rolls of the Company as at March 31, 2023.**
 5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase of the employee of the Company other than managerial personnel is 6.93%. Increase in remuneration of managerial personnel is 6.92%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

6. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.**

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

1. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2022-23 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.
2. Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are: 8.
3. Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹ 8,50,000 per month: 4.

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: NONE.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN: 00017575)

Date: May 3, 2023
Place: Mumbai

Corporate Governance Report

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2022-23 is as follows:

Company's philosophy on Code of Corporate Governance

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

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

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

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

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

Board of Directors

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

Composition

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

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2023, the Board consists of seven Directors comprising four Independent Directors including one Women Independent Director, one Executive Director and two Non-Executive Directors. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

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

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

Profile of Directors

A brief profile of each of the Directors as on March 31, 2023 is as below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Kushagra Nayan Bajaj is the Promoter and Non-Executive Chairman of the Bajaj Group. At 46, Kushagra is among India's youngest and brightest business leaders driving a diverse set of companies with sizeable interests in Sugar, Energy and FMCG sectors. Under his stewardship, the Group businesses have registered enhanced profitability, expanded their footprints, and secured leadership positions in their respective markets. With a B.Sc. in Economics, Political Philosophy, and Finance from Carnegie Mellon and M.Sc. in Marketing from the Northwestern University (Chicago), Kushagra's academic qualifications are matched only by his expansive business pursuits and clear-eyed vision for the Group. As of today, the revenues of the Bajaj Group stand at USD 2 billion with an assets base of USD 5.3 billion. A scion of the storied Bajaj Family, Kushagra is walking in the footsteps of his predecessors, chiefly his great-grandfather Shri Jamnalal Bajaj, the venerated businessman philanthropist and freedom fighter. Shouldering the weight of the century old legacy built on the ideas of trust, transparency, leadership, and service to the nation, he is counted among India's leading young philanthropists – with a special focus on education – and remains a guiding force behind Bajaj Foundation, the Group's CSR arm engaged in social welfare programmes in the farthest corners of the country.

Mr. Jaideep Nandi, Managing Director

Mr. Jaideep Nandi, aged 57 years, is the Managing Director of the Company. He holds a bachelor's degree in mechanical engineering from Jadavpur University, Kolkata and has completed his post-graduation in Management, with specialisation in Marketing and Finance, from IIM, Bangalore. Mr. Nandi was appointed as Managing Director effective July 1, 2020. He has more than 33 years of experience in the Consumer sector. He is responsible for the overall operations of the Company and its subsidiaries.

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

Mr. Sumit Malhotra aged 61 years, He holds a bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Banaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra was the Managing Director of the Company till June 30, 2020. He was re-designated as Director and Advisor with effect from July 1, 2020. Mr. Malhotra has more than 33 years of experience in the FMCG sector.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia aged 58 years is the Chairman of Dalmia Group Holdings, a holding company for business and financial assets. It invests in private equity, real estate, public markets, structured debt and fixed income.

He is an early investor in and a Board member of True North, a leading Indian private equity fund, which manages approximately \$3.5 billion. He is also the founder and Chairman of Landmark Holdings, a real estate investment firm. He co-founded GTI, a long-term investment vehicle for India focused investments.

He is a member of the Governing Board of The Institute for New Economic Thinking in New York. He is Chairman of the Indian Advisory Board of 'Room to Read', a global education charity. He is a Board member of the Centre for Social and Economic Progress. He is an op-ed contributor to The Economic Times, The Times of India and The Financial Times.

Mr. Dalmia was selected as a Global Leader for Tomorrow by the World Economic Forum in 2000. Gaurav Dalmia holds an MBA with Beta Gamma Sigma honors from Columbia Business School.

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

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 67 years, is an Independent Director of the Company. He holds bachelor's and master's degree in economics and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

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

Mr. Cherian serves on the Board of several companies and social organisations. Mr. Cherian joined our Board as an Independent Director in February 2010.

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

Mr. Aditya Vikram Ramesh Somani, Independent Director

Mr. Aditya Vikram Ramesh Somani, aged 49 years is an Independent Director of the Company. Mr. Somani is an entrepreneur and over the last 28 years, he has successfully built various companies with business interests in manufacturing of building products, real estate, construction, distribution, information management and textiles and is an independent board member or advisor in various organisations. He is fascinated by Lean Manufacturing, Fast Construction, Full-kit Project Planning and Singularity, concepts that he has successfully distilled in his organisations and investee companies.

He holds a master's degree in commerce from Sydenham College, Mumbai, Post Graduate Diploma in Business Management from S P Jain Institute of Management and Research, Mumbai and MBA from University of Pittsburgh, USA. A Fellow of the Aspen Institute, Mr. Somani is associated with various institutions working towards better education and skill building amongst weaker sections of society. He is deeply involved with organisations in the area of culture, philanthropy, urban conservation and governance.

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

Ms. Lilian Jessie Paul, Independent Director

Ms. Lilian Jessie Paul aged 53 years is an Independent Director. She holds an MBA from IIM Calcutta and a bachelor's degree in computer science and engineering from National Institute of Technology, Trichy.

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

Ms. Paul has 28 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

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

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

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

Core Skills/ Expertise/ Competencies of Board

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

(i) Directors

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

(ii) Independent Director

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

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

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Gaurav Dalmia	Mr. Aditya Vikram Ramesh Somani	Mr. Dilip Cherian	Ms. Lilian Jessie Paul
Business & Strategy	Consumer Insight & Marketing	Y	Y	Y	Y	Y	Y	Y
	Technical & R&D	Y	Y	Y	Y	-	Y	Y
	Economic Issues/ Macro Economic Trends/ Interpretation of National Policies	Y	Y	Y	Y	Y	Y	Y
	E-Commerce, Digital, new technologies & M&A	Y	Y	Y	Y	Y	Y	Y
Operations	Sales & Customer Management	Y	Y	Y	Y	Y	Y	Y
	Operation Management & Risk Mitigation	Y	Y	Y	Y	Y	Y	Y
	Finance, Treasury & Audit	Y	Y	Y	Y	Y	Y	Y
Environment	Sustainability (water, sanitation, community development, CSR)	Y	Y	Y	Y	Y	Y	Y
	Scientific & Regulatory Affairs	Y	Y	Y	Y	-	Y	Y
	Media, Local Interactions & Environment Assessment	Y	Y	Y	Y	Y	Y	Y
	Climate Change	Y	Y	Y	Y	Y	Y	Y
Other Enables	Innovation Management	Y	Y	Y	Y	Y	Y	Y
	Human Resource & Talent	Y	Y	Y	Y	Y	Y	Y
	Communication	Y	Y	Y	Y	Y	Y	Y
	General Management and Board governance	Y	Y	Y	Y	Y	Y	Y

Performance evaluation criteria of Independent Directors

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

Board Procedure

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

Functional heads and member of the Management Committee of the Company communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman as well as Managing Director together with the relevant attachments are circulated amongst the

Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the Company. Additionally, presentations are also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

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

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

required for storage and transmission of Board/ Committee Agenda and Minutes in electronic form.

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

Information provided to the Board

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

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

- I. Production, sales and financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Plant-wise operational review;
- IV. Quarterly financial results of the Company;
- V. Utilisation of IPO proceeds;
- VI. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;
- VII. Disclosures under Companies Act, 2013 and Listing Regulations;
- VIII. Materially important legal proceedings by or against the Company;
- IX. Share transfer and dematerialisation/rematerialisation and other share related compliance;
- X. Significant developments relating to labour relations and human resource relations;
- XI. Fatal/serious accidents or mishaps and any material effluent or pollution problems;

- XII. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- XIII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- XIV. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- XV. Details of any joint venture or collaboration agreement;
- XVI. Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;
- XVII. Details of acquisition plans;
- XVIII. Information Technology strategies and related investments;
- XIX. Legal compliances reporting system;
- XX. Insider trading related disclosure procedures and such other matters;
- XXI. Significant transactions entered by the Company and its Subsidiaries;
- XXII. Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;
- XXIII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;
- XXIV. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

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

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

The Board met five times during the Financial Year 2022-23, namely May 6, 2022, August 1, 2022, November 9, 2022, December 9, 2022 and February 9, 2023. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details along with the number of Companies and Committees where he/she is a Director/ Member/ Chairperson and the relationship between the Directors inter se as on March 31, 2023, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on August 1, 2022	No. of Director-ship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Nayan Bajaj (Chairman) (DIN: 00017575)	Non-Executive, Non-Independent	None	5	5	Yes	3	2	Bajaj Hindusthan Sugar Limited – Chairman
Mr. Jaideep Nandi (Managing Director) (DIN: 06938480)	Executive	None	5	5	Yes	0	0	Nil
Mr. Sumit Malhotra (DIN: 02183825)	Non-Executive	None	5	5	Yes	0	0	Nil
Mr. Aditya Vikram Ramesh Somani (DIN: 00046286)	Independent	None	5	5	Yes	2	0	Nil
Mr. Dilip Cherian (DIN: 00322763)	Independent	None	5	5	Yes	1	0	Nil
Mr. Gaurav Dalmia (DIN: 00009639)	Independent	None	5	4	No	5	1	Landmark Property Development Company Limited – Chairman & Managing Director
Ms. Lilian Jessie Paul (DIN: 02864506)	Independent	None	5	5	Yes	5	3	Paul Writer Strategic Services Private Limited – Managing Director

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

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

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

Separate Meeting of Independent Directors

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

Familiarisation Programme for Independent Directors

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

Evaluation of Board's Performance

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

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

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

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

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

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

Succession Planning

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

Risk Management

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

Responsibilities of Managing Director

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

Code of Ethics (Code of Conduct)

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

Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintaining the highest standards of honesty, openness

and accountability and recognise that employees and external stakeholders have an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, suppliers, vendors, contract manufacturer and other external stakeholders when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or other misconducts, to report those concerns to the Company's management.

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and the person raising reporting concern in good faith, is not subjected to any victimisation and/or harassment. The present Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through e-mail/correspondence address, should they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at <https://www.bajajconsumer.com/policies.php>.

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2023, the Board had following six Committees:

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

Committee	Members
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive)
Nomination, Remuneration and Corporate Governance Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) Mr. Sumit Malhotra (Non-Independent, Non- Executive)
CSR Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Dilip Cherian (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non- Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive) Mr. Gaurav Dalmia (Independent, Non-Executive)
Risk Management Committee	Mr. Aditya Vikram Ramesh Somani, Chairman* (Independent, Non- Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive) Mr. Rajesh Menon, Head – Supply Chain, Operations and IT
Buyback Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non- Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)

*Chairman of the respective Committee

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

Audit Committee

Composition

The Audit Committee as on March 31, 2023 consists of Mr. Gaurav Dalmia [Chairman of the Committee], Mr. Aditya Vikram Ramesh Somani, Mr. Dilip Cherian and Ms. Lilian Jessie Paul. All the Members of the Audit Committee are Independent Directors. As on March 31, 2023, the compositions of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended).

The Company Secretary act as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met four times during the year on May 6, 2022, August 1, 2022, November 9, 2022, and February 9, 2023. The maximum gap between any two meetings of the

Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2022-23	
	Held	Attended
Mr. Gaurav Dalmia	4	3
Mr. Aditya Vikram Ramesh Somani	4	4
Mr. Dilip Cherian	4	4
Ms. Lilian Jessie Paul	4	4

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman, Mr. Jaideep Nandi, Managing Director, Mr. D. K. Maloo, Chief Financial Officer and Mr. Richard D'Souza, are permanent invitees to the Audit Committee Meetings. Mr. Vivek Mishra, Head Legal & Company Secretary regularly attends meetings in the capacity of Company Secretary and Compliance Officer of the Company. In addition, Head-Internal Audit, representatives of Statutory Auditors and other Executives as per necessity and statutory requirement, attend these Meetings.

The Chairman of the Audit Committee was not present at the 16th AGM of the Company held on August 1, 2022 due to health reasons.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed

Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;
- v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) disclosure of contingent liability;
 - (h) modified opinion(s) in the draft Audit report;
 - (i) Company's earning press release and investor presentations;
- vii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Approval or any subsequent modification of transactions of Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments;

- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the whistle-blower mechanism;
- xxi. Review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;
- xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations;
- xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism;
- xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries;

xxvi. Obtain regular updates from management regarding compliance matters.

xxvii. To review the following:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- (d) internal audit reports relating to internal control weaknesses; and
- (e) terms of appointment, removal and remuneration of the Internal Auditors.
- (f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.

2013, Regulation 19 of the Listing Regulations. The same is constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- iii. To recommend to the Board of Directors to serve on each of the Board Committee;
- iv. To formulate the criteria for evaluation of Independent Directors and the Board.
- v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.
- vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees.
- vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;
- viii. To oversee the evaluation of the Board, Committees of the Board and the management.
- ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- xii. To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- xiii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination, Remuneration & Corporate Governance Committee

Composition

Nomination, Remuneration & Corporate Governance Committee consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani and Mr. Dilip Cheria. All the Members of the Committee are Independent Directors. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2023, the composition of the Nomination, Remuneration & Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

Meetings and Attendance

The Nomination, Remuneration & Corporate Governance Committee met once during the year on May 6, 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2022-23	
	Held	Attended
Mr. Gaurav Dalmia	1	1
Mr. Aditya Vikram Ramesh Somani	1	1
Mr. Dilip Cheria	1	1

Terms of Reference

The terms of reference of the Nomination, Remuneration & Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act,

Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee as on March 31, 2023 consists of Mr. Dilip Cheria (Chairman of the Committee), Mr. Kushagra Nayan Bajaj, Mr. Sumit Malhotra & Mr. Jaideep Nandi. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

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

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on May 6, 2022, August 1, 2022, November 9, 2022 and February 9, 2023. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2022-23	
	Held	Attended
Mr. Dilip Cheria	4	4
Mr. Kushagra Bajaj	4	4
Mr. Jaideep Nandi	4	4
Mr. Sumit Malhotra	4	4

Terms of Reference

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

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

Details of Shareholders' Complaints:

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

Complaints pending as on April 1, 2022	Nil
Complaints received during the year	93
Complaints resolved during the year	93
Complaints pending as on March 31, 2023	Nil

Corporate Social Responsibility (CSR) Committee

Composition

The CSR Committee as on March 31, 2023 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Dilip Cheria, Mr. Sumit Malhotra and Mr. Jaideep Nandi. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2023, the composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met twice during the year on May 6, 2022 and August 1, 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2022-23	
	Held	Attended
Mr. Gaurav Dalmia	2	1
Mr. Dilip Cheria	2	2
Mr. Jaideep Nandi	2	2
Mr. Sumit Malhotra	2	2

Terms of Reference

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

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

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

Risk Management Committee**Composition**

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

The Risk Management Committee as on March 31, 2023 consists of Mr. Aditya Vikram Ramesh Somani (Chairman of the Committee), Ms. Lilian Jessie Paul, Mr. Jaideep Nandi and Mr. Rajesh Menon. The composition of the Committee was changed during the Financial Year. As on March 31, 2023, the composition of the Risk Management Committee is in conformity with the requirements Regulation 21 of the Listing Regulations.

Meetings and Attendance

The Risk Management Committee met twice during the year on August 1, 2022 and November 9, 2022. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2022-23	
	Held	Attended
Mr. Aditya Vikram Ramesh Somani	2	2
Ms. Lilian Jessie Paul	2	2
Mr. Jaideep Nandi	2	2
Mr. Rajesh Menon	2	1

Terms of reference

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

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

Buyback Committee:**Composition**

The Buyback Committee as on March 31, 2023 consists of Mr. Kushagra Bajaj (Chairman of the Committee), Mr. Jaideep Nandi and Mr. Aditya Vikram Somani. There was no change in the composition of the Committee during the Financial Year.

Meetings and Attendance

There were no meetings of Buyback Committee during the year under review.

Terms of Reference

The terms of reference of the Buyback Committee are as follows:

- finalising the terms of the Buyback, including the aggregate amount to be utilised for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
- opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment and authorising persons to operate the said accounts;
- entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- arranging for bank guarantees and/ or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
- preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities;
- appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, practicing company secretary, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

- taking all actions for obtaining all necessary certificates, consents and reports from statutory auditors and other third parties (including lenders) as required under applicable law or contractually;
- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;
- settling and resolving any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- any other action as may be necessary which are incidental and connected with the completion of the Buyback; and
- delegation of all or any of the authorities conferred above to any executive, officer and/ or representative of the Company, in order to give effect to the Buyback.

Nomination, Remuneration & Corporate Governance Policy

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

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

Remuneration of Directors

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

all the Directors present during the respective Board Meetings held from time to time.

- Criteria of making payment to Non-Executive Directors

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

- Remuneration of Non-Executive Directors Non-Executive Directors (except Mr. Sumit Malhotra) are being paid a sitting fee of ₹ 20,000 for attending each Board Meeting and ₹ 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review. During the year 2022-23, Mr. Sumit Malhotra, Director & Advisor was paid monthly fees of ₹ 12.50 lakh plus Goods & Service Tax which is within the limit prescribed under Section 197(3) of The Companies Act, 2013 read with Schedule V as amended.

- Remuneration of Executive Directors

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

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

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

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2022- 23 are as follows:

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting Fees	Total	Notice Period
Mr. Kushagra Nayan Bajaj	-	-	-	1.60	1.60	N.A.
Mr. Jaideep Nandi (Managing Director)	427.07	-	-	-	427.07	3 months
Mr. Sumit Malhotra (Director & Advisor)	-	150.00	-	-	150.00	N.A.
Mr. Aditya Vikram Ramesh Somani	-	-	-	2.20	2.20	N.A.
Mr. Dilip Cherian	-	-	-	2.60	2.60	N.A.
Mr. Gaurav Dalmia	-	-	-	1.70	1.70	N.A.
Ms. Lilian Jessie Paul	-	-	-	2.05	2.05	N.A.

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

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in Note No. 31 of the Notes to the Standalone Financial Statements for the year ended March 31, 2023.

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

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

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

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

Maintenance of the Chairman's Office

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

Shareholders rights

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

Details of Material Subsidiary

Name of the subsidiary	Uptown Properties and Leasing Private Limited
CIN	U70101MH2004PTC146231
Registered Office	2 nd Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400 093, Maharashtra
Date of Incorporation	May 12, 2004
Place of Incorporation	Mumbai, Maharashtra
Name of the Statutory Auditors	R. S. Dani & Co., Chartered Accountants, Firm Registration No. 000243C
Address of the Statutory Auditors	Plot No.381, Ghas Katla, Naya Bazar, Ajmer 305001
Date of Appointment	May 5, 2022

Modified opinion(s) in audit report

The auditor has issued an unmodified opinion in their audit report.

Separate posts of Chairman and CEO

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

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action. The office of Internal Auditor remains vacant as on March 31, 2023 due to resignation.

Subsidiary Companies

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

Information to Shareholders

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

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2022-23 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

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

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2022-23.

Management Discussion and Analysis Report & Business Responsibility Report

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

Steps for Prohibition of Insider Trading

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

All compliances relating to the Code of Conduct for Prohibition of Insider Trading are being managed through a web-based digital database.

Material Disclosures and Compliance

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

Disclosures

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

- The Company follows Accounting Standards issued by the Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standards.
- No transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of the Company at large.
- The Company publishes its criteria for making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Jaideep Nandi, Managing Director and Mr. Sumit Malhotra, Non-Executive Director, no other Directors of the Company hold any Equity Share in the Company as on March 31, 2023.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

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

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2022-23.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2.	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3.	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	No
		19(4) 19(1) & (2)	Role of the Committee	Yes
4.	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7.	Related Party Transaction	23(1), (5), (6), (7) & (8) 23(2) & (3)	Policy for Related Party Transaction	Yes
			Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee.	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
8.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9.	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10.	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
11.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
12.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct for Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non- Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

Shareholder Information**Information on general body meetings**

Date, Time and Venue of 17th AGM : Wednesday, August 9, 2023 at 11:00 A.M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
14 th AGM	Monday, September 21, 2020 at 10.00 A.M.	Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company.
15 th AGM	Monday, June 21, 2021 at 11:00 A.M.	Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company.
16 th AGM	Monday, August 1, 2022 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan

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

14th AGM

Subject matter of the Resolutions	Type of Resolutions
1. Ratification of change in Designation and payment of Remuneration to Mr. Sumit Malhotra.	Special Resolution
2. Appointment & Remuneration of Mr. Jaideep Nandi as Managing Director of the Company for a period of 5 years with effect from July 01,2020	Ordinary Resolution

15th AGM

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

16th AGM

Subject matter of the Resolutions	Type of Resolutions
1. Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2022 to June 30, 2023.	Special Resolution

Postal Ballot

During the year under review, the Company did not conduct any Postal Ballot.

Extraordinary General Meeting (EGM)

During the year under review, the Company did not conduct any EGM

Dividend Announcement

A final Dividend of ₹ 5/- per share is proposed to be declared at the 17th Annual General Meeting of the Company.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

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

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-19	January 9, 2019	February 14, 2026
2019-20	September 1, 2020	October 27, 2027
2020-21	February 3, 2021	April 10, 2028
2020-21 (Final dividend)	April 19, 2021	June 24, 2028
2021-22	February 2, 2022	April 2, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029

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

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2023, there are no unclaimed shares and as such the detail pertaining to demat suspense account/unclaimed shares are not provided.

Financial Year: April 1, 2022 to March 31, 2023.

Book Disclosure: Thursday, August 3, 2023 to Wednesday, August 9, 2023

Tentative Financial Results:

Q1 FY 2023-24: 1st/2nd Week of August 2023

Q2 FY 2023-24: 3rd/4th Week of October 2023

Q3 FY 2023-24: 3rd/4th Week of January 2024

Q4 and Annual: FY 2023-24: 3rd/4th Week of May 2024.

Information on Directors being re-appointed

The information regarding Mr. Sumit Malhotra (DIN: 02183825), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Jai Rajasthan (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other

relevant information are regularly and promptly updated on the website of the Company at www.bajajconsumer.com.

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

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

SEBI has recently vide notification dated June 8, 2018 and November 30, 2018, mandated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company promptly.

Registrar and Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFINTECH), is the Registrar and Share Transfer Agents (RTA) of the Company which handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by KFINTECH.

Dematerialisation and Rematerialisation of Shares

During the Financial Year 2022-23, no shares were received for dematerialisation or rematerialisation. The distribution of shares in physical and electronic modes as at March 31, 2022 and March 31, 2023 are as follows:

	Position as at March 31, 2023		Position as at March 31, 2022		Shares Dematerialised during Financial Year 2022-23	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	356	0.00	2,456	0.00	-	0.00
Demat:						
NSDL	12,40,11,561	86.52	12,70,69,502	86.13	-	0.00
CDSL	1,93,17,730	13.48	2,04,68,201	13.87	-	0.00
Sub-total	14,33,29,291	100.00	14,75,37,703	100.00	-	0.00
Total	14,33,29,647	100.00	14,75,40,159	100.00	-	0.00

Listing on Stock Exchanges and Stock Codes

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

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

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

The Company has paid listing fees for the Financial Year 2022-23 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

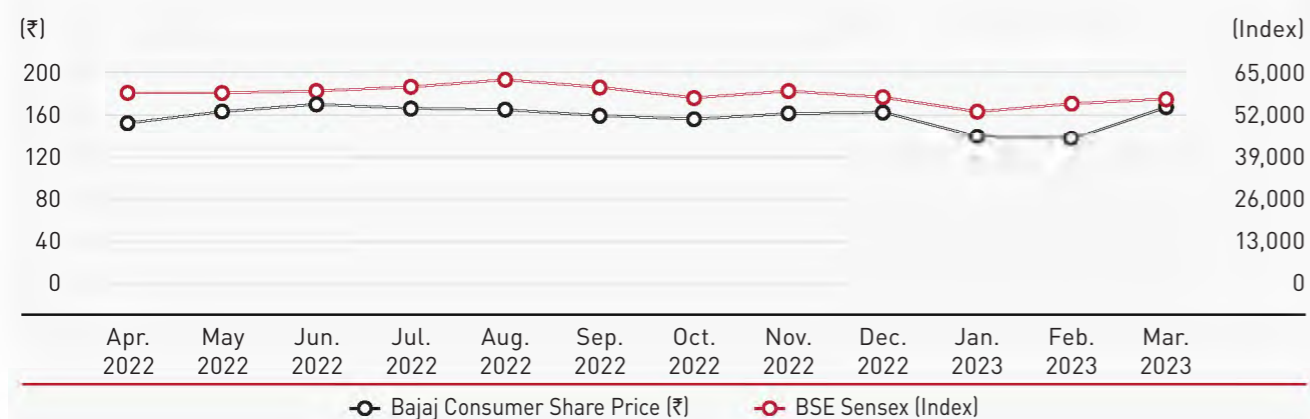
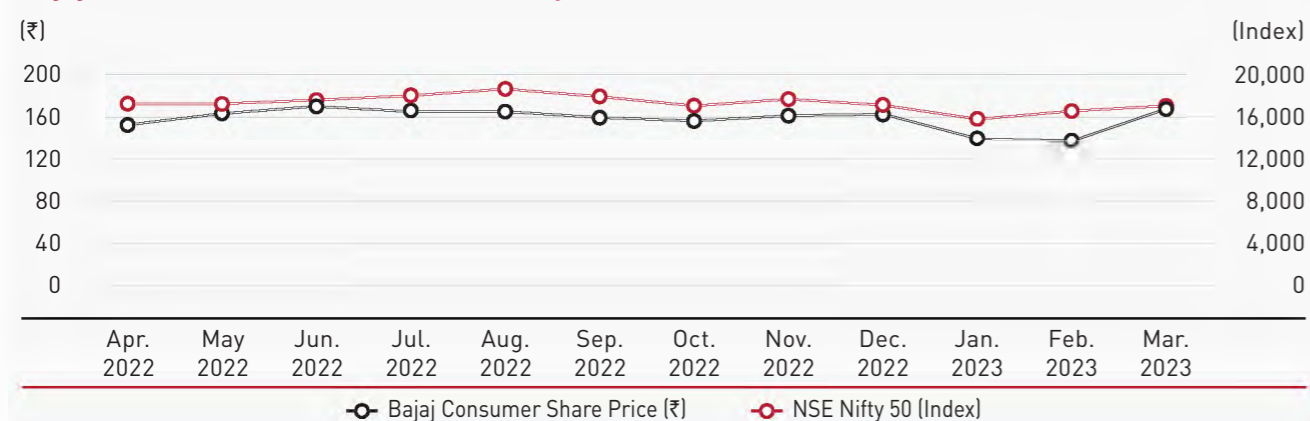
During the Financial Year 2022-23, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements. Furthermore, the Company has appropriately managed commodity price risk and does not have material exposures. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/ CIR/P/2018/000000141 dated November 15, 2018 is not applicable.

Share Price Data

The details of high/ low/ closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2022-23 are provided in the table below:

Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
April 2022	185.35	162.45	167.75	185.40	162.15	168.20
May 2022	173.75	134.15	136.40	173.90	134.60	136.25
June 2022	144.70	129.25	138.70	144.80	129.05	138.35
July 2022	167.05	136.50	162.65	167.15	136.50	162.65
August 2022	173.70	157.45	161.25	173.90	157.10	161.20
September 2022	170.45	152.25	155.95	170.55	153.10	156.00
October 2022	161.95	145.65	159.35	161.95	145.55	159.40
November 2022	167.55	151.70	165.10	168.20	151.85	165.25
December 2022	184.65	157.55	166.45	184.65	158.10	166.30
January 2023	175.95	165.90	170.25	175.95	166.30	170.40
February 2023	172.00	162.25	163.10	172.00	163.00	163.20
March 2023	164.00	151.00	151.90	163.95	151.00	151.95

The comparable movements of the Company's shares against the broad-based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2023 is depicted in Chart below:

Bajaj Consumer Share Price Vs BSE Sensex**Bajaj Consumer Share Price Vs NSE Nifty 50****Distribution of Shareholding**

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as at March 31, 2023 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of capital
1.	up to 5,000	1,65,661	99.527778	2,69,59,577	18.809491
2.	5,001 - 10,000	440	0.264348	31,98,480	2.231555
3.	10,001 - 20,000	161	0.096727	22,51,126	1.570593
4.	20,001 - 30,000	49	0.029439	11,69,286	0.815802
5.	30,001 - 40,000	21	0.012617	7,41,125	0.517077
6.	40,001 - 50,000	20	0.012016	8,88,660	0.620011
7.	50,001 - 1,00,000	34	0.020427	25,09,090	1.750573
8.	1,00,001 & ABOVE	61	0.036648	10,56,12,303	73.684897
Total		1,66,447	100.00	14,33,29,647	100.00

Shareholding Pattern

The shareholding pattern (Face Value ₹ 1/- each) of the Company as at March 31, 2023 is provided in the table below:

Category	March 31, 2023		March 31, 2022	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	5,61,25,000	39.16	5,61,25,000	38.04
Mutual Funds/UTI	2,44,67,851	17.07	1,85,72,987	12.59
Financial Institutions/Banks	0	0.00	1,729	0.00
Insurance Companies	32,61,845	2.28	0	0.00
Foreign Institutional Investors	1,69,53,820	11.83	2,58,85,672	17.54
NRIs & OCBs	35,75,524	2.49	28,14,336	1.91
Body Corporates	34,73,708	2.42	38,12,760	2.58
Individuals	3,43,33,934	23.95	3,50,43,215	23.75
Others	11,37,965	0.79	52,84,460	3.59
Total	14,33,29,647	100.00	14,75,40,159	100.00

Investor Services

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

Nomination

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

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

Plant Locations:

- Paonta Sahib, Himachal Pradesh**
Village Bata Mandi, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh – 173 025
- Guwahati, Assam**
Plot No. 63 & 64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031
- Dehradun, Uttarakhand**
Khasra No. 122/13 MI, Selaqui Industrial Area, Dehradun, Uttarakhand – 248 197

Address for Correspondence

Investors and Shareholders can correspond with:

- The Company at the following address:

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

AND/OR

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

By Post/ Courier/ Hand Delivery

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

Declaration

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

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

For Bajaj Consumer Care Limited

Place: Mumbai
Date: May 3, 2023

Jaideep Nandi
Managing Director
(DIN: 06938480)

Certificate of Non-Disqualification of Directors

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

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

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2023.

Place: Mumbai
Date: May 3, 2023

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

Independent Auditor's Certificate

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

To,

The Members of Bajaj Consumer Care Limited

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

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

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chopra Vimal & Co.,**
Chartered Accountants
Firm Registration Number: 006456C

Place: Mumbai
Date: May 3, 2023

Vimal Chopra
Proprietor
Membership No.: 074056
UDIN: 23074056BGZEHZ7947

Certification by Chief Executive Officer and Chief Financial Officer

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

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

For **Bajaj Consumer Care Limited**

Jaideep Nandi
Managing Director
DIN: 06938480

D. K. Maloo
Chief Financial Officer

Place: Mumbai
Date: May 3, 2023

Business Responsibility and Sustainability Report

Section A	General Disclosures
Section B	Management and Process Disclosures
Section C	Principle wise Performance Disclosure
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L01110RJ2006PLC047173
2	Name of the Listed Entity	Bajaj Consumer Care Limited (BCCL)
3	Year of incorporation	2006
4	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan
5	Corporate address	1231, Solitaire Corporate Park, 151 M. VasANJI Road, Chakala, Andheri East, Mumbai – 400 093
6	E-mail	complianceofficer@bajajconsumer.com
7	Telephone	22-66919477-78
8	Website	www.bajajconsumercare.com
9	Financial year for which reporting is being done	March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	1,433.30 lakh Equity Shares of ₹ 1/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vivek Mishra 022 67100300 vivek.mishra@bajajconsumer.com 1231, Solitaire Corporate Park, 151 M, VasANJI Road, Chakala, Andheri (East), Mumbai 400 093
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Bajaj Consumer Care Limited

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	FMCG	Manufacturing, Marketing and Distribution of fast moving consumer products, primarily hair care and other personal care products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hair Oils	20236	91%

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices/Depots	Total
National	2	31	33
International	0	0	0

*BCCL distributes / exports its products to more than 30 countries in the globe focusing mainly on SAARC, Middle East and African countries. Subsidiaries of BCCL have offices in two locations outside India.

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	All
International (No. of Countries)	More than 30

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has envisioned global expansion and is strategically increasing its global presence. BCCL has export revenue of approx. 3% of its total turnover.

c. A brief on types of customers

BCCL operates in key consumer categories such as hair care, hair styling, and skin care. The Company is backed by a robust distribution network spread across the length and breadth of the country and has been able to establish itself within both urban and rural retail markets. Products offered by BCCL are popular amongst all age groups owing to their quality.

IV. Employees**18. Details as at the end of Financial Year:****1. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	470	433	92.10%	37	7.90%
2.	Other than Permanent (E)	27	20	74.10%	7	25.90%
3.	Total employees (D + E)	497	453	91.10%	44	8.90%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	385	254	66.00%	131	34.00%
6.	Total workers (F + G)	385	254	66.00%	131	34.00%

2. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel*	2	0	0%

*Key Management Personnel include Company Secretary and Chief Financial Officer.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.63%	29.73%	34.25%*	30%	25.9%	29.82%	11.39%	23.81%	11.92%
Permanent Workers	0	0	0	0	0	0	0	0	0

*Voluntary - 27.91%; Involuntary - 6.34%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Uptown Properties & Leasing Private Limited	Wholly owned subsidiary	100%	No
2.	Bajaj Bangladesh Limited	Wholly owned Subsidiary (Incorporated in Bangladesh)	100%	No
3.	Bajaj Corp International (FZE)	Wholly owned Subsidiary (Incorporated in UAE)	100%	No

VI. CSR Details**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):**

Yes, CSR is applicable as per section 135 of Companies Act, 2013

(ii) Turnover (₹ In Lacs):

FY22 - 86,551.61

FY23 - 93,811.19

(iii) Net worth (₹ In Lacs):

FY22 - ₹ 83,917.64

FY23 - ₹ 82,086.31

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2022-23		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities, Value Chain Partners and Others	Yes, Bajaj Consumer Care Limited has a grievance redressal mechanism in place for all its stakeholders. The process is set internally and communicated to all stakeholders. Designated email id: feedback@bajajconsumer.com for registering complaints and grievance.		Nil	
Investors (other than shareholders)	Yes. Designated email id: complianceofficer@bajajconsumer.com is displayed on Company's website for registering and addressing all grievances or complaints from investors and shareholders. www.bajajconsumer.com		Nil	
Consumers	Yes. Designated email id- consumer@bajajconsumer.com for registering and addressing complaints from consumers. Email id is displayed on the packaging of BCCL's products		Nil	
Employees	Employee related grievance can be addressed on grievance@bajajconsumer.com Policy is hosted on SAP SuccessFactors		Nil	

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

BCCL has conducted comprehensive materiality assessment in FY 2022-23 to identify its Environmental, Social and Governance (ESG) related material issues and understand the impact of these issues on the business of the Company and its stakeholders.

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
1	Product Stewardship	Opportunity	BCCL believes that being responsible for environmental and social impacts of its products throughout their life cycle can help promote the development of product designs and contribute to the profitability along with the creation of a circular economy.	The approach is to conduct Life Cycle Assessment (LCA) of the main product range for better design and sustainable product development.	Positive: The cost incurred for an LCA would be beneficial over the long run.
2	Human Capital Development	Opportunity/ Risk	Consistent investment in growth and development helps build a skilled, motivated, and diverse workforce that drives innovation, productivity, and growth. Further retaining key talent is of vital importance as higher turnover could lead to increased rehiring costs.	BCCL is working towards an inclusive environment promoting human rights, learning and development. BCCL is conscious about its obligations under applicable labour laws.	Positive: Retention of key talent in the organisation augments productivity and better operational performance.

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
3	Climate Change and Energy & Emission	Risk	Climate change and consequent impact on our business including but not limited to increasing environmental obligations, change in market demands etc. would need the robust strategy to ensure business continuity.	BCCL shall continue working towards measurable plans with targets for a sustainable business.	Negative: Increased costs in mitigating the impacts of climate change.
4	Waste Management	Risk and Opportunity	Effective waste management can reduce the environmental impact arising out of the business of the company, comply with regulations, enhance reputation, and fulfil social responsibility. Implementing waste reduction strategies and promoting recycling can also lead to cost savings and increased efficiency in the Company's operations.	BCCL follows the principle of optimised use of materials which promotes waste reduction and use of recycled material wherever possible. BCCL has formulated a waste management policy ensuring better waste management practices.	Positive: The establishment of good waste management practices will rationalise the overall cost of production and will help reducing the environmental impact of our products.
5	Supply Chain Management	Risk/ opportunity	A robust and agile supply chain forms the backbone of the business Ethical and sustainable sourcing practices mitigate risks, and enhance reputation and brand image, On the other hand, efficiently managed uninterrupted distribution network ensures that the customers and business are well served.	BCCL has been working towards strengthening its supply chain and has formulated a sustainable sourcing policy which encourages suppliers to take steps aligning them with the company's sustainability vision.	Positive: Improvement in long-term sustainability and competitiveness in the market due to reduced environmental impact.
6	Corporate Governance & Compliance	Risk	Corporate governance and compliance failures can lead to a range of risks and significant negative impacts on a company's financial, operational, and reputational performance, and should be addressed with diligence and transparency	Strong management teams and compliance with relevant mandatory and non-mandatory governance practices.	Negative: Any regulatory or compliance failure can lead to financial implications

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
7	Responsible Marketing and Communication	Risk/opportunity	By promoting ethical, sustainable, and healthy products and practices, companies can attract and retain customers who value these attributes. It also helps ensure compliance with regulations and avoid potential legal or financial consequences. Whereas, risks associated with irresponsible marketing practices might lead to reputational damage, decline in market share, consumer trust and negative publicity on media platforms.	Complying with all the required regulations to avoid any potential legal or financial consequences and establishing an ethical guideline to ensure consumer privacy, responsible advertising and transparency of disclosures.	Positive: Effective and responsible marketing and communication creates positive customer experience leading to enhanced brand loyalty. Negative: Inadequate/inaccurate disclosures and lack of transparency can include breaches related to consumer laws and may lead to government levied fines and penalties.
8	Business Ethics and Values	Risk	Ethical behavior reflects a company's commitment to responsible and sustainable business practices, which is an important consideration for the employees, responsible investors, customers, and communities	We encourage our employees and partners to follow the code of conduct in all forms	Negative: Irresponsible, unethical and unsustainable practice can lead to various adverse implications.
9	Occupational Health and Safety	Risk	Overall, employee health and safety is critical for companies to ensure legal compliance, reduce accidents and injuries, improve productivity, enhance reputation, and fulfill social responsibility	Strict adherence to Hazard Identification and Risk Assessment (HIRA), ISO 45001 certification	Negative: Any critical incidence or negligence can lead to various adverse implications
10	Customer Relationship Management	Opportunity	Companies that prioritise customer satisfaction and feedback results in increased customer satisfaction and enhanced customer engagement. This further leads to improved product innovation, customer trust and retention, diversity and inclusion and consumer centricity.	We have a strong market connection and we are working towards leveraging feedbacks and fostering deeper consumer engagement.	Positive: A robust customer feedback mechanism will help the organisation to analyze customer satisfaction levels and identify opportunities to strengthen customer loyalty.

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
11	Diversity and Inclusion	Opportunity	DEI helps build a more inclusive and equitable workplace, leading to improved business performance, increased customer satisfaction, and social responsibility. DEI initiatives aim to create a diverse and inclusive work environment where employees feel valued, respected, and empowered to contribute their unique perspectives and ideas. By fostering a culture of inclusivity, organisations can attract and retain top talent, enhance innovation, and ultimately drive better business outcomes.	As part of our policy, we encourage a diverse workforce with equal opportunity in our organisation.	Positive: A diverse workforce promotes inclusiveness and business performance
12	Water and Effluents	Risk	Water is a finite and critical natural resource, so its effective management is important to the business. At BCCL, we have incorporated effective water management techniques that has helped us reduce our consumption.	We are working towards reducing the consumption of water and taking steps to replenish the ground water through various initiatives.	Negative: Ineffective utilisation and increased consumption can lead to creating depleted ground water levels in neighboring areas.
13	Privacy and data security	Risk	Data security is critical for any organisation in this digitally connected world. Without proper data security measures, organisations are at risk of losing sensitive information, facing legal, financial and reputational consequences.	data security related solutions for network and cyber security are implemented.	Negative: Incidents like cyber-attacks and data leaks can cost significantly in terms of business continuity and consequent financial implication.
14	Community Development	Opportunity	Communities are important part of our society thus assessment of social needs and harmonious engagement & integration is important. Identifying It's a powerful tool that addresses social and economic issues, promotes inclusivity and diversity, and empowers communities to take action. This approach leads to a mutually beneficial relationship between the community and the organisation.	Strong engagement and connection with the communities where we operate	Positive: CSR activities promote goodwill and elevate reputation resulting in long term financial and reputational rewards for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sl No	Principles
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, BCCL acknowledges and covers all the principles and core elements of NGRBC within its various policies adopted in the organisation.								
b. Has the policy been approved by the Board? (Yes/No)	Yes, All the policies following NGRBC principles are approved by board								
c. Web Link of the Policies, if available	List of Policies: 1. Code of Conduct 2. Business Responsibility Policy 3. Whistle Blower Policy 4. Board Performance Evaluation Policy 5. Policy on Prevention of Sexual Harassment at Workplace. 6. Employees-related policies 7. Corporate Social Responsibility policy 8. Risk Management Policy 9. Code of Practices Procedure for Fair Disclosure of UPSI 10. Determination of materiality of events and dissemination 11. Sustainable Sourcing Policy 12. Waste Management Policy 13. Employee Grievance Redressal Policy 14. Grievance Redressal Policy for external stakeholder 15. Code of Conduct for Regulation Monitoring-Reporting of Trading under SEBI PIT Regulations 2015 as amended 16. Dividend Distribution Policy 17. Policy on Nomination Remuneration-Corporate Governance 18. Code of Conduct for Directors and SM 19. Code for Independent Directors 20. Succession Plan for Board and Senior Management 21. Related Party Transaction Policy 22. Policy on Material Subsidiary 23. Familiarisation programme for Independent Directors 24. Policy on Archival and Preservation of documents 25. Policy for hiring employees or former employees of Independent Auditors Link To the above-mentioned policies: https://www.bajajconsumercare.com/policies.php								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has ensured to implement its policies into procedures across the organisation.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company values all its stakeholders and makes sure that all the policies are in the line of identifying and mitigating the issues associated with all the value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 9001(QMS),14001 (EMS),45001 (OHSAS) certifications 2. GMP certification 3. NABL certification								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of our ESG policy we have taken targets for reduction of water consumption, carbon foot prints and waste from the baseline of FY 2021-22.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> The water consumption per kl of finished product has reduced by 28% in FY 2022-23 as compared to FY 2021-22 Reduction in carbon emission in scope 1 per kl of finished product by 14% in FY 2022-23 as compared to FY 2021-22 Reduction in Wastage by per kl of finished product 26% in FY 2022-23 as compared to FY 2021-22 								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	BCCL understands that an organisation's long-term success is to a great extent determined by how proactively it responds to its environmental, social, and governance dimensions. BCCL is working towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	The ESG Committee of the Board shall review and oversee the implementation of the Sustainability Policies of the Company.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The ESG Committee of the Board of Directors of the Company shall be responsible to take decisions on sustainability-related issues of the Company.								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Senior Management reviews and evaluates the Company's policies. During this evaluation, the policy's effective implementation is assessed. Requisite adjustments in policies and procedures are adopted on need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors of the Company review the status of all applicable statutory compliance on quarterly basis.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No, the Company has not engaged any external agency for independent assessment / evaluation of the working of its policies.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not applicable.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training programs and its impact	% of persons in respective category covered by the awareness
Board of Directors	None	Not Applicable	Not Applicable
Key Managerial Personnel	2	The following topics are covered under the training program: <ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) Whistle Blower Policy Code of Conduct Major statutory amendments under SEBI, Companies Act and other laws and regulations 	100%
Employees other than BoD and KMPs	4	The following topics are covered under the training program: <ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) Whistle Blower Policy Code of Conduct Fire Fighting Brand Protection (For Sales and regional supply chain teams) Consumer Protection Act, 2019 and ASCI guidelines for marketing and R&D teams Plastic Waste Management Rules, 2016 for operations, quality and manufacturing teams Sales capability building training programs for fields sales teams 	93%
Workers	3	The following topics are covered under the training program: <ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) Whistle Blower Policy Code of Conduct Fire-fighting and fire safety General Safety Awareness Training Tool-Box Training Machine Safety Training Training on unsafe act, condition & Near Miss 	95%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	Name of the regulatory / enforcement agencies / judicial institutions	NGRBC Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No such fines/ penalties were levied during the reporting period.				
Settlement					
Compounding Fee					
Non-Monetary					
	Name of the regulatory/ enforcement agencies/ judicial institutions	NGRBC Principle	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	No such punishments were enforced during the reporting period.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The company has an anti-corruption and anti-bribery policy as a part of the Code of Conduct to avoid facilitation of any kind of bribery. The Company has an ethos of maintaining high ethical standards and all the employees are expected to act with personal and professional integrity and maintain honest and ethical conduct while working. BCCL does not encourage any form of bribery or corruption whether direct or indirect by employees or its business partners.

The Company's code of conduct is available on the company's website:

<https://www.bajajconsumercare.com/policies.php>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such action has been taken against any of the above categories of personnel during the financial year 2022-23.

6. Details of complaints with regard to conflict of interest:

	FY'2022-23		FY'2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (lacs) FY 22-23	Previous Financial Year (lacs) FY 21-22	Details of improvements in environmental and social impacts (FY 22-23 vs FY 21-22)
R&D & Capex	363.27	92.67	1. Reduction in water consumption by 28% in FY 2022-23 as compared to FY 2021-22 2. Reduction in carbon emission in scope 1 by 14% in FY 2022-23 as compared to FY 2021-22 3. Reduction in wastage by 26% in FY 2022-23 as compared to FY 2021-22 4. Launch of products free from chemical, parabens.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Yes, BCCL has formulated a sustainable sourcing policy which guides us in terms of vendor onboarding as well as regular follow up audits and checks done at the vendor's sites... The Company has processes of assessing and auditing vendors on compliance with local statutory laws which mandate payment of minimum wages, restriction of child labor, other labor laws, and other environmental or pollution compliances at the factory level.

b. If yes, what percentage of inputs were sourced sustainably?

90.54% of the input has been sourced sustainably as per our sustainable sourcing policy.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of product	Process
Plastics (including packaging)	Plastic Waste generated by the Company is recycled and / or disposed as per the EPR guidelines.
E-waste	BCCL engages with certified e-waste vendors for disposal / recycle of e-waste.
Hazardous waste	Hazardous waste is disposed of through authorised vendors.
Other waste	All other waste such as scrap is disposed off from time to time through authorised vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to BCCL's usage of plastic packaging for its products. The Company is in compliance with the requirement of the Plastic Waste Management Rules 2021 and subsequent amendments. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
PERMANENT EMPLOYEES											
Male	433	433	100%	433	100%	N.A	N.A	433	100%	-	-
Female	37	37	100%	37	100%	37	100%	N.A.	N.A.	-	-
Total	470	470	100%	470	100%	37	100%	433	100%	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	20	20	100%	0	-	-	-	-	-	-	-
Female	7	7	100%	0	-	7	100%	-	-	-	-
Total	27	27	100%	-	-	7	100%	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% OF WORKERS COVERED BY										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	254	254	100%	254	100%	NA	NA	-	-	-	-
Female	131	131	100%	131	100%	131	100%	-	-	-	-
Total	385	385	100%	385	100%	131	100%	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year (FY 2022-23)			Previous Financial Year (FY 2021-22)		
	% of employees who received retirement benefits of total employees	% of workers who received retirement benefits of total workers	Deducted and deposited with the authority (Y/N/NA)	% of employees who received retirement benefits of total employees	% of workers who received retirement benefits of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100%	Y	100	100%	Y
Gratuity	100	100%	Y	100	100%	Y
ESI	100	100%	Y	100	100%	Y
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken measures in both the plants for the differently abled persons have access to the various areas of operations. The Company recognizes and is working towards improving infrastructure for eliminating barriers to accessibility for differently abled persons in its other premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company recognises the importance of providing equal opportunities. The central aspect of our culture has been a sense of "one BCCL Family". Our Business Responsibility Policy mandates equal opportunities during recruitment and employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The policy for Equal Opportunity is updated on the intranet of the organisation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	87%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible to address the respective complaints.
Other than Permanent Workers	In case of any grievances, contract workers are encouraged to contact our shift supervisors and Unit HR in addition to their contractor & contractor supervisors. All grievances are looked into and adequate measures are taken to redress them.
Permanent Employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible to address the respective complaints.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year (FY 2022-23)			Previous Financial Year (FY 2021-22)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category ©	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	470	0	0	480	0	0
Male	433	0	0	453	0	0
Female	37	0	0	27	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total	On health and safety/ wellness measures		On skill upgradation		Total	On health and safety measures/ wellness		On skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	433	433	100%	433	100%	453	453	100%	453	100%
Female	37	37	100%	37	100%	27	27	100%	27	100%
Total	470	470	100%	470	100%	480	480	100%	480	100%
WORKERS										
Male	254	233	100%	148	64%	289	289	100%	139	48%
Female	131	97	100%	65	67%	117	117	100%	48	41%
Total	385	330	100%	213	65%	406	406	100%	137	46%

9. Details of performance and career development reviews of employees and worker:-

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	433	379	88%	453	370	82%
Female	37	26	70%	27	22	81%
Total	470	405	86%	480	392	82%
WORKERS*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. BCCL places great emphasis on employee Health and Safety. The company has put in place all necessary infrastructure & safety systems across all factories. The Company's health and safety management system has been designed to ensure maximum participation of workers and employees during health and safety training, where they are encouraged to provide suggestions that are taken into consideration for implementation. The Company is focused on both, the physical and mental well-being of its employees and has organised various programs and discussions with well-being experts and medical practitioners.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BCCL has implemented Risk Management and Identification system for identification of risks pertaining to safety and workplace well-being of its employees.

The Company ensures that all of its manufacturing sites follow standards like Hazard Identification and Risk Assessment (HIRA) and ISO 45001, where routine activities are analyzed for significant risks and measures are taken to mitigate these risks. Non-routine activities at the sites are assessed through the Job Safety Analysis (JSA) and work permit system. Adequate control measures have been adopted to ensure that significant risks from operations are analysed and appropriate steps are implemented to control the events that trigger these risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, BCCL ensures that work-related hazards are reported. Workers are encouraged to actively participate in the safety meetings and training held regularly at the sites. They are also encouraged to report on unsafe acts and conditions and appropriate corrective actions and preventive measures are undertaken to mitigate the identified risks within the stipulated timelines.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all permanent employees and their family members are provided access to the Company provided or Company supported medical benefits. The Company also provides free annual health checkups to selected employees. The Company has tie-ups with hospitals close to the manufacturing sites wherein workers can visit and avail of healthcare services. It is ensured that there are regular doctor visits to the plants for employees and workers to seek medical advice.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Nil	Nil
Total recordable work-related injuries	Employees Workers	Nil	Nil
No. of fatalities	Employees Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Some of the measure taken by the entity are as below:

The BCCL ensures all the safety measures are taken at every point in time. It has put into place various assessments to ensure reporting of unsafe actions or conditions and their closure. The Safety Audits are conducted by third parties and their recommendations are implemented. The designated safety manager also conducts periodic internal safety audits and actions are drawn to mitigate any risks identified. Safety awareness campaigns and training are held wherein issues like road safety, fire safety etc. are discussed and safety measures are disseminated to workers. The company also follows and implements HIRA (Hazard identification and risk assessment) to keep the workers safe and workplace hazard free. The company has implemented emergency response plan and regular mock drills for all identified emergencies across our factories.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	8	0	All the complaints are addressed appropriately	3	0	All the complaints are addressed appropriately
Health	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Internal audits of BCCL units at plants as well as corporate level are being conducted on a periodic basis. Corrective and preventive measures are taken based on the findings. Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures required to prevent recurrence. The learnings from all accidents are disseminated across the organisation at periodic intervals.

Some of the corrective actions taken in order to address the concerns arising from assessments performed are as follows:

- Additional control measures like restriction of movement of workers and employees from the area where finished goods are dispatched to avoid any accidents.
- All rotating parts of machines have been provided with adequate guards to prevent the risk of injuries to the workers.
- Machine guarding is implemented that helps in preventing the potential to cause severe workplace injuries, such as crushed fingers or hands, amputations, burns, or blindness.
- Electrical safety drives are conducted to provide adequate awareness of risks from electrical equipment and controls.
- Access control mechanisms have been introduced by streaming safety induction videos at the main gates.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

A key stakeholder is defined as an individual, group of people or institution that would add value to the business. BCCL has identified both internal and external stakeholders along with an engagement plan. It is committed to engaging with all its stakeholders to understand their perspectives and concerns to craft strategies and policies to deliver long-term value. Constructive communication with internal and external stakeholders is an important exercise that helps with valuable insights to shape our priorities and strategy concerning our commitment and growth plans.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly / Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, notice board, intranet, SMS, Meetings, Web Site, periodic Town halls, employee engagement surveys, conferences, offsite training programs etc.	Regularly	Talent Management, Learning & Development, Hiring, Engagement, Rewards & Recognition, Update on Company's performances
Shareholders	No	Email, newspapers, intimation to stock exchanges, website, investor conferences, general meetings etc.	Quarterly/ need basis	Notices of General Meetings, dividend intimations, analyst meets, disclosure of financial results and other corporate actions and disclosures.
Investors and other External Channels	No	Emails, sms, ads, website, newspaper	Regularly	General updates, Business Performance, and other Miscellaneous information
Vendors / Suppliers	No	Email, phone, web portal, meetings etc.	Daily, monthly	Discussions around purchase strategies and supply/ operational issues

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly / Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Emails, website, pamphlets, newspaper, meetings.	As and when required	To identify community needs and concerns by conducting Community Problem Analysis, Focus Group Discussion (FGDs), Prioritisation and develop Participatory Action Plan by incorporating needs & concerns raised during dialogue & engagement processes with community.
Board of Directors	No	Board Meetings, Emails and Notices	Quarterly and need basis	Approval of financials and other corporate actions, update on business operations and other related matters.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Permanent	470	454	97%	480	480	100%
Other than permanent	27	0	0%	24	0	0
Total Employees	497	454	97%	504	480	100%
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	385	0	0%	406	0	0%
Total Workers	385	0	0%	406	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	433	NA	NA	433	100%	453	NA	NA	453	100%
Female	37	NA	NA	37	100%	27	NA	NA	27	100%
Other than Permanent										
Male	20	NA	NA	20	100%	18	NA	NA	18	100%
Female	7	NA	NA	7	100%	6	NA	NA	6	100%

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	385	322	84%	63	16	406	341	84%	65	16%
Permanent										
Male	254	193	76%	61	24%	289	226	78%	63	22%
Female	131	128	98%	2	2%	117	115	98%	2	2%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (p.a.)	Number	Median remuneration/ salary/ wages of respective category (p.a.)
Board of Directors (BoD)	6	2,40,000	1	2,05,000
Key Managerial Personnel	2	86,63,459	NA	NA
Employees other than BoD and KMP	430	8,17,922	37	16,67,498
Workers	0	0	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has teams in places to address the human rights issues. The company has also established the POSH Internal Complaints committee (ICC) to deal with sexual harassment cases reported by any worker or employee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights related issues is covered as a part of BCCL's Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about violations against the Code of Conduct. Any concerns reported are addressed by appropriate teams. Additionally, the Company has also established Internal Complaints Committee (ICC) under the provisions of POSH Act for dealing with any complaint or issues with respect to sexual harassment.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Action Taken	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour / Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human Rights related issues	0	0	N.A.	0	0	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Company policies ensure that the complete confidentiality of the complainants is maintained at all times to prevent any adverse consequences to the complainants.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company understands and values the importance of human rights and hence the human rights requirements are a part of business agreements and contracts.

9. Assessments for the year:

Case Details	% of plants and offices that were assessed (by company or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, there were no significant risks/ concerns that needed corrective actions.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A) - in Gigajoules (GJ)	4746	4728
Total fuel consumption (B) - in GJ	564	661
Energy consumption through other sources	NIL	NIL
Total energy consumption (A+B+C) - in GJ	5309	5389
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) - in Joules/INR	566	623

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The entity as of now does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following form

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater (KL)	7624	10711
(iii) Third party water	4	0
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	9.36	0
Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)	7637	10711
Total volume of water consumption (in kilolitres)	7637	10711
Water intensity per rupee of turnover (Water consumed / turnover) (KL/ Rupee)	0.000814	0.00124

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

BCCL understands the criticality of water and we are working towards integrating water neutrality in our operations. The Company is taking initiatives towards being a Zero Liquid Discharge Operations in the near future. We have already reduced water consumption by 39% in FY 2022-23 in our plants and such initiatives can further reduce water consumption and lead towards water stewardship.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (Current Financial Year)	FY (Previous Financial Year)
NOx	g/Kw-hr	0.338	0.361
Sox	mg/Nm ³	Not detected	Not detected
Particulate matter (PM)	g/KW-hr	0.018	0.011
Persistent organic Pollutants (POP) -hydrocarbon	g/KW-hr	Not detected	0.02%
Volatile organic Compounds (VOC) - carbon monoxide	g/Kw-hr	0.287	0.465
Hazardous air Pollutants (HAP)		NIL	NIL
Others – please specify		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency – No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (Current Financial Year)	FY (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	42.14	49.39
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1067.74	1063.79
Total Scope 1 and Scope 2 emissions per rupee of turnover	Gm/Rupee	0.12	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken various projects to ensure the reduction in greenhouse gas emissions. Currently, there is an ongoing project on an energy-efficient compressor to reduce energy consumption and accordingly bringing down the carbon emission. Along with this the Company has done an auto changeover of EB and DG (Diesel Generators) to reduce diesel consumption. The Company has further installed solar street lightings, taping machine and B checkup of compressor to further reduce the emissions. With the help of adequate planning, systems & processes, the company ensures that the distance traveled per unit volume of Finished Goods is optimised on regular basis.

8. Provide details related to waste management by the entity, in the following format

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	113.10	135.24
E-waste (B)	0.162	0.032
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	56.30	87.26
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	341	473
Total (A+B + C + D + E + F + G + H)	511	695

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	417.27	616.01
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	417.27	616.01
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	93.29	79.08
Total	93.29	79.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We understand the impact of waste and toxins is detrimental to our surroundings and are taking all necessary steps to manage waste. Our company does not use hazardous or toxic chemicals in products or processes. Other than that we dispose of the hazardous chemicals and other toxic wastes through -authorised vendors registered with the Pollution Control Board who further dispose of the waste as per government guidelines.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

None of our operations are in/around the ecologically sensitive areas for which environmental approvals/ clearances are required.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with all applicable environmental related legislations in force except the below one case:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Central Ground Water Authority (CGWA)	Use of ground water at the Paonta Plant required a No Objection Certificate (NOC) to be obtained from the Authority.	Nil	An application for NOC has already been filed with Central Ground Water Authority.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**
The Company has affiliations with 5 trade and industry associations.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Society of Advertisers	National
2	CII	National
3	Advertising Standards Council of India (ASCI)	National
4	Indian Beauty & Hygiene Association	National
5	Udaipur Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action is taken
	There have been no issues of anti-competitive conduct levied against the Company during the reporting period.	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief of the Project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
The Company has not conducted Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (₹)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**
To redress grievances of the community our Company tries to understand the situation from the ground level through frequent interaction with the community members or through periodical dialogue and stakeholder engagement activities. We focus on resolving problems through mutual understanding and dialogues.

The Company's CSR implementing agency also communicates with Government officials of various departments such as agriculture, animal husbandry, irrigation, forest, MEDA and other relevant stakeholders etc. for collaboration of the developmental activities on regular basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	31%	36%
Sourced directly from within the district and neighboring districts	18%	20%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
BCCL has a well-established consumer complaint management cell called the "Voice of the Customer Cell". The cell addresses consumers' feedback about their experiences, quality and expectations from products. Consumer complaints, feedback and expectations of consumers to improve consumer satisfaction and loyalty on consumer needs, expectations, understandings, and product improvement are recorded and responded to in a time-bound manner.

Feedback is received via E-mails, Calls and SMSs from external customers as well as internal team members of the Company and resolution is provided within a reasonable time frame.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY' 2023			FY' 2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Others	Nil	Nil	N.A.	Nil	Nil	N.A.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Risk management committee has adopted a framework that monitors and reviews cyber security and data privacy risks that the Company could be exposed to. It also defines measurements for risk mitigation and identification of risks in the systems and processes for internal controls.

The Company also has a Cookies and Privacy Policy and is available on the Company website at <https://www.bajajconsumercare.com/Cookies-&-Privacy-Policy.php>

The Data Protection Policy of the Company can be accessed at <https://www.bajajconsumercare.com/Data-Protection-Policy.php>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Nil. BCCL ensures to adhere to all the applicable rules and regulations.

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of Bajaj Consumer Care Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies

Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts</p> <p>The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.</p> <p>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.</p> <p>Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>(a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards</p> <p>(b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates</p> <p>(c) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, away bill, goods dispatch notes and shipping documents</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;</p> <p>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes</p> <p>iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts;</p> <p>(d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>(e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.</p>

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent Auditors' Report (Contd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on May 6, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).

- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 22 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

Independent Auditors' Report (Contd.)

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 23074056BGZEHY7564

Place: Mumbai
Date: May 3, 2023

Annexure 'A'

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

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

- (i) In respect of Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable and coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
- (b) According to records of the Company, the quarterly returns or statements filed by the Company with such banks and financial institutions are
- in agreement with the books of account of the Company.
- (iii) The Company has made investments in subsidiary companies during the year, further:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made during the year in subsidiary companies are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted any loans or advance in the nature of loans during the year therefore reporting of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.
- (v) The company has not accepted any deposit from the public or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure 'A' (Contd.)

- (b) According to the information and explanations given to us, there are no dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

Name of the Act	Nature of dues	Amount demanded (₹ in lacs)	Amount deposited under disputes (₹ in lacs)	Period to which the amount relates (Financial year)	Forum where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT	24.66	4.93	2012-13	Additional Commissioner Appeal - Uttar Pradesh
		30.21	7.55	2013-14	
		58.09	11.62	2014-15	
		33.63	8.41	2015-16	
The Uttarakhand Value Added Tax Act, 2005	VAT	33.84	10.15	2016-17	Jt. Commissioner Appeal - Uttarakhand
		12.20	3.05	2011-12	
		38.45	11.53	2012-13	
		30.52	9.16	2013-14	
The Punjab Value Added Tax Act, 2005	VAT	33.90	10.17	2014-15	Commissioner Appeal - Punjab
		4.47	1.12	2016-17	
Bihar Value Added Tax, 2005	VAT	5.57	-	2016-17	Commissioner Appeal - Bihar
		3.62	-	2016-17	
		6.83	-	2014-15	
Jharkhand Value Added Tax Act, 2005	VAT	14.17	14.17	2014-15	Commissioner Appeal - Commercial Tax Jharkhand
		5.16	1.03	2012-13	
		3.96	0.79	2011-12	
The West Bengal Value Added Tax Act, 2003	VAT	5.77	1.15	2010-11	High Court (Calcutta)
		4.34	4.34	2015-16	
Central Sales Tax Act, 1956	CST	7.39	1.85	2012-13	Commissioner Appeal (Assam)
		1.15	-	2013-14	
Uttar Pradesh Goods and Service Tax Act, 2017	GST	0.47	-	2020-21	Commission - Appeal

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:
- (a) the Company has not defaulted in repayment of loans and in payment of interest to banks.
- (b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable. Further we report that the monies raised by way of initial public offer in earlier period was applied fully in earlier period for the purposes for which those were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Annexure 'A' (Contd.)

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) named Bajaj Resources Private Limited which is a promoter company and holding more than 20% equity share capital of the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Chopra Vimal & Co.

Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra

Partner
Membership No: 074056
UDIN: 23074056BGZEHY7564

Place: Mumbai
Date: May 3, 2023

Annexure 'B'

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Consumer Care Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For Chopra Vimal & Co.

Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra

Partner
Membership No: 074056
UDIN: 23074056BGZEHY7564

Place: Mumbai
Date: May 3, 2023

Standalone Balance Sheet

as at March 31, 2023

Particulars	Note No.	₹ in lakh	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	4,583.17	4,517.09
(b) Capital Work-in-Progress	4	136.45	136.45
(c) Other Intangible Assets	5	63.07	122.25
(d) Right-of-use asset	6	881.87	-
(e) Financial Assets			
(i) Investments	7	16,655.43	15,931.23
(ii) Others	8	386.93	440.20
(f) Other Non-Current Assets	9	34.20	13.65
		22,741.12	21,160.87
Current Assets			
(a) Inventories	10	4,956.33	5,536.54
(b) Financial Assets			
(i) Investments	7	57,503.97	61,163.93
(ii) Trade Receivables	11	3,081.20	2,003.35
(iii) Cash and Cash Equivalents	12	867.90	952.37
(iv) Bank Balances other than (iii) above	13	517.72	293.44
(v) Others	8	1.14	92.48
(c) Current tax assets (net)	14	12.08	4.17
(d) Other Current Assets	9	5,282.65	4,325.21
		72,222.99	74,371.49
TOTAL ASSETS		94,964.11	95,532.36
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,426.42	1,475.40
(b) Other Equity	16	80,659.89	82,442.24
		82,086.31	83,917.64
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	610.75	-
(b) Provisions for Employee Benefit	21	379.74	367.26
		990.49	367.26
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	317.65	-
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	350.14	213.83
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,128.56	4,320.37
(iii) Other Financial Liabilities	18	5,811.25	5,474.13
(b) Other Current Liabilities	19	1,082.56	1,077.93
(c) Provisions for Employee Benefit	21	177.38	161.20
(d) Current Tax Liabilities (net)	14	19.77	-
		11,887.31	11,247.46
TOTAL EQUITY AND LIABILITIES		94,964.11	95,532.36
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our report of even date
For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cherian
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note No.	₹ in lakh	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
I. Revenue from Operations	23	94,993.29	87,837.40
II. Other Income	24	3,709.02	3,856.31
III. Total Revenue (I + II)		98,702.31	91,693.71
IV. Expenses			
1. Cost of Materials Consumed	25	25,248.20	24,539.47
2. Purchase of Stock in Trade		18,225.56	13,182.88
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	26	264.34	(744.28)
4. Employee Benefits Expense	27	8,670.55	8,652.11
5. Finance Costs	28	92.13	98.34
6. Depreciation and Amortisation	29	809.31	463.39
7. Other Expenses	30	28,443.79	24,352.81
Total Expenses		81,753.88	70,544.72
V. Profit before Tax (III – IV)		16,948.43	21,148.99
VI. Tax expense:			
1. Current Tax	14	2,961.23	3,695.15
2. Tax expenses of earlier year	14	5.66	-
3. Deferred Tax	14	-	-
		2,966.89	3,695.15
VII. Profit for the period (V – VI)		13,981.54	17,453.84
VIII. Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurement gains/(losses) on Defined Benefit Plans	33	22.66	45.70
- Income tax effect	33	(3.96)	(7.98)
Total Other Comprehensive Income (VIII)		18.70	37.72
IX. Total Comprehensive Income for the period (VII + VIII)		14,000.24	17,491.56
X. Earnings per Equity Share:			
1. Basic	34	9.52	11.83
2. Diluted		9.51	11.82
Significant Accounting Policies			
The accompanying notes are an integral part of the standalone financial statements.	1 & 2		

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cherian
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakh
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2021	1,475.40	1,475.40
Change in Equity Share Capital during the year	-	-
As at March 31, 2022	1,475.40	1,475.40
Change in Equity Share Capital during the year (Refer Note 15)	(48.98)	(48.98)
As at March 31, 2023	1,426.42	1,426.42

(B) OTHER EQUITY

For the year ended March 31, 2023

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
As at April 1, 2022	29,632.12	6,561.44	46,072.93	175.75	-	82,442.24
Profit for the year	-	-	13,981.54	-	-	13,981.54
Recognition of share based payment expenses (refer Note 49)	-	-	-	82.13	-	82.13
Utilised for buyback of equity shares during the year (refer Note 15)	(8,014.78)	-	-	-	-	(8,014.78)
Transaction costs towards Buyback of equity shares (refer Note 15)	(81.21)	-	-	-	-	(81.21)
Tax on buyback of equity shares (refer Note 15)	(1,867.12)	-	-	-	-	(1,867.12)
Amount transferred to capital redemption reserve upon Buyback	-	(48.98)	-	-	48.98	-
Other Comprehensive Income (Note 33)	-	-	18.70	-	-	18.70
Total	19,669.01	6,512.46	60,073.17	257.88	48.98	86,561.50
Payment of Dividend	-	-	(5,901.61)	-	-	(5,901.61)
As at March 31, 2023	19,669.01	6,512.46	54,171.56	257.88	48.98	80,659.89

For the year ended March 31, 2022

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
As at April 1, 2021	29,632.12	6,561.44	40,384.58	93.42	-	76,671.56
Profit for the year	-	-	17,453.84	-	-	17,453.84
Recognition of share based payment expenses (refer Note 49)	-	-	-	82.33	-	82.33
Other Comprehensive Income (Note 33)	-	-	37.72	-	-	37.72
Total	29,632.12	6,561.44	57,876.14	175.75	-	94,245.45
Payment of Dividend	-	-	(11,803.21)	-	-	(11,803.21)
As at March 31, 2022	29,632.12	6,561.44	46,072.93	175.75	-	82,442.24

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056**Kushagra Bajaj**
Chairman
DIN: 00017575**Jaideep Nandi**
Managing Director
DIN: 06938480**Aditya Vikram Somani**
Director
DIN: 00046286**Dilip Cherian**
Director
DIN 00322763**D. K. Maloo**
Chief Financial Officer**Vivek Mishra**
Company Secretary
M. No. A21901Place: Mumbai
Date: May 3, 2023Place: Mumbai
Date: May 3, 2023**Standalone Statement of Cash Flow**

for the Year Ended March 31, 2023

Particulars	₹ in lakh	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Profit before tax	16,948.43	21,148.99
Adjustments for:		
Depreciation and amortisation	809.31	463.39
Share based payment expenses	82.13	82.33
Expected credit loss	(1.14)	32.35
Interest Income	(3,777.20)	(3,506.49)
Net (gain)/loss on current investments	(99.31)	(232.68)
Unrealised (gain)/loss on current investments	267.88	(31.35)
Net (gain)/loss on sale of property, plant and equipment	30.83	(1.29)
Sundry credit balances written back	(32.29)	-
Rent Received	(9.74)	(46.75)
Interest Expenses	84.45	87.50
Operating profit before working capital change	14,303.35	17,996.00
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(933.83)	454.85
(Increase)/Decrease in Inventories	580.21	(1,291.26)
(Increase)/Decrease in Other Assets	(975.81)	574.11
Increase/(Decrease) in Trade and Other Payable	373.24	(1,142.57)
Cash Generated from Operations	13,347.16	16,591.13
Less: Direct taxes paid/deducted at source	(2,958.99)	(3,267.94)
Net Cash from Operating Activities (A)	10,388.17	13,323.19
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(592.15)	(216.40)
Purchase of intangible assets	-	(18.08)
Interest received	3,777.20	3,506.49
Net Proceeds from sale/ (purchase) of current investments	3,491.39	(2,444.87)
Proceeds from sale of Property, plant and equipment	35.58	40.67
Bank Deposit with Original Maturity of more than 3 months	(212.37)	8.29
Investment in subsidiary companies	(724.20)	(1,463.49)
Rent received	9.74	46.75
Net Cash from/ (Used in) Investing Activities (B)	5,785.19	(540.64)
C. Cash Flow from Financing Activities		
Current Borrowing availed /(repaid) net	-	(500.00)
Buyback of equity shares including transaction cost and tax on buyback	(10,015.04)	-
Repayment of lease liabilities	(328.24)	-
Interest Paid	(12.94)	(87.50)
Dividend Paid	(5,901.61)	(11,803.21)
Net Cash (Used in) Financing Activities (C)	(16,257.83)	(12,390.71)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(84.47)	391.84
Cash & Cash Equivalents - Opening Balance	952.37	560.53
Cash & Cash Equivalents - Closing Balance	867.90	952.37

Note: The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.
Significant Accounting Policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056**Kushagra Bajaj**
Chairman
DIN: 00017575**Jaideep Nandi**
Managing Director
DIN: 06938480**Aditya Vikram Somani**
Director
DIN: 00046286**Dilip Cherian**
Director
DIN 00322763**D. K. Maloo**
Chief Financial Officer**Vivek Mishra**
Company Secretary
M. No. A21901Place: Mumbai
Date: May 3, 2023Place: Mumbai
Date: May 3, 2023

Notes to Standalone Financial Statements

for the year ended March 31, 2023

1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chouraha, Udaipur, (Rajasthan).

The Company is engaged in the manufacturing and marketing of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets.

2 Significant Accounting Policies:

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation of standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in ₹ in lakhs and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Impairment of Financial assets - Notes 2.11 d
- Useful life of Property Plant & Equipment and Depreciation thereon - Notes 2.4
- Measurement of defined benefit obligations - Notes 46.2
- Recognition of deferred tax including MAT credit - Notes 2.16 (b)
- Lease Accounting - Notes 2.9
- Provision and Contingent Liabilities - Notes 2.20

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (up to)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

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

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.5 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Amortization of intangible assets such as Software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

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

2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods

and service tax and amounts collected on behalf of third parties.

i) Sale of Goods :

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

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee 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.

2.8 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases (twelve months or less) and low value leases. For short-term and low value leases, the Company recognizes the lease

Notes to Standalone Financial Statements

for the year ended March 31, 2023

payments as an operating expense on a straight-line basis over the term of the lease.

a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment."

b) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in Financial Liabilities."

ii) Company as a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the

receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.10 Inventories

- i) Stock of raw material and packing materials is valued at cost or net realisable value, whichever is lower. Cost is arrived at on weighted average basis.
- ii) Stock of work in progress and finished goods is valued at cost or net realisable value, whichever is lower.
- iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows

Notes to Standalone Financial Statements

for the year ended March 31, 2023

that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(iii) Debt Instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on

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acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Fair value

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

2.13 Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

2.14 Foreign Currency Transaction

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

2.15 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit

Notes to Standalone Financial Statements

for the year ended March 31, 2023

liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 49.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.16 Taxation

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.17 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

2.18 Earnings Per Share

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

2.19 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.20 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.21 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its standalone financial statement.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

3 Property, Plant and Equipment

Particulars	₹ in lakh							Total
	Land	Lease hold Improvements	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	
Gross Block								
As at April 1, 2021	1,238.51	254.46	2,419.86	2,032.55	547.47	139.96	170.58	6,803.39
Additions	-	-	645.18	121.09	79.00	4.33	-	849.60
Disposals	-	-	-	131.03	3.40	-	1.72	136.15
As at March 31, 2022	1,238.51	254.46	3,065.04	2,022.61	623.07	144.29	168.86	7,516.84
Additions	-	22.34	53.36	410.00	88.47	5.19	-	579.36
Disposals	-	-	-	191.45	15.42	4.03	-	210.90
As at March 31, 2023	1,238.51	276.80	3,118.40	2,241.16	696.12	145.45	168.86	7,885.30
Depreciation and Impairment								
As at April 1, 2021	-	175.03	766.74	1,108.84	432.38	107.60	134.02	2,724.61
Depreciation for the year	-	20.27	98.81	176.43	57.91	8.11	10.38	371.91
Disposals	-	-	-	92.75	3.05	-	0.97	96.77
As at March 31, 2022	-	195.30	865.55	1,192.52	487.24	115.71	143.43	2,999.75
Depreciation for the year	-	19.47	122.90	193.70	100.48	7.80	7.37	451.72
Disposals	-	-	-	132.11	13.69	3.54	-	149.34
As at March 31, 2023	-	214.77	988.45	1,254.11	574.03	119.97	150.80	3,302.13
Net written down value								
As at March 31, 2022	1,238.51	59.16	2,199.49	830.09	135.83	28.58	25.43	4,517.09
As at March 31, 2023	1,238.51	62.03	2,129.95	987.05	122.09	25.48	18.06	4,583.17

4 Capital Work-in- Progress

Particulars	₹ in lakh	
	Work in Progress	
Gross Block		
As at April 1, 2021		707.66
Additions		-
Capitalized during the year		571.21
As at March 31, 2022		136.45
Additions		-
Capitalized during the year		-
As at March 31, 2023		136.45

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows

Particulars	₹ in lakh				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
a) Project temporarily suspended	-	-	2.34	134.11	136.45
	(-)	(2.34)	(8.39)	(125.72)	(136.45)
Total	-	-	2.34	134.11	136.45
	(-)	(2.34)	(8.39)	(125.72)	(136.45)

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2023 and March 31, 2022 :

	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
₹ in lakh					
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
Total	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

Note : There were no projects, which have exceeded their original plan cost as on March 31, 2023 and March 31, 2022.

5 Other Intangible Assets

Particulars	₹ in lakh		Total
	Trademark & Intellect. Properties	Computer Software	
Gross Block			
As at April 1, 2021	6,536.35	464.62	7,000.97
Additions	-	18.08	18.08
Disposals	-	-	-
As at March 31, 2022	6,536.35	482.70	7,019.05
Additions	-	-	-
Disposals	-	52.50	52.50
As at March 31, 2023	6,536.35	430.20	6,966.55
Amortisation and Impairment			
As at April 1, 2021	6,536.35	268.97	6,805.32
Amortisation for the year	-	91.48	91.48
Disposals	-	-	-
As at March 31, 2022	6,536.35	360.45	6,896.80
Amortisation for the year	-	54.33	54.33
Disposals	-	47.65	47.65
As at March 31, 2023	6,536.35	367.13	6,903.48
Net written down value			
As at March 31, 2022	-	122.25	122.25
As at March 31, 2023	-	63.07	63.07

Notes to Standalone Financial Statements

for the year ended March 31, 2023

6 Right-of-use Assets

Particulars	₹ in lakh	
	Building	Total
Gross Block		
As at April 1, 2021	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2022	-	-
Additions	1,185.13	1,185.13
Disposals	-	-
As at March 31, 2023	1,185.13	1,185.13
Depreciation		
As at April 1, 2021	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2022	-	-
Depreciation for the year	303.26	303.26
Disposals	-	-
As at March 31, 2023	303.26	303.26
Net written down value		
As at March 31, 2022	-	-
As at March 31, 2023	881.87	881.87

7 Investments

7.1 Non-Current Investments

	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Investment in Equity Shares of Subsidiaries		
Unquoted valued at cost		
2,444,246 (March 31, 2022: 2,439,268) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties and Leasing Private Limited	13,897.48	13,877.48
13,110,249 (March 31, 2022: 4,869,507) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	1,102.59	398.40
57 (March 31, 2022: 37) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	1,655.36	1,038.01
Share Application Money Pending Allotment		
Bajaj Corp International (FZE)	-	617.34
Total	16,655.43	15,931.23
Aggregate amount of unquoted investments	16,655.43	15,931.23

7.2 Current Investments

	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Investments at Fair Value through Profit or Loss		
Investment in Government Securities	4,500.81	4,667.43
Investment in Bonds	53,003.16	56,496.50
	57,503.97	61,163.93

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2023		As at March 31, 2022	
	Units	₹ in lakhs	Units	₹ in lakhs
Rajasthan SDL	155	1,487.09	155	1,551.18
GOI 2061 SDL	230	2,111.79	230	2,180.08
GOI 2050 SDL	100	901.93	100	936.17
Grand Total	485	4,500.81	485	4,667.43

b) Investment in Bonds - Quoted

Bonds	As at March 31, 2023		As at March 31, 2022	
	Units	₹ in lakhs	Units	₹ in lakhs
REC Bond	550	5,462.72	700	6,984.37
HDFC Bond	1,105	2,592.60	-	-
Nabard Bond	1,800	8,712.04	1,375	13,859.92
LIC HSG Finance Ltd	275	2,876.88	-	-
MTNL Bond	250	2,575.18	-	-
PFC Bond	400	3,923.36	400	4,135.76
PNB Bond	55	1,937.97	-	-
L&T Infrastructure Bond	-	-	63	663.28
SBI Perpetual Bond	232	23,934.94	290	29,852.70
SIDBI Bond	100	987.47	100	1,000.47
Total	4,767	53,003.16	2,928	56,496.50

(ii) Aggregate Value of Current Investments

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Carrying amount of Quoted Investments	57,503.97	61,163.93
Market value of Quoted Investments	57,503.97	61,163.93
Total	57,503.97	61,163.93

8 Other Financial Assets

8.1 Non Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Unsecured and Considered good		
Bank deposit with more than 12 months maturity (refer note (i) below)	15.80	17.53
Security Deposits	371.13	422.67
Total	386.93	440.20

Note (i) : These Bank deposits are lien marked for bank guarantees issued to tax authority.

8.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Other (Unsecured and considered good)		
Considered good	1.14	92.48
Total	1.14	92.48

Notes to Standalone Financial Statements

for the year ended March 31, 2023

9 Other Assets

9.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Capital Advance	10.12	7.94
Deferred rent	24.08	5.71
Total	34.20	13.65

9.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Advance other than Capital Advances		
Advances to Suppliers	427.39	172.99
Advances to Staff	118.98	116.85
Prepaid Expenses	110.42	113.32
Balance with Govt. Authorities	4,590.27	3,891.13
Deferred rent	21.88	1.76
Export Incentive receivable	13.71	29.16
Total	5,282.65	4,325.21

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

10 Inventories

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,077.73	1,417.46
Packing Materials	784.96	785.37
Finished Goods	1,741.78	2,301.48
Stock in Trade	1,184.28	865.19
Work-in-Progress	99.95	123.68
Stores & Spares	67.63	43.36
Total	4,956.33	5,536.54

11 Trade Receivables

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Trade receivables, considered good - unsecured	3,112.41	2,035.70
Less : Allowance for expected credit loss	(31.21)	(32.35)
Total	3,081.20	2,003.35

(i) Unsecured receivables includes due from related parties ₹ 351.06 lakhs (Previous Year: ₹ 134.68 lakhs). Refer Note 50

(ii) Refer note no 47.3 for credit risk analysis of Trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Trade Receivables outstanding ageing schedule as at 31st March, 2023 and 31st March, 2022

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	2,938.71	98.46	53.02	22.00	0.22	3,112.41
	(1,933.95)	(47.81)	(34.58)	(4.68)	(14.68)	(2,035.70)
Less : Allowance for expected credit loss						31.21
						(32.35)
Total Trade receivables						3,081.20
						(2,003.35)

Figures in bracket are for previous financial year

12 Cash and Cash Equivalents

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
On Current Account	867.83	952.21
Cash in Hand	0.07	0.16
Total	867.90	952.37

13 Other Bank Balances

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks	24.64	14.46
Fixed deposits maturing within 12 months from the reporting date (refer note (i) and (ii) below)	493.08	278.98
Total	517.72	293.44

Notes

(i) : Included fixed deposit of ₹ 70.94 lakhs (PY ₹ 250.20 lakhs) lien marked for bank guarantees issued to tax authority.

(ii) : Includes deposit of ₹ 210.28 lakhs (PY ₹ NIL) maintained by the Company in Escrow account for Buyback of equity shares.

14 Income tax

14.1 Current Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance Income Tax (Net)	12.08	4.17
Current tax liabilities		
Income tax payables (Net)	19.77	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

14.2 Total Income Tax Expenses

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	2,961.23	3,695.15
In respect of the earlier year	5.66	-
Deferred tax		
In respect of current year	-	-
Total	2,966.89	3,695.15
Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	3.96	7.98
Total Income tax	2,970.85	3,703.13

One of the major manufacturing locations of the Company is currently in the tax holiday period. The Company expects to remain in a lower tax bracket than the normal tax. The Company pays and recognises minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in the tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

15 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share (in ₹)	As at March 31, 2023		As at March 31, 2022	
		Nos (In lakhs)	Amount (₹ in lakhs)	Nos (In lakhs)	Amount (₹ in lakhs)
Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
Issued	1.00	1,426.42	1,426.42	1,475.40	1,475.40
Subscribed and fully paid-up	1.00	1,426.42	1,426.42	1,475.40	1,475.40

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos (In lakhs)	₹ in lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2021	1,475.40	1,475.40
Shares allotted during the year	-	-
As at March 31, 2022	1,475.40	1,475.40
Shares bought back and extinguished during the year	(42.10)	(42.10)
Shares bought back pending extinguishment	(6.88)	(6.88)
As at March 31, 2023	1,426.42	1,426.42

Buyback of Equity Shares

The Board of Directors of the company, at its meeting held on December 9, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹ 8,089 lakhs (maximum buyback size, excluding buyback tax and transaction cost) at a price not exceeding ₹ 240 per share (maximum buyback price). The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange.

The buyback of equity shares commenced on December 19, 2022 and is in progress as on balance sheet date. During the buyback period, the Company had purchased 48,98,106 equity shares from the stock exchange at a volume weighted average buyback price of ₹ 164.63 comprising 3.32% of the pre buyback paid up equity share capital of the Company. Out of total shares bought back as of 31st March 2023, 42,10,512 equity shares were extinguished as of that date. Equity shares pending extinguishment as on reporting date have been adjusted as per Ind AS 10 on 'Events after Reporting Period'. The buyback resulted in a cash outflow of ₹ 8063.76 lakhs (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹ 48.98 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,426.42 lakhs (Previous year 1475.40 lakhs), 561.25 lakhs shares i.e. 39.35% (Previous year 38.04%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company at year end are given below:

Bonds	As at March 31, 2023		As at March 31, 2022	
	Nos in lakhs	% of holding	Nos in lakhs	% of holding
Equity shares of ₹ 1 each, fully paid up				
Bajaj Resources Private Limited	561.10	39.34%	561.10	38.03%
Nippon Life India Trustee Ltd	114.13	8.00%	64.05	4.34%
HDFC Trustee Company Limited	78.65	5.51%	78.65	5.33%
Total	753.88	52.85%	703.80	47.70%

(vi) Shares held by promoters as at 31st March 2023 & 31st March 2022

Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year*
Bajaj Resources Private Limited	561.10	39.34%	1.31%
	(561.10)	(38.03%)	-
KNB Enterprises LLP	0.10	0.01%	-
	(0.10)	(0.01%)	-
SKB Roop Commercial LLP	0.05	-	-
	(0.05)	-	-
Total	561.25	39.35%	1.31%
	(561.25)	(38.04%)	-

*Percentage change in promoters holding is on account of buyback of equity shares during the current financial year.

(Figures in bracket are for previous financial year)

Shares held by promoters as at 31st March 2022 & 31st March 2021

Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year
Bajaj Resources Private Limited	561.10	38.03%	-
	(561.10)	(38.03%)	-
KNB Enterprises LLP	0.10	0.01%	-
	(0.10)	(0.01%)	-
SKB Roop Commercial LLP	0.05	-	-
	(0.05)	-	-
Total	561.25	38.04%	
	(561.25)	(38.04%)	-

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

16 Other Equity

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Securities Premium	19,669.01	29,632.12
General Reserve	6,512.46	6,561.44
Retained Earnings	54,171.56	46,072.93
Share option outstanding account (refer note below)	257.88	175.75
Capital Redemption Reserve	48.98	-
Total	80,659.89	82,442.24

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Company has an equity settled share based payment plan for certain category of employees of the company. Refer note 49 for further details of this plan.

17 Trade Payables

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small enterprises (refer note below)	350.14	213.83
Due to others	4,128.56	4,320.37
Total	4,478.70	4,534.20

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year;	350.14	213.83
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	0.33
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;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.80	0.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

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

Trade Payables ageing schedule As at March 31, 2023 and March 31, 2022

Particulars	Outstanding for following period from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed dues to MSME	350.14	-	-	-	350.14
	(213.83)	-	-	-	(213.83)
Undisputed dues to others	4,093.42	33.28	0.30	1.57	4,128.56
	(4,293.26)	(24.79)	(0.66)	(1.66)	(4,320.37)
Total Trade receivables	4,443.56	33.28	0.30	1.57	4,478.70
	(4,507.10)	(24.79)	(0.66)	(1.66)	(4,534.20)

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

18 Other Financial Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Security Deposits from C&F and Others	32.00	51.50
Unclaimed Dividends	21.69	14.46
Other Outstanding Liabilities	5,692.39	5,332.39
Payable for Capital Goods	65.17	75.78
Total	5,811.25	5,474.13

19 Other Current Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Advances from Customers	334.05	309.50
Statutory Liabilities	748.51	768.43
Total	1,082.56	1,077.93

20 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	-	-
Additions during the year	1,182.69	-
Accretion of Interest	71.51	-
Less : Payments	(325.80)	-
Balance at end of the year	928.40	-
Current	317.65	-
Non Current	610.75	-
Total	928.40	-

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Depreciation expense on right-of use assets	303.26	-
Interest expenses on lease liabilities	71.51	-
Expense relating to other leases (including in other expenses)	405.99	771.59
Total	780.76	771.59

Maturity Analysis of Lease Liabilities are as follows:	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
1 year	317.65	-
2 to 5 years	610.75	-

During current financial year, the Company has evaluated and identified contracts as lease where the right to control the use of an identified asset for a period of time in exchange for consideration existed and recognized right-of-use asset ("ROU") and a corresponding lease liability.

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

21 Provisions for employee benefit

21.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Leave Encashment	379.74	367.26
Total	379.74	367.26

21.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note no 46)	73.55	69.80
Leave Encashment	103.83	91.40
Total	177.38	161.20

22 Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt		
Indirect tax	359.02	384.43

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Lease Commitments		
Within one year	4.83	18.98
After one year but not more than five years	-	4.83
More than five years	-	-
Total	4.83	23.80

Note:

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets or leases with term less than twelve months.

23 Revenue from Operations

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Sale of Products	93,811.19	86,551.61
Other Operating Revenues		
Government Grant	1,077.61	1,162.86
Others	104.49	122.93
Total	94,993.29	87,837.40

Notes to Standalone Financial Statements

for the year ended March 31, 2023

24 Other Income

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Interest Income	3,777.20	3,506.49
Net gain/(loss) on sale of Current Investments	99.31	232.68
Net gain on sale of Property, Plant and Equipment	-	1.29
Fair value gain/(loss) on Financial Assets at FVTPL	(267.88)	31.35
Rent Received	9.74	46.75
Sundry Balances written back	32.29	-
Net gain/(loss) on Foreign Exchange Rate Fluctuation	58.36	37.75
Total	3,709.02	3,856.31

25 Cost of Materials Consumed

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Inventory as at the beginning of the year	2,202.83	1,667.67
Add: Purchases	24,908.06	25,074.63
Less: Inventory at the end of the year	1,862.69	2,202.83
Cost of Materials Consumed	25,248.20	24,539.47

26 Change in Inventories of finished goods, stock in trade and work in progress

Particulars	₹ in lakh		
	For year ended March 31, 2023	For year ended March 31, 2022	Change
Inventories at the end of the year			
Finished Goods	1,741.78	2,301.48	559.70
Traded Goods	1,184.28	865.19	(319.09)
Work-in-Progress	99.95	123.68	23.73
	3,026.01	3,290.35	264.34
Inventories at the beginning of the year			
Finished Goods	2,301.48	1,856.45	(445.03)
Traded Goods	865.19	584.25	(280.94)
Work-in-Progress	123.68	105.37	(18.31)
	3,290.35	2,546.07	(744.28)
Change in Inventories	264.34	(744.28)	

27 Employee Benefits Expense

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Salaries and Wages	7,924.86	7,610.34
Contribution to Provident and Other Funds (refer note no 46)	397.35	410.54
Gratuity expenses (refer note no 46)	41.34	127.99
Leave Encashment	142.73	352.89
Staff Training and Welfare expenses	82.14	68.02
Share based payment expenses (refer note no 49)	82.13	82.33
Total	8,670.55	8,652.11

Notes to Standalone Financial Statements

for the year ended March 31, 2023

28 Finance Costs

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Interest Expense	12.94	87.50
Interest on Lease Liability	71.51	-
Bank Charges	7.68	10.84
Total	92.13	98.34

29 Depreciation and Amortisation Expenses

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation on Property, Plant and Equipment (Refer Note no. 3)	451.72	371.91
Depreciation on Right-of-use assets (Refer Note no. 6)	303.26	-
Amortisation of Intangible Assets (Refer Note no 5)	54.33	91.48
Total	809.31	463.39

30 Other Expenses

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Advertisement and Sales Promotion Expenses	17,079.97	14,362.55
Freight, Forwarding and Distribution Expenses	4,011.60	3,075.68
Travelling and Conveyance	1,567.66	1,326.25
Royalty	948.20	864.46
Rent	405.99	771.59
Manufacturing Expenses	919.31	1,045.43
Power and fuel (Mfg)	82.10	84.15
Legal & Professional Expenses	701.98	395.83
Postage, Telephone & Other Communication	82.34	66.75
Power and fuel	39.11	21.99
Insurance	299.15	287.56
Audit Fees & Expenses (refer note no 31)	16.40	19.20
Repairs - Building	30.17	18.34
Repairs - Machinery	79.40	71.54
Repairs - Others	66.22	99.11
Rates and taxes	30.83	15.13
Information Technology Expenses	574.60	480.60
Corporate Social Responsibility (refer note no 36)	478.07	528.75
Research and development	169.66	252.25
Expected Credit Loss	(1.14)	32.35
Miscellaneous expenses	862.17	533.30
Total	28,443.79	24,352.81

31 Payment to Auditors

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
For Statutory Audit	10.00	10.00
For Tax Audit	2.00	2.00
For Other Services	4.40	7.20
Total	16.40	19.20

Notes to Standalone Financial Statements

for the year ended March 31, 2023

32 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 440.20 lakhs (₹ 585.81 lakhs) and amount capitalised is ₹ 9.84 lakhs (₹ 41.60 lakhs). The same is disclosed under various heads of the financial statements.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings) (refer note no. 46)	(22.66)	(45.70)
Tax impact on above	3.96	7.98
Total	(18.70)	(37.72)

34 Earnings per Share

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Profit for the year (₹ in lakhs)	13,981.54	17,453.84
Weighted average number of Equity Shares (Nos in lakhs) *		
For calculating basic earning per share	1,469.17	1,475.40
For calculating diluted earning per share	1,470.49	1,476.30
Earnings per Share (₹)		
Basic	9.52	11.83
Diluted	9.51	11.82

Options granted to Employees under Restricted Stock Unit - Plan 2020 (RSU 2020) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 49.

35 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Gross amount required to be spent by the Company during the year	478.07	528.74
Amount approved by the Board to be spent during the year	478.07	528.74
Amount spent during the year	-	-
Construction/acquisition of any asset	-	-
On purposes other than (i) above	478.07	528.75
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	478.07	528.75

Note : Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Nature of CSR activities-

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhance their agriculture income by developing and managing natural resources. The foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

37 There are quarterly statement for working capital provided to banks wherever the working capital credit facility is availed and there is no discrepancy between books figures and statement submitted to banks.

38 The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

39 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

42 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

43 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

43.1 Crypto Currency or Virtual Currency

43.2 Relating to borrowed fund

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

44 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at		Variance (%)
			March 31, 2023	March 31, 2022	
Current Ratio (in times)	Current assets	Current liabilities	6.1	6.6	[8%]
Debt - Equity Ratio (in times) (refer note (i) below)	Total Debt	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (refer note (ii) below)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity (ROE) (in %) (refer note (iii) below)	Profit after tax	Average Shareholder's Equity	16.8%	21.5%	[22%]
Inventory Turnover Ratio (in times)	Sale of products	Average Inventories	17.9	17.7	1%
Trade receivables turnover ratio (in times)	Sale of products	Average Trade Receivable	36.9	37.5	[2%]

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance (%)
Trade payables turnover ratio (in times) (refer note (iv) below)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	16.0	10.8	49%
Net capital turnover ratio (in times) (refer note (v) below)	Sale of products	Closing working capital	1.6	1.4	13%
Net profit ratio (in %) (refer note (vi) below)	Net Profit after taxes	Sale of products	14.9%	20.2%	(26%)
Return on capital employed (ROCE) (in %) (refer note (vii) below)	Net profit before finance cost and tax	Average Capital Employed	20.4%	26.2%	(22%)
Return on Investment (ROI) (in %)	Income generated from invested funds	Average Current Investment funds	6.1%	6.3%	(4%)

Notes :

- There is no outstanding current borrowing as at the year ended 31st March 2023 and 31st March 2022.
- There is no long term debt borrowing during current year and previous year. Consequently there is no finance cost pertaining to long term debt.
- Profit after tax is lower by 19.9% and average shareholders equity is higher by 2.4% over previous year.
- Sum of cost of materials consumed, purchase of stock in trade, changes in inventories and other expenses is higher by 17.7% and average trade payables is lower by 21% over previous year.
- There is increase of 8.4% in sale of products and decrease in closing working capital of 4.4% from previous year.
- Profit after tax is lower by 19.9% and sale of products is higher by 8.4% over previous year.
- There is no finance cost pertaining to long term debt. Profit before interest and tax is lower by 20% and average capital employed is higher by 2.4% over previous year.

45 Dividends paid during the year ended March 31, 2023 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2022. Dividends paid during the year ended March 31, 2022 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2021 and an amount of ₹ 4.00 per equity share towards interim dividends for the year ended March 31, 2022.

Dividends declared by the Company are based on profits available for distribution. On May 3, 2023, the Board of Directors of the Company have proposed a final dividend of ₹ 5.00 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 7,131.30 lakhs.

46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits':

46.1 Defined contribution plan

Amount of ₹ 397.35 lakhs (FY 2021-22 : ₹ 410.54 lakhs) is recognized as an expense towards contribution to provident & other funds and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

46.2 Defined benefit plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent

Notes to Standalone Financial Statements

for the year ended March 31, 2023

of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

	₹ in lakh	
Funded Scheme - Gratuity	For year ended March 31 2023	For year ended March 31 2022
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	483.05	557.71
Fair value of Plan Assets	409.50	487.91
Net Liability (Refer Note 21)	73.55	69.80
(b) Change in fair value of Plan Assets		
Fair value of Plan Assets as at beginning	487.91	524.99
Adjustment to Opening Fair Value	69.05	-
Expected return on Plan Assets	33.47	35.97
Net actuarial gain / (losses)	(2.59)	(1.01)
Contributions	14.93	50.00
Benefits paid	(193.27)	(122.04)
Fair value of Plan Assets as at year end	409.50	487.91
(c) Change in present value of Define Benefit Obligation		
Present value of Defined Benefit Obligation as at beginning	557.71	574.50
Current Service Cost	109.32	112.60
Interest Cost	34.54	39.36
Net Actuarial losses / (gain)	(25.25)	(46.71)
Benefits paid	(193.27)	(122.04)
Present value of Defined Benefit Obligation as at year end	483.05	557.71
(d) Expenses recognised during the year		
Gratuity cost charged to statement of profit & loss		
Current Service Cost	109.32	112.60
Interest Cost	1.07	3.39
Total included in Statement of Profit and Loss (refer note no 27)	110.39	115.99

Notes to Standalone Financial Statements

for the year ended March 31, 2023

	₹ in lakh	
Funded Scheme - Gratuity	For year ended March 31 2023	For year ended March 31 2022
Remeasurement gain / loss charged to other comprehensive income		
Expected return on Plan Assets	2.59	1.01
Actuarial changes arising from changes in Demographic Assumptions	-	(31.40)
Actuarial changes arising from changes in Financial Assumptions	(14.74)	(0.33)
Experience Adjustments	(10.51)	(14.98)
Total included in other comprehensive income (refer note no 33)	(22.66)	(45.70)
(e) Assumptions used		
Discount rate	7.39%	6.86%
Expected rate of return on assets	7.39%	6.86%
Salary escalation rate	7.00%	7.00%
Withdrawal rate	5% - 25%	5% - 25%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions		
Impact on Defined Benefit Obligation		
Discount Rate 0.5% increase	-2.19%	-2.90%
0.5% decrease	3.47%	3.07%
Salary Escalation Rate 0.5% increase	2.87%	3.05%
0.5% decrease	-2.74%	-2.91%
(g) Categories of Plan Assets		
Insurer managed fund (unquoted)	100%	100%
(h) Expected benefit payout in future years		
Within the next 12 months	122.65	108.45
Between 2 and 5 years	165.60	213.86
Beyond 5 years	520.16	596.55
(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is	6.95 Years (Previous year 7.15 years).	
(j) Expected contribution in respect of Gratuity for next year will be ₹	122.65 lakhs (Previous year ₹ Nil).	

Notes:

- (i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- (iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- (iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

47 Financial instruments

47.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

47.2 Categorization of Financial Instruments

	₹ in lakh	
Particulars	For year ended March 31 2023	For year ended March 31 2022
(i) Financial Assets		
a) Investments at Fair Value through Profit or Loss (note 7.2)	57,503.97	61,163.93
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	867.90	952.37
ii) Other Bank Balance (note 13)	517.72	293.44
iii) Trade Receivables (note 11)	3,081.20	2,003.35
iv) Others (Current and Non Current) (note 8)	388.07	532.68
	62,358.86	64,945.77
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Lease Liabilities (current & non current) (note 20)	928.40	-
ii) Trade Payables (note 17)	4,478.70	4,534.20
iii) Other Financial Liabilities (note 18)	5,811.25	5,474.13
	11,218.35	10,008.33

47.3 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence is not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are insignificant. Hence foreign currency risk have insignificant impact on the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2023, the Company has working capital of ₹ 60,335.68 lakhs (current assets of ₹ 72,222.99 lakhs including cash and cash equivalents of ₹ 867.90 lakhs and current investments of ₹ 57,503.97 lakhs). The Company has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

48 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments rating.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	Total	Level 1	Level 2	₹ in lakh
				Level 3
As at March 31, 2023				
Current investments (quoted) (note 7.2)	57,503.97	57,503.97	-	-
As at March 31, 2022				
Current investments (quoted) (note 7.2)	61,163.93	61,163.93	-	-

49 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 18-19, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 have been exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options have been forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

During the FY 19-20, the Company has granted additional 167,803 stock options to key management employee under "RSU 2020" on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. The vesting period is 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018 and RSU 2020.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	₹ in lakh	
	For year ended March 31 2023	For year ended March 31 2022
Expense arising from equity-settled share-based payment transactions	82.13	82.33

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

Particulars	For year ended March 31 2023		For year ended March 31 2022	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	167,803	1.00	167,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	-
Forfeited during the year	1.00	-	1.00	-
Closing balance	1.00	167,803	1.00	167,803
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	31-Mar-23	31-Mar-22
February 10, 2020	February 9, 2024-27	1	167,803	167,803
Weighted average remaining contractual life of the options (Years)			0.86	1.86

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year : ₹ Nil) per share.

The following assumptions were used for calculating fair valuation of the grants:

Particulars	10/02/2020
Dividend yield	3.00%
Expected volatility	32%PA.
Risk free Interest rate	5.9%PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

50 Related Party Disclosure

50.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity and the reporting entity are members of the same group	
1 Uptown Properties and Leasing Private Limited	Subsidiary company
2 Bajaj Bangladesh Limited	Subsidiary company
3 Bajaj Corp International (FZE)	Subsidiary company
B The entity (including member of the same group) having Significant influence over the reporting entity	
1 Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2 KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3 SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
C Key management personnel of the reporting entity or of parent of the reporting entity	
1 Mr. Kushagra Bajaj	Chairman and Executive Director
2 Mr. Jaideep Nandi	Managing Director
3 Mr. Sumit Malhotra	Non-Executive Director
4 Mr. Aditya Vikram Somani	Independent Director
5 Mr. Gaurav Dalmia	Independent Director
6 Mr. Dilip Cherian	Independent Director
7 Ms. Lilian Jessie Paul	Independent Director
8 Mr. Dilip Kumar Maloo	Chief Financial Officer
9 Mr. Vivek Mishra	Company Secretary & Compliance Officer (w.e.f Sept 1, 2021)
10 Mr. Chandresh Chhaya	Company Secretary & Compliance Officer (till Aug 31, 2021)
11 Mr. Apoorv Bajaj	Key Management Personnel
D Entities over which persons specified above having control or significant influence	
1 Abhitech Developers Private Limited	
2 Kamalnayan Jamnalal Bajaj Foundation	
3 Lalitpur Power Generation Company Limited	

50.2 Transactions during the year with Related Parties:

S No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Entities specified in D	Total
A. Statement of Profit and Loss						
1	Dividend Paid	2,245.00	0.86	-	-	2,245.86
		(4,490.00)	(1.72)	(-)	(-)	(4,491.72)
2	Royalty Expense	948.20	-	-	-	948.20
		(864.46)	(-)	(-)	(-)	(864.46)
3	Rent Expenses	89.32	-	-	11.99	101.31
		(96.37)	(-)	(-)	(11.59)	(107.96)
4	Sales of Goods	-	-	657.61	-	657.61
		(-)	(-)	(369.27)	(-)	(369.27)
5	Remuneration	-	644.62	-	-	644.62
		(-)	(720.42)	(-)	(-)	(720.42)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ in lakh

S No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Entities specified in D	Total
6	Retirement benefits (Gratuity)	-	-	-	23.17	23.17
		(-)	(-)	(-)	(-)	(-)
7	Sitting Fees paid	-	10.15	-	-	10.15
		(-)	(8.85)	(-)	(-)	(8.85)
8	Professional Fee Paid	-	150.00	-	-	150.00
		(-)	(150.00)	(-)	(-)	(150.00)
9	Corporate Social Responsibility	-	-	-	478.07	478.07
		(-)	(-)	(-)	(528.75)	(528.75)
B. Balance Sheet						
1	Investment in Equity	-	-	724.19	-	724.19
		(-)	(-)	(1,463.49)	(-)	(1,463.49)

(Figures in bracket are for previous year)

50.3 Outstanding Balances

Particulars	For year ended March 31 2023	For year ended March 31 2022
Entity having Significant Influence over the Company		
(i) Royalty	219.92	778.02
Subsidiaries		
(i) Sales of goods	351.06	134.68
(ii) Investment in Equity	16,655.43	15,313.89
(iii) Share Application Money	-	617.34
Key management personnel of the reporting entity		
(i) Sitting Fees	0.59	-

51 Figures have been regrouped/rearranged wherever necessary.

52 This Standalone Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors on May 03, 2023.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cherian
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone financial statements of subsidiaries as audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2023, of consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>The Revenues of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts</p> <p>The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.</p> <p>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.</p> <p>Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>(a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards</p> <p>(b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates</p> <p>(c) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, away bill, goods dispatch notes and shipping documents</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards;</p> <p>iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes</p> <p>iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts;</p> <p>(d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>(e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.</p>

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report (Contd.)

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Independent Auditors' Report (Contd.)

supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 10,218.52 lacs as at March 31, 2023, total revenues of ₹ 1,749.33 lacs and net cash inflows amounting to ₹ 328.06 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted

in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on May 6, 2022.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO report issued by the statutory auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of subsidiaries as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

Independent Auditors' Report (Contd.)

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 22 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
- iv.
- a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries which are the company incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 23074056BGZEHX3620

Place: Mumbai
Date: May 3, 2023

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial control with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Annexure 'A' (Contd.)

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Chopra Vimal & Co.

Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra

Partner
Membership No: 074056
UDIN: 23074056BGZEHX3620

Place: Mumbai
Date: May 3, 2023

Consolidated Balance Sheet

as at March 31, 2023

Particulars	Note No.	₹ in lakh	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	10,803.70	10,758.98
(b) Capital Work-in-Progress	4	2,766.04	2,753.34
(c) Goodwill	5	4,300.10	4,300.10
(d) Other Intangible Assets	5	63.07	122.25
(e) Right-of-use assets	6	881.87	-
(f) Other Financial Assets	8	430.36	481.75
(g) Deferred tax assets (net)	14	28.71	18.71
(h) Other Non-Current Assets	9	34.48	13.89
		19,308.33	18,449.02
Current Assets			
(a) Inventories	10	5,128.14	5,708.91
(b) Financial Assets			
(i) Investments	7	57,503.97	61,163.93
(ii) Trade Receivables	11	3,043.56	1,913.34
(iii) Cash and Cash Equivalents	12	1,395.43	1,151.84
(iv) Bank Balances other than (iii) above	13	517.72	293.44
(v) Others	8	1.14	92.48
(c) Current tax assets (net)	14	12.21	4.28
(d) Other Current Assets	9	5,530.82	4,368.07
		73,132.99	74,696.29
		92,441.32	93,145.31
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,426.42	1,475.40
(b) Other Equity	16	77,541.47	79,487.98
		78,967.89	80,963.38
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	610.75	-
(b) Provisions for Employee Benefit	21	379.74	367.26
		990.49	367.26
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	317.65	-
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	350.14	213.83
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,153.51	4,339.90
(iii) Other Financial Liabilities	18	6,362.17	5,902.47
(b) Other Current Liabilities	19	1,101.87	1,197.27
(c) Provisions for Employee Benefit	21	177.38	161.20
(d) Current Tax Liabilities (net)	14	20.22	-
		12,482.94	11,814.67
		92,441.32	93,145.31
TOTAL EQUITY AND LIABILITIES			
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Consolidated financial statements.			

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cherian
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note No.	₹ in lakh	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
I. Revenue from Operations	23	96,087.26	87,995.74
II. Other Income	24	3,706.77	3,863.90
III. Total Revenue (I + II)		99,794.03	91,859.64
IV. Expenses			
1. Cost of Materials Consumed	25	25,248.20	24,539.47
2. Purchase of Stock in Trade		18,478.55	13,182.88
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	26	264.90	(845.25)
4. Employee Benefits Expense	27	8,918.55	8,826.45
5. Finance Costs	28	97.35	100.93
6. Depreciation and Amortisation	29	851.66	506.68
7. Other Expenses	30	29,055.61	24,900.97
Total Expenses		82,914.82	71,212.13
V. Profit before Tax (III – IV)		16,879.21	20,647.51
VI. Tax expense:			
1. Current Tax	14	2,961.71	3,695.15
2. Tax expenses of earlier year	14	5.66	-
3. Deferred Tax	14	(9.96)	(11.14)
		2,957.41	3,684.01
VII. Profit for the period (V – VI)		13,921.80	16,963.50
VIII. Other Comprehensive Income			
(A) Items that will not be Reclassified to Statement of Profit and Loss			
- Remeasurement gains/(losses) on Defined Benefit Plans	33	22.66	45.70
- Income tax effect		(3.96)	(7.98)
		18.70	37.72
(B) Items that will be Reclassified to Statement of Profit and Loss			
- Foreign Currency Translation Difference	33	(104.42)	(27.64)
- Income tax effect		-	-
		(104.42)	(27.64)
Total Other Comprehensive Income (VIII)		(85.72)	10.08
IX. Total Comprehensive Income for the period (VII + VIII)		13,836.08	16,973.58
X. Earnings per Equity Share:			
1. Basic	34	9.48	11.50
2. Diluted		9.47	11.49
Significant Accounting Policies			
The accompanying notes are an integral part of the Consolidated financial statements.	1 & 2		

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cherian
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakh
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2021	1,475.40	1,475.40
Change in Equity Share Capital during the year	-	-
As at March 31, 2022	1,475.40	1,475.40
Change in Equity Share Capital during the year (Refer Note 15)	(48.98)	(48.98)
As at March 31, 2023	1,426.42	1,426.42

(B) OTHER EQUITY

For the year ended March 31, 2023

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	Item of OCI		
As at April 1, 2022	29,632.12	6,561.44	43,221.04	175.75	-	(102.37)	79,487.98	79,487.98
Profit for the year	-	13,921.80	13,921.80	-	-	-	13,921.80	13,921.80
Recognition of share based payment expenses (refer note 48)	-	-	-	82.13	-	-	82.13	82.13
Utilised for buyback of equity shares during the year (refer note 15)	(8,014.78)	-	-	-	-	-	(8,014.78)	(8,014.78)
Transaction costs towards Buyback of equity shares (refer note 15)	(81.21)	-	-	-	-	-	(81.21)	(81.21)
Buy Back Distribution Tax Liability (refer note 15)	(1,867.12)	-	-	-	-	-	(1,867.12)	(1,867.12)
Amount transferred to capital redemption reserve upon Buyback	-	(48.98)	-	-	48.98	-	-	-
Other Comprehensive Income (Note 33)	-	-	18.70	-	-	(104.42)	(85.72)	(85.72)
Total	19,669.01	6,512.46	57,161.54	257.88	48.98	(206.79)	83,443.08	83,443.08
Payment of Interim Dividend	-	-	(5,901.61)	-	-	-	(5,901.61)	(5,901.61)
As at March 31, 2023	19,669.01	6,512.46	51,259.93	257.88	48.98	(206.79)	77,541.47	77,541.47

₹ in lakh

For the year ended March 31, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	Item of OCI		
As at April 1, 2021	29,632.12	6,561.44	38,023.03	93.42	-	(74.73)	74,235.28	74,235.28
Profit for the year	-	-	16,963.50	-	-	-	16,963.50	16,963.50
Recognition of share based payment expenses (refer Note 48)	-	-	-	82.33	-	-	82.33	82.33
Other Comprehensive Income (Note 33)	-	-	37.72	-	-	(27.64)	10.08	10.08
Total	29,632.12	6,561.44	55,024.25	175.75	-	(102.37)	91,291.19	91,291.19
Payment of Interim Dividend	-	-	(11,803.21)	-	-	-	(11,803.21)	(11,803.21)
As at March 31, 2022	29,632.12	6,561.44	43,221.04	175.75	-	(102.37)	79,487.98	79,487.98

₹ in lakh

Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra
Partner
M. No. 074056

Kushagra Bajaj
Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Aditya Vikram Somani
Director
DIN: 00046286

Dilip Cheriaan
Director
DIN 00322763

D. K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Consolidated Statement of Cash Flow

for the Year Ended March 31, 2023

Particulars	₹ in lakh	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Profit before Tax	16,879.21	20,647.51
Adjustments for:		
Depreciation and Amortisation	851.66	506.68
Share Based Payment Expenses	82.13	82.33
Expected credit loss	(1.14)	32.35
Interest Income	(3,778.55)	(3,507.68)
Net loss/(gain) on Current Investments	(99.31)	(232.68)
Unrealised loss/(gain) on Current Investments	267.88	(31.35)
Net loss/(gain) on sale of Property, Plant and Equipment	30.83	(1.29)
Rent Received	(9.74)	(46.75)
Sundry Balances written back	(32.29)	(10.12)
Interest Expenses	84.45	87.50
Operating Profit before Working Capital Change	14,275.13	17,526.50
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(986.89)	182.45
(Increase)/Decrease in Inventories	580.77	(1,392.23)
(Increase)/Decrease in Other Assets	(1,181.16)	560.34
Increase/(Decrease) in Trade and Other Payable	416.41	(754.33)
Cash Generated from Operations	13,104.26	16,122.73
Less: Direct taxes paid/deducted at source	(2,959.04)	(3,267.95)
Net Cash from/ (Used in) Operating Activities (A)	10,145.22	12,854.78
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(641.08)	(1,070.32)
Purchase of Intangible Assets	-	(18.08)
Interest Received	3,778.55	3,507.68
Net Proceeds from sale/(purchase) of Current Investments	3,491.39	(2,444.87)
Proceeds from sale of Property, Plant and Equipment	35.58	40.67
Bank Deposit with Original Maturity of more than 3 months	(213.56)	7.26
Rent Received	9.74	46.75
Net Cash from/ (Used in) Investing Activities (B)	6,460.62	69.09
C. Cash Flow from Financing Activities		
Current Borrowing net of repayment	-	(500.00)
Buyback of equity shares including transaction cost and tax on buyback	(10,015.04)	-
Repayment of lease liabilities	(328.24)	-
Interest Paid	(12.94)	(87.50)
Dividend Paid	(5,901.61)	(11,803.21)
Net Cash from/ (Used in) Financing Activities (C)	(16,257.83)	(12,390.71)
D Effect of foreign exchange fluctuation (D)	(104.42)	(27.64)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	243.59	505.52
Cash & Cash Equivalents - Opening Balance	1,151.84	646.32
Cash & Cash Equivalents - Closing Balance (Note12)	1,395.43	1,151.84

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

Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Chopra Vimal & Co.**

Chartered Accountants

Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra

Partner
M. No. 074056

Kushagra Bajaj

Chairman
DIN: 00017575

Jaideep Nandi

Managing Director
DIN: 06938480

Aditya Vikram Somani

Director
DIN: 00046286

Dilip Cherian

Director
DIN 00322763

D. K. Maloo

Chief Financial Officer

Vivek Mishra

Company Secretary
M. No. A21901

Place: Mumbai
Date: May 3, 2023

Place: Mumbai
Date: May 3, 2023

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2023. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chouraha, Udaipur, (Rajasthan).

The Group is engaged in the manufacturing and marketing of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

"In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act."

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lakhs and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for

the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

(i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company has

- power over the investee,
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

(iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation Procedure

- The financial statements of the parent Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows.
- Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

- e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

- (i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.
- (ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.
- (iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.
- (iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
- (v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination
- (vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Impairment of Financial assets - Notes 2.13 d
- Useful life of Property Plant & Equipment and Depreciation thereon - Notes 2.6
- Measurement of defined benefit obligations - Notes 46.2
- Recognition of deferred tax including MAT credit - Notes 2.17
- Lease Accounting - Notes 2.11
- Provision and Contingent Liabilities - Notes 2.21

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

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

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Amortization of intangible assets such as Software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

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

2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue

are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

(i) Sale of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee 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.

2.10 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.11 Leases

(i) Group as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases (Twelve months or less) and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment."

b) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the group uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in Financial Liabilities."

(ii) Group as a Lessor :

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the

expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.12 Inventories

- (i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.
- (ii) Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower.
- (iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt Instruments at Amortised Cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(iii) Debt Instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows

'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value

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

2.15 Foreign Currency Transaction

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

2.16 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.17 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in

respect of timing differences which reverse during the tax holiday period, to the extent the Group Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

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

2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.21 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

2.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no significant impact on its consolidated financial statements.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no significant impact on its consolidated financial statement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

3 Property, Plant and Equipment

Particulars	₹ in lakh							Total
	Land	Lease hold Improvements	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	
Gross Block								
As at April 1, 2021	6,641.13	254.46	3,608.51	2,032.55	547.47	139.96	170.58	13,394.66
Additions	-	-	645.18	121.09	80.53	4.45	-	851.25
Disposals	-	-	-	131.03	3.40	-	1.72	136.15
Foreign exchange difference	-	-	-	-	-	-	-	-
As at March 31, 2022	6,641.13	254.46	4,253.69	2,022.61	624.60	144.41	168.86	14,109.76
Additions	-	22.34	53.39	410.00	97.68	18.28	-	601.69
Disposals	-	-	-	191.45	15.42	4.03	-	210.90
Foreign exchange difference	-	-	-	-	(0.49)	(0.85)	-	(1.34)
As at March 31, 2023	6,641.13	276.80	4,307.08	2,241.16	706.37	157.81	168.86	14,499.21
Depreciation and Impairment								
As at April 1, 2021	-	175.03	1,074.48	1,108.84	432.38	107.60	134.02	3,032.35
Depreciation for the year	-	20.27	141.65	176.43	58.35	8.12	10.38	415.20
Disposals	-	-	-	92.75	3.05	-	0.97	96.77
Foreign exchange difference	-	-	-	-	-	-	-	-
As at March 31, 2022	-	195.30	1,216.13	1,192.52	487.68	115.72	143.43	3,350.78
Depreciation for the year	-	19.47	163.66	193.70	101.90	7.97	7.37	494.07
Disposals	-	-	-	132.11	13.69	3.54	-	149.34
Foreign exchange difference	-	-	-	-	0.01	(0.01)	-	-
As at March 31, 2023	-	214.77	1,379.79	1,254.11	575.90	120.14	150.80	3,695.51
Net written down value								
As at March 31, 2022	6,641.13	59.16	3,037.56	830.09	136.92	28.69	25.43	10,758.98
As at March 31, 2023	6,641.13	62.03	2,927.29	987.05	130.47	37.67	18.06	10,803.70

4 Capital Work-in- Progress

Particulars	₹ in lakh	
	Work in Progress	
Gross Block		
As at April 1, 2021		2,523.49
Additions		801.06
Capitalized during the year		571.21
As at March 31, 2022		2,753.34
Additions		12.70
Capitalized during the year		-
As at March 31, 2023		2,766.04

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows

Particulars	₹ in lakh				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
a) Project in Progress	12.70	801.06	77.37	1,738.46	2,629.59
	(801.06)	(77.37)	(267.30)	(1,471.16)	(2,616.89)
b) Project temporarily suspended	-	-	2.34	134.11	136.45
	(-)	(2.34)	(8.39)	(125.72)	(136.45)
Total	12.70	801.06	79.71	1,872.57	2,766.04
	(801.06)	(79.71)	(275.69)	(1,596.88)	(2,753.34)

(Figures in bracket are for previous financial year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2023 and March 31, 2022 :

	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	₹ in lakh				
Overdue Project in Progress					
Commercial Building Worli	-	-	-	1738.46	1738.46
	(-)	(-)	(-)	(1,471.16)	(1,471.16)
Total	-	-	-	1738.46	1738.46
	(-)	(-)	(-)	(1,471.16)	(1,471.16)

(Figures in bracket are for previous financial year)

	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	₹ in lakh				
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
Total	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

Note : There were no projects, which have exceeded their original plan cost as on March 31, 2023 and March 31, 2022.

5 Other Intangible Assets

Particulars	₹ in lakh			
	Goodwill	Trademark & Intellectual Properties	Computer Software	Total
Gross Block				
As at April 1, 2021	4,300.10	6,536.35	464.62	11,301.07
Additions	-	-	18.08	18.08
Disposals	-	-	-	-
As at March 31, 2022	4,300.10	6,536.35	482.70	11,319.15
Additions	-	-	-	-
Disposals	-	-	52.50	52.50
As at March 31, 2023	4,300.10	6,536.35	430.20	11,266.65
Amortisation and Impairment				
As at April 1, 2021	-	6,536.35	268.97	6,805.32
Amortisation for the year	-	-	91.48	91.48
Disposals	-	-	-	-
As at March 31, 2022	-	6,536.35	360.45	6,896.80
Amortisation for the year	-	-	54.33	54.33
Disposals	-	-	47.65	47.65
As at March 31, 2023	-	6,536.35	367.13	6,903.48
Net written down value				
As at March 31, 2022	4,300.10	-	122.25	4,422.35
As at March 31, 2023	4,300.10	-	63.07	4,363.17

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

	As at March 31, 2023	As at March 31, 2022
Net written down value		
Goodwill (Refer note (i) below)	4,300.10	4,300.10
Intangible Assets	63.07	122.25

Note:

- (i) Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

6 Right-of-use Assets

Particulars	₹ in lakh	
	Building	Total
Gross Block		
As at April 1, 2021	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2022	-	-
Additions	1,185.13	1,185.13
Disposals	-	-
As at March 31, 2023	1,185.13	1,185.13
Depreciation		
As at April 1, 2021	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2022	-	-
Depreciation for the year	303.26	303.26
Disposals	-	-
As at March 31, 2023	303.26	303.26
Net written down value		
As at March 31, 2022	-	-
As at March 31, 2023	881.87	881.87

7 Investments

7.1 Current Investments

	As at March 31, 2023	As at March 31, 2022
Investments at Fair Value through Profit or Loss		
Investment in Government Securities	4,500.81	4,667.43
Investment in Bonds	53,003.16	56,496.50
	57,503.97	61,163.93

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2023		As at March 31, 2022	
	Units	₹ in lakhs	Units	₹ in lakhs
Rajasthan SDL	155	1,487.09	155	1,551.18
GOI 2061 SDL	230	2,111.79	230	2,180.08
GOI 2050 SDL	100	901.93	100	936.17
Grand Total	485	4,500.81	485	4,667.43

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

b) Investment in Bonds - Quoted

Bonds	As at March 31, 2023		As at March 31, 2022	
	Units	₹ in lakhs	Units	₹ in lakhs
REC Bond	550	5,462.72	700	6,984.37
HDFC Bond	1,105	2,592.60	-	-
Nabard Bond	1,800	8,712.04	1,375	13,859.92
LIC HSG Finance Ltd	275	2,876.88	-	-
MTNL Bond	250	2,575.18	-	-
PFC Bond	400	3,923.36	400	4,135.76
PNB Bond	55	1,937.97	-	-
L&T Infrastructure Bond	-	-	63	663.28
SBI Perpetual Bond	232	23,934.94	290	29,852.70
SIDBI Bond	100	987.47	100	1,000.47
Total	4,767	53,003.16	2,928	56,496.50

(ii) Aggregate Value of Current Investments

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Carrying amount of Quoted Investments	57,503.97	61,163.93
Market value of Quoted Investments	57,503.97	61,163.93
Total	57,503.97	61,163.93

8 Other Financial Assets

8.1 Non Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Unsecured and Considered good		
Bank deposit with more than 12 months maturity (refer note (i) below)	41.26	41.80
Security Deposits	389.10	439.95
Total	430.36	481.75

Note (i) : These Bank deposits are lien marked for bank guarantees issued to tax authority.

8.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Other (Unsecured and considered good)		
Considered good	1.14	92.48
Total	1.14	92.48

9 Other Assets

9.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Capital Advances	10.12	7.94
Deferred rent	24.08	5.71
Others	0.28	0.24
Total	34.48	13.89

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

9.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Advance other than Capital Advances		
Advances to Suppliers	637.39	173.64
Advances to Staff	119.75	116.85
Prepaid Expenses	141.95	142.48
Balance with Govt. Authorities	4,596.14	3,904.18
Deferred rent	21.88	1.76
Export Incentive receivable	13.71	29.16
Total	5,530.82	4,368.07

- (i) All the above advances are unsecured and considered good.
(ii) All the above advances are provided to non-related parties.

10 Inventories

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,077.73	1,417.46
Packing Materials	784.96	785.37
Finished Goods	1,741.78	2,301.48
Stock in Trade	1,356.09	1,037.56
Work-in-Progress	99.95	123.68
Stores & Spares	67.63	43.36
Total	5,128.14	5,708.91

11 Trade Receivables

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Trade receivables, considered good - unsecured	3,074.77	1,945.69
Less : Allowance for expected credit loss	(31.21)	(32.35)
Total	3,043.56	1,913.34

- (i) Refer note no 47.3 for credit risk analysis of Trade receivables.

Trade Receivables outstanding ageing schedule as at 31st March, 2023 and 31st March, 2022

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	2,837.86	98.46	116.23	22.00	0.22	3,074.77
	(1,843.94)	(47.81)	(34.58)	(4.68)	(14.68)	(1,945.69)
Less : Allowance for expected credit loss						31.21
						(32.35)
Total Trade receivables						3,043.56
						(1,913.34)

(Figures in bracket are for previous financial year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

12 Cash and Cash Equivalents

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
On Current Account	1,383.48	1,151.60
Cash in Hand	11.95	0.24
Total	1395.43	1,151.84

13 Other Bank Balances

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks	24.64	14.46
Fixed deposits maturing within 12 months from the reporting date (refer note (i) and (ii) below)	493.08	278.98
Total	517.72	293.44

Notes

(i) : Included fixed deposit of ₹ 70.94 lakhs (March 31, 2022 ₹ 250.20 lakhs) lien marked for bank guarantees issued to tax authority.

(ii) : Includes deposit of ₹ 210.28 lakhs (PY ₹ NIL) maintained by the Company in Escrow account for Buyback of equity shares.

14 Income tax

14.1 Current Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance Income Tax (Net)	12.21	4.28
Current tax liabilities		
Income tax payables (Net)	20.22	-

14.2 Deferred Tax Assets and Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	28.71	18.71
Deferred Tax Liabilities	-	-
Total	28.71	18.71

Breakup of Deferred Tax Liabilities/(Assets) is as follows

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	(18.71)	(7.57)
Recognised in Statement of Profit and Loss Property, plant and equipments	(9.96)	(11.14)
Exchange rate difference on Deferred Tax Liabilities	(0.04)	-
Total	(28.71)	(18.71)

One of the major manufacturing locations of the Holding Company is currently in the tax holiday period. The Holding Company expects to remain in a lower tax bracket than the normal tax. The Holding Company pays and recognises minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in the tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

14.3 Total Income Tax Expenses

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	2961.71	3,695.15
In respect of the earlier year	5.66	-
Deferred tax		
In respect of current year	(9.96)	(11.14)
Total	2,957.41	3,684.01
Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	3.96	7.98
Total Income tax	2,961.37	3,691.99

15 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share (in ₹)	As at March 31, 2023		As at March 31, 2022	
		Nos (In lakhs)	Amount (₹ in lakhs)	Nos (In lakhs)	Amount (₹ in lakhs)
Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
Issued	1.00	1,426.42	1,426.42	1,475.40	1,475.40
Subscribed and fully paid-up	1.00	1,426.42	1,426.42	1,475.40	1,475.40

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos (In lakhs)	₹ in lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2021	1,475.40	1,475.40
Shares allotted during the year	-	-
As at March 31, 2022	1,475.40	1,475.40
Shares bought back and extinguished during the year	(42.10)	(42.10)
Shares bought back pending extinguishment	(6.88)	(6.88)
As at March 31, 2023	1,426.42	1,426.42

Buyback of Equity Shares

The Board of Directors of the company, at its meeting held on December 9, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹ 8,089 lakhs (maximum buyback size, excluding buyback tax and transaction cost) at a price not exceeding ₹ 240 per share (maximum buyback price). The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange.

The buyback of equity shares commenced on December 19, 2022 and is in progress as on balance sheet date. During the buyback period, the Company had purchased 48,98,106 equity shares from the stock exchange at a volume weighted average buyback price of ₹ 164.63 comprising 3.32% of the pre buyback paid up equity share capital of the Company. Out of total shares bought back as of 31st March 2023, 42,10,512 equity shares were extinguished as of that date. Equity shares pending extinguishment as on reporting date have been adjusted as per Ind AS 10 on 'Events after Reporting Period'. The buyback resulted in a cash outflow of ₹ 8,063.76 lakhs (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹ 48.98 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,426.42 lakhs (Previous year 1475.40 lakhs), 561.25 lakhs shares i.e. 39.35% (Previous year 38.04%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company at year end are given below:

Bonds	As at March 31, 2023		As at March 31, 2022	
	Nos in lakhs	% of holding	Nos in lakhs	% of holding
Equity shares of ₹ 1 each, fully paid up				
Bajaj Resources Private Limited	561.10	39.34%	561.10	38.03%
Nippon Life India Trustee Ltd	114.13	8.00%	64.05	4.34%
HDFC Trustee Company Limited	78.65	5.51%	78.65	5.33%
Total	753.88	52.85%	703.80	47.70%

(vi) Shares held by promoters as at 31st March 2023 & 31st March 2022

Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year*
Bajaj Resources Private Limited	561.10	39.34%	1.31%
	(561.10)	(38.03%)	-
KNB Enterprises LLP	0.10	0.01%	-
	(0.10)	(0.01%)	-
SKB Roop Commercial LLP	0.05	-	-
	(0.05)	-	-
Total	561.25	39.35%	1.31%
	(561.25)	(38.04%)	-

*Percentage change in promoters holding is on account of buyback of equity shares during the current financial year.

(Figures in bracket are for previous financial year)

Shares held by promoters as at 31st March 2022 & 31st March 2021

Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year
Bajaj Resources Private Limited	561.10	38.03%	-
	(561.10)	(38.03%)	-
KNB Enterprises LLP	0.10	0.01%	-
	(0.10)	(0.01%)	-
SKB Roop Commercial LLP	0.05	-	-
	(0.05)	-	-
Total	561.25	38.04%	-
	(561.25)	(38.04%)	-

(Figures in bracket are for previous financial year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

16 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	19,669.01	29,632.12
General Reserve	6,512.46	6,561.44
Foreign Currency Translation Reserve	(206.79)	(102.37)
Share Option outstanding Account (Refer note below)	257.88	175.75
Retained Earnings	51,259.93	43,221.04
Capital Redemption Reserve (Refer note below)	48.98	-
Total	77,541.47	79,487.98

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Group has an equity settled share based payment plan for certain category of employees. Refer note 48 for further details of this plan.

17 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small enterprises (refer note below)	350.14	213.83
Due to others	4,153.51	4,339.90
Total	4,503.65	4,553.73

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	350.14	213.83
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	0.33
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;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.80	0.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Group.

Trade Payables ageing schedule As at March 31, 2023 and March 31, 2022

Particulars	Outstanding for following period from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed dues to MSME	350.14	-	-	-	350.14
	(213.83)	-	-	-	(213.83)
Undisputed dues to others	4118.37	33.28	0.30	1.57	4,153.51
	(4312.37)	(25.21)	(0.66)	(1.66)	(4,339.90)
Total Trade receivables	4,468.51	33.28	0.30	1.57	4,503.65
	(4,526.20)	(25.21)	(0.66)	(1.66)	(4,553.73)

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

(Figures in bracket are for previous financial year)

18 Other Financial Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Security Deposits from C&F and Others	32.00	51.50
Unclaimed Dividends	21.69	14.46
Other Outstanding Liabilities	6,242.55	5,744.77
Payable for Capital Goods	65.93	91.74
Total	6,362.17	5,902.47

19 Other Current Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Advances from Customers	350.48	428.76
Statutory Liabilities	751.39	768.51
Total	1,101.87	1,197.27

20 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	-	-
Additions during the year	1,182.69	-
Accretion of Interest	71.51	-
Less : Payments	(325.80)	-
Balance at end of the year	928.40	-
Current	317.65	-
Non Current	610.75	-
Total	928.40	-

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Depreciation expense on right-of use assets	303.26	-
Interest expenses on lease liabilities	71.51	-
Expense relating to other leases (including in other expenses)	440.14	790.27
Total	814.91	790.27

Maturity Analysis of Lease Liabilities are as follows:	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
1 year	317.65	-
2 to 5 years	610.75	-

During current financial year, the group has evaluated and identified contracts as lease where the right to control the use of an identified asset for a period of time in exchange for consideration existed and recognized right-of-use asset ("ROU") and a corresponding lease liability.

Notes to Consolidated Financial Statements

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The group's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

21 Provisions for employee benefit

21.1 Non-Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Leave Encashment	379.74	367.26
Total	379.74	367.26

21.2 Current

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note no 46)	73.55	69.80
Leave Encashment	103.83	91.40
Total	177.38	161.20

22 Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt		
Indirect tax	359.02	384.43

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statements.

The group periodically receives notices and inquiries from income tax authorities. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

Particulars	₹ in lakh	
	As at March 31, 2023	As at March 31, 2022
Lease Commitments		
Within one year	4.83	18.98
After one year but not more than five years	-	4.83
More than five years	-	-
Total	4.83	23.80

Note:

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months

23 Revenue from Operations

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Sale of Products	94,905.16	86,709.95
Other Operating Revenues		
Government Grant	1,077.61	1,162.86
Others	104.49	122.93
Total	96,087.26	87,995.74

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

24 Other Income

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Interest Income	3,778.55	3,507.68
Net gain / (loss) on sale of Current Investments	99.31	232.68
Net gain on sale of Property, Plant and Equipments	-	1.29
Fair value gain / (loss) on Financial Assets at FVTPL	(267.88)	31.35
Rent Received	9.74	46.75
Foreign Exchange Rate Fluctuation	54.76	34.03
Sundry balances written back	32.29	10.12
Total	3,706.77	3,863.90

25 Cost of Materials Consumed

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Inventory as at the beginning of the year	2,202.83	1,667.67
Add: Purchases	24,908.06	25,074.63
Less: Inventory at the end of the year	1,862.69	2,202.83
Cost of Materials Consumed	25,248.20	24,539.47

26 Change in Inventories of finished goods, stock in trade and work in progress

Particulars	₹ in lakh		
	For year ended March 31, 2023	For year ended March 31, 2022	Change
Inventories at the end of the year			
Finished Goods	1,741.78	2,301.48	559.70
Traded Goods	1,356.09	1,037.56	(318.53)
Work-in-Progress	99.95	123.68	23.73
	3,197.82	3,462.72	264.90
Inventories at the beginning of the year			
Finished Goods	2,301.48	1,856.45	(445.03)
Traded Goods	1,037.56	655.65	(381.91)
Work-in-Progress	123.68	105.37	(18.31)
	3,462.72	2,617.47	(845.25)
Change in Inventories	264.90	(845.25)	

27 Employee Benefits Expense

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Salaries and Wages	8,172.86	7,784.68
Contribution to Provident and Other Funds (note no 46)	397.35	410.54
Gratuity expenses (note no 46)	41.34	127.99
Leave encashment	142.73	352.89
Staff Training and Welfare expenses	82.14	68.02
Share based payment expenses	82.13	82.33
Total	8,918.55	8,826.45

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28 Finance Costs

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Interest expense	12.94	87.50
Interest on Lease Liability	71.51	-
Bank Charges	12.90	13.43
Total	97.35	100.93

29 Depreciation and Amortisation Expenses

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation on Property, Plant and Equipment (refer note no 3)	494.07	415.20
Depreciation on Right-of-use assets (refer note no 6)	303.26	-
Amortisation of Intangible Assets (refer note no 5)	54.33	91.48
Total	851.66	506.68

30 Other Expenses

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Advertisement and Sales Promotion Expenses	17,450.92	14,772.55
Freight, Forwarding and Distribution Expenses	4,093.35	3,124.29
Travelling and Conveyance	1,597.52	1,366.34
Royalty	948.20	864.46
Rent	440.14	790.27
Manufacturing Expenses	919.31	1,045.43
Power and fuel (Mfg)	82.10	84.15
Legal & Professional Expenses	774.79	408.69
Postage and Telephone	82.57	66.75
Power and fuel	39.81	21.99
Insurance	299.15	287.56
Audit Fees & Expenses (refer note no 31)	18.32	20.72
Repairs - Building	30.17	18.34
Repairs - Machinery	79.40	71.54
Repairs - Others	66.22	99.11
Rates and taxes	37.07	18.60
Information Technology Expenses	574.60	480.60
Corporate Social Responsibility (refer note no 36)	478.07	528.75
Research and development	169.66	252.25
Expected Credit Loss	(1.14)	32.35
Miscellaneous expenses	875.38	546.23
Total	29,055.61	24,900.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

31 Payment to Auditors

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
For Statutory Audit	11.92	11.52
For Tax Audit	2.00	2.00
For Other Services	4.40	7.20
Total	18.32	20.72

32 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Group has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 440.20 lakhs (₹ 585.81 lakhs) and amount capitalised is ₹ 9.84 lakhs (₹ 41.60 lakhs). The same is disclosed under various heads of the financial statements.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Retained earnings		
Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	(22.66)	(45.70)
Tax impact on above	3.96	7.98
Total OCI in Retained earnings	(18.70)	(37.72)
Foreign currency translation reserve (FCTR)		
Foreign Currency Translation Difference	(104.42)	(27.64)
Tax impact on above*	-	-
Total impact in FCTR	(104.42)	(27.64)

* No tax impact on FCTR arise due to consolidation adjustment.

34 Earnings per Share

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Profit for the year (₹ in lakhs)	13,921.80	16,963.50
Weighted average number of Equity Shares (Nos in lakhs) *		
For calculating basic earning per share	1,469.17	1,475.40
For calculating diluted earning per share	1,470.49	1,476.30
Earnings per Share (₹)		
Basic	9.48	11.50
Diluted	9.47	11.49

Options granted to Employees under Restricted Stock Unit - Plan 2020 ("RSU 2020") are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 48.

35 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

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for the year ended March 31, 2023

Particulars	₹ in lakh	
	For year ended March 31, 2023	For year ended March 31, 2022
Gross amount required to be spent by the Company during the year	478.07	528.74
Amount approved by the Board to be spent during the year	478.07	528.74
Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than (i) above	478.07	528.75
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason for shortfall	NA	NA
Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	478.07	528.75

Note : Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

Nature of CSR activities-

The group undertakes its CSR activities through 'Kamalnayana Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhanced their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

37 There are quarterly statement for working capital provided to banks wherever the working capital credit facility is availed and there is no discrepancy between books figures and statement submitted to banks.

38 The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

39 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

43 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

43.1 Crypto Currency or Virtual Currency

43.2 Relating to borrowed fund

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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44 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance [%]
Current Ratio (in times)	Current assets	Current liabilities	5.9	6.3	[7%]
Debt – Equity Ratio (in times) (refer note (i) below)	Total Debt	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (refer note (ii) below)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity (ROE) (in %) (refer note (iii) below)	Profit after tax	Average Shareholder's Equity	17.4%	21.7%	[20%]
Inventory Turnover Ratio (in times)	Sale of products	Average Inventories	17.5	17.3	1%
Trade receivables turnover ratio (in times)	Sale of products	Average Trade Receivable	38.3	41.7	[8%]
Trade payables turnover ratio (in times) (refer note (iv) below)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	16.1	10.8	49%
Net capital turnover ratio (in times) (refer note (v) below)	Sale of products	Closing working capital	1.6	1.4	13%
Net profit ratio (in %) (refer note (vi) below)	Net Profit after taxes	Sale of products	14.7%	19.6%	[25%]
Return on capital employed (ROCE) (in %) (refer note (vii) below)	Net profit before finance cost and tax	Average Capital Employed	21.1%	26.5%	[20%]
Return on Investment (ROI) (in %)	Income generated from invested funds	Average Current Investment funds	6.1%	6.3%	[4%]

Notes :

- There is no outstanding current borrowing as at the year ended 31st March 2023 and 31st March 2022.
- There is no long term debt borrowing during current year and previous year. Consequently there is no finance cost pertaining to long term debt.
- Profit after tax is lower by 17.9% and average shareholders equity is higher by 2.1% over previous year.
- Sum of cost of materials consumed, purchase of stock in trade, changes in inventories and other expenses is higher by 18.2% and average trade payables is lower by 20.8% over previous year.
- There is increase of 9.5% in sale of products and decrease in closing working capital of 3.5% from previous year.
- Profit after tax is lower by 17.9% and sale of products is higher by 9.5% over previous year.
- There is no finance cost pertaining to long term debt. Profit before interest and tax is lower by 18.5% and average capital employed is higher by 2.1% over previous year.

45 Dividends paid during the year ended March 31, 2023 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2022. Dividends paid during the year ended March 31, 2022 include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2021 and an amount of ₹ 4.00 per equity share towards interim dividends for the year ended March 31, 2022.

Dividends declared by the Group are based on profits available for distribution. On May 3, 2023, the Board of Directors of the Holding Company have proposed a final dividend of ₹ 5.00 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 7,131.30 lakhs.

46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

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46.1 Defined contribution plan

Amount of ₹ 397.35 lakhs (FY 2021-22 : ₹ 410.54 lakhs) is recognized as an expense towards contribution to provident & other funds and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

46.2 Defined benefit plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

	₹ in lakh	
Funded Scheme - Gratuity	For year ended March 31, 2023	For year ended March 31, 2022
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	483.05	557.71
Fair value of Plan Assets	409.50	487.91
Net Liability (Refer Note 21)	73.55	69.80
(b) Change in fair value of Plan Assets		
Fair value of Plan Assets as at beginning	487.91	524.99
Adjustment to Opening Fair Value	69.05	-
Expected return on Plan Assets	33.47	35.97
Net actuarial gain / (losses)	(2.59)	(1.01)
Contributions	14.93	50.00
Benefits paid	(193.27)	(122.04)
Fair value of Plan Assets as at year end	409.50	487.91

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	₹ in lakh	
Funded Scheme - Gratuity	For year ended March 31, 2023	For year ended March 31, 2022
(c) Change in present value of Define Benefit Obligation		
Present value of Defined Benefit Obligation as at beginning	557.71	574.50
Current Service Cost	109.32	112.60
Interest Cost	34.54	39.36
Net Actuarial losses / (gain)	(25.25)	(46.71)
Benefits paid	(193.27)	(122.04)
Present value of Defined Benefit Obligation as at year end	483.05	557.71
(d) Expenses recognised during the year		
Gratuity cost charged to statement of profit & loss		
Current Service Cost	109.32	112.60
Interest Cost	1.07	3.39
Total included in Statement of Profit and Loss (refer note no 27)	110.39	115.99
Remeasurement gain / loss charged to other comprehensive income		
Expected return on Plan Assets	2.59	1.01
Actuarial changes arising from changes in Demographic Assumptions	-	(31.40)
Actuarial changes arising from changes in Financial Assumptions	(14.74)	(0.33)
Experience Adjustments	(10.51)	(14.98)
Total included in other comprehensive income (refer note no 33)	(22.66)	(45.70)
(e) Assumptions used		
Discount rate	7.39%	6.86%
Expected rate of return on assets	7.39%	6.86%
Salary escalation rate	7.00%	7.00%
Withdrawal rate	5% - 25%	5% - 25%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions		
Impact on Defined Benefit Obligation		
Discount Rate 0.5% increase	-2.19%	-2.90%
0.5% decrease	3.47%	3.07%
Salary Escalation Rate 0.5% increase	2.87%	3.05%
0.5% decrease	-2.74%	-2.91%
(g) Major categories of Plan Assets		
Insurer managed fund	100%	100%
(h) Expected benefit payout in future years		
Within the next 12 months	122.65	108.45
Between 2 and 5 years	165.60	213.86
Beyond 5 years	520.16	596.55
(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.95 Years (Previous year 7.15 years).		
(j) Expected contribution in respect of Gratuity for next year will be ₹ 122.65 lakhs (Previous year ₹ Nil).		

Notes:

- (i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined

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Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- (iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- (iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

47 Financial instruments

47.1 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

47.2 Categorization of Financial Instruments

	₹ in lakh	
Particulars	For year ended March 31 2023	For year ended March 31 2022
(i) Financial Assets		
a) Investments at Fair Value through Profit or Loss (note 7)	57,503.97	61,163.93
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	1,395.43	1,151.84
ii) Other Bank Balance (note 13)	517.72	293.44
iii) Trade Receivables (note 11)	3,043.56	1,913.34
iv) Others (Current and Non Current) (note 8)	431.50	574.23
	5,388.21	3,932.85
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Lease Liabilities (current & non current) (note 20)	1,580.01	-
ii) Trade Payables (note 17)	4,503.65	4,553.73
iii) Other Financial Liabilities (note 18)	6,362.17	5,902.47
	12,445.83	10,456.20

47.3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence is not affected

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by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2023, the Group has working capital of ₹ 60,650.05 lakhs (current assets of ₹ 73,132.99 lakhs including cash and cash equivalents of ₹ 1,395.43 lakhs and current investments of ₹ 57,503.97 lakhs). The Group has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

47.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments rating.
- The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

	₹ in lakh			
Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2023				
Current investments (quoted) (note 7.1)	57,503.97	57,503.97	-	-
As at March 31, 2022				
Current investments (quoted) (note 7.1)	61,163.93	61,163.93	-	-

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48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 18-19, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 have been exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options have been forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

During the FY 19-20, the Company has granted additional 167,803 stock options to key management employee under "RSU 2020" on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. The vesting period is 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018 and RSU 2020.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	₹ in lakh	
	For year ended March 31 2023	For year ended March 31 2022
Expense arising from equity-settled share-based payment transactions	82.13	82.33

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

Particulars	For year ended March 31 2023		For year ended March 31 2022	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	167,803	1.00	167,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	-
Forfeited during the year	1.00	-	1.00	-
Closing balance	1.00	167,803	1.00	167,803
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	31-Mar-23	31-Mar-22
February 10, 2020	February 9, 2024-27	1	167,803	167,803
Weighted average remaining contractual life of the options (Years)			0.86	1.86

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year : ₹ Nil) per share.

The following assumptions were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32%PA.
Risk free Interest rate	5.9%PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

49 Group information

Information about subsidiaries

Name of Subsidiary	Country of Incorporation	Extent of Holding	
		As at March 31, 2023	As at March 31, 2022
1. Uptown Properties and Leasing Private Limited	India	100%	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%	100%
3. Bajaj Corp International (FZE)	UAE	100%	100%

50 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lakhs	As % of Consolidated Profit or Loss	Amount ₹ in lakhs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lakhs	As % of Consolidated Total Comprehensive Income	Amount ₹ in lakhs
Parent								
Bajaj Consumer Care Limited	103.95%	82,086.31	100.43%	13,981.54	(21.82%)	18.70	101.19%	14,000.24
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	11.25%	8,886.26	(0.25%)	(34.12)	0.00%	-	(0.25%)	(34.12)
B) Foreign								
1. Bajaj Bangladesh Limited	0.66%	524.29	(0.92%)	(127.41)	0.00%	-	(0.92%)	(127.41)
2. Bajaj Corp International FZE	(0.18%)	(139.32)	0.68%	94.41	0.00%	-	0.68%	94.41
Non-controlling Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	(15.69%)	(12,389.65)	0.05%	7.38	121.82%	(104.42)	(0.70%)	(97.04)
Total	100.00%	78,967.89	100.00%	13,921.80	100.00%	(85.72)	100.00%	13,836.08

51 Related Party Disclosure

51.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity (including member of the same group) having Significant influence over the reporting entity	
1. Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2. KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3. SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
B Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1. Mr. Kushagra Bajaj	Chairman and Executive Director
2. Mr. Jaideep Nandi	Managing Director
3. Mr. Sumit Malhotra	Non-Executive Director
4. Mr. Aditya Vikram Somani	Independent Director
5. Mr. Gaurav Dalmia	Independent Director

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

Name of the Related Party	Relationship
6. Mr. Dilip Cherian	Independent Director
7. Ms. Lilian Jessie Paul	Independent Director
8. Mr. Dilip Kumar Maloo	Chief Financial Officer
9. Mr. Vivek Mishra	Company Secretary & Compliance Officer (w.e.f. Sept 1, 2021)
10. Mr. Chandresh Chhaya	Company Secretary & Compliance Officer (till Aug 31, 2021)
11. Mr. Apoorv Bajaj	Key Management Personnel

C Entities over which persons specified above having control or significant influence

1. Abhitech Developers Private Limited
2. Kamalnayan Jamnalal Bajaj Foundation
3. Lalitpur Power Generation Company Limited

51.2 Transactions during the year with Related Parties:

S No	Nature of Transaction	Entity having Significant Influence over the Company	Subsidiary company	Entities specified in D	Total
A. Statement of Profit and Loss					
1	Dividend Paid	2,245.00	0.86	-	2,245.86
		(4,490.00)	(1.72)	(-)	(4,491.72)
2	Royalty Expense	948.20	-	-	948.20
		(864.46)	(-)	(-)	(864.46)
3	Rent Expenses	89.32	-	11.99	101.31
		(96.37)	(-)	(11.59)	(107.96)
4	Remuneration	-	644.62	-	644.62
		(-)	(720.42)	(-)	(720.42)
5	Retirement benefits (Gratuity)	-	-	23.17	23.17
		(-)	(-)	(-)	(-)
6	Sitting Fees paid	-	10.15	-	10.15
		(-)	(8.85)	(-)	(8.85)
7	Professional Fee Paid	-	150.00	-	150.00
		(-)	(150.00)	(-)	(150.00)
8	Corporate Social Responsibility	-	-	478.07	478.07
		(-)	(-)	(528.75)	(528.75)

(Figures in bracket are for previous year)

51.3 Outstanding Balances

Particulars	For year ended March 31 2023	For year ended March 31 2022
Entity having Significant Influence over the Company		
(i) Royalty	219.92	778.02
Key management personnel of the reporting entity		
(i) Sitting Fees	0.59	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2023

52 Figures have been regrouped/rearranged wherever necessary.

53 This Consolidated Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors on May 03, 2023.

As per our report of even date

For **Chopra Vimal & Co.**

Chartered Accountants

Firm's Registration No.: 006456C

For and on behalf of the Board

Vimal Chopra

Partner

M. No. 074056

Kushagra Bajaj

Chairman

DIN: 00017575

Jaideep Nandi

Managing Director

DIN: 06938480

Aditya Vikram Somani

Director

DIN: 00046286

Dilip Cherian

Director

DIN 00322763

D. K. Maloo

Chief Financial Officer

Vivek Mishra

Company Secretary

M. No. A21901

Place: Mumbai

Date: May 3, 2023

Place: Mumbai

Date: May 3, 2023

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts ₹ in Lakh)

Sr No	Particulars	Name of the Subsidiary(ies)		
		Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	Not Applicable	Not Applicable	Not Applicable
2	The date since when subsidiary was acquired	September 10, 2011	December 9, 2012	December 23, 2013
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT;	AED;
4	Share Capital	244.42	1,006.74	1,914.11
5	Securities premium, Reserves and Surplus	8,641.84	(482.44)	(2,053.42)
6	Total Assets	8,888.15	625.88	704.49
7	Total Liabilities	1.89	101.59	843.81
8	Investments	NIL	NIL	NIL
9	Turnover	NIL	341.90	1,409.68
10	Profit before taxation	(44.71)	(126.30)	94.41
11	Provision for taxation	(10.59)	1.11	NIL
12	Profit after taxation	(34.12)	(127.41)	94.41
13	Proposed Dividend	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1	Latest Audited Balance Sheet Date	NIL	NIL	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	NIL	NIL	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end	NIL	NIL	NIL
	Amount of Investment in Associates or Joint Venture			
	Extent of Holding (in percentage)			
4	Description of how there is Significant Influence	NIL	NIL	NIL
5	Reason why the Associate/Joint Venture is not consolidated	NIL	NIL	NIL
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7	Profit or Loss for the year			
	i. Considered in Consolidation	NIL	NIL	NIL
	ii. Not Considered in Consolidation	NIL	NIL	NIL

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board

Kushagra Bajaj

Chairman
DIN 00017575

Jaideep Nandi

Managing Director
DIN 06938480

Aditya Vikram Somani

Director
DIN 00046286

Dilip Cherian

Director
DIN 00322763

D.K. Maloo

Chief Financial Officer

Vivek Mishra

Company Secretary
M.No. A21901

Place : Mumbai

Date : May 3, 2023

Notice

NOTICE is hereby given that the 17th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Wednesday, August 9, 2023 at 11:00 A.M. (IST) at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

(b) **RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2023 and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT dividend at the rate of ₹ 5/- (Rupees five only) per equity share of the face value of ₹ 1/- (One rupee) each be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023."

3. To appoint a director in place of Mr. Sumit Malhotra (DIN: 02183825), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sumit Malhotra (DIN: 02183825), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-Independent Director and in this regard, to pass, the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum excluding Goods & Service Tax as may be applicable by way of a monthly payment to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-independent Director of the Company for a period of one (1) year with effect from July 1, 2023."

By Order of the Board of Directors

Vivek Mishra

Place: Mumbai
Date: May 3, 2023

Head – Legal & Company Secretary
Membership No.: A21901

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

NOTES:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.
- Proxy holder shall prove his/her identity at the time of attending the Meeting.
- Institutional/Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the Meeting on their behalf.
- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Malhotra (DIN: 02183825), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
- Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.

- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 16th AGM.
- The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 3, 2023 to Wednesday, August 9, 2023 (both days inclusive) for the purpose of 17th AGM of the Company.
- The Board of Directors has recommended a Dividend of 500% (i.e. ₹ 5/- per equity share of ₹ 1/- each) for the financial year ended March 31, 2023 subject to approval of the Shareholders at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting will be paid to those shareholders whose names stand registered:
 - As beneficial owners as at the end of business on Wednesday, August 2, 2023 as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
 - As members in the Register of Members of the Company after giving effect to valid transmission/transposition in physical form lodged with the Company's Registrar and Share Transfer Agent (RTA) M/s. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, on or before the aforesaid date i.e. Wednesday, August 2, 2023. The transmission/transposition requests complete in all respects should reach the Registrar and Share Transfer Agent well before the above date.
- Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent (hereinafter referred to as "RTA") i.e. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Toll Free No.: 1800- 3094-001 E-mail ID: einward.ris@kfintech.com. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

- (m) Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, August 2, 2023, i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended March 31, 2023, as recommended by the Board, if approved at the AGM, on or before Friday, September 8, 2023.
- (n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: <https://www.bajajconsumercare.com/nomination.php> and on the website of the Company's RTA and can be accessed through the link: <https://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- (o) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
- (p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- (q) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said

form is available on the Company's website and can be accessed through the link: <https://bajajconsumercare.com/nomination.php>. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

- (r) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.
- (s) Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
- (t) The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-19	January 9, 2019	February 14, 2026
2019-20	September 1, 2020	October 27, 2027
2020-21	February 3, 2021	April 10, 2028
2020-21 (Final dividend)	April 19, 2021	June 24, 2028
2021-22	February 2, 2022	April 2, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

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

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.

- (u) Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports to the Members who have registered their e-mail Id either with the Company or with the Depository Participants through electronic mode.
- (v) Accordingly, the Company will send the Annual Report for the year 2022-23 by electronic mode to all those Members at their registered e-mail IDs provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 17th AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.
- (w) The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.

Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their

address and/or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFin), Registrar and Share Transfer Agent of the Company or immediately by sending a request on e-mail at complianceofficer@bajajconsumer.com or contact KFin at inward.ris@kfintech.com. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.

- (x) In terms of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore deduct tax at source (TDS) at the time of making the payment of the dividend.

This communication provides a brief of the applicable TDS provisions under the Act for Resident and Non-Resident shareholder categories.

I. For Resident Shareholders

Tax will be deducted at source under Section 194 of the Act, at 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / PAN not linked with Aadhaar/ not registered their valid PAN details in their account or classified as specified person in the Income-tax portal, tax at 20% shall be deducted under Section 206AA of the Act.

a. Resident Individuals

No Tax shall be deducted on the dividend payable to resident individuals if:

- Aggregate dividend to be received during the Financial Year (FY) 2023-24 does not exceed ₹ 5,000/-; or
- Shareholder provides valid Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form, if it does not fulfil the prescribed requirement under the Act.
- Exemption certificate is issued by the Income-tax Department, if any.

b. Resident Non-Individuals

No Tax shall be deducted on the dividend payable to the following Resident non-individuals if below details/ documents are provided:

- i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per specified provisions of the Insurance Act and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
 - ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Section 10 (23FBA) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the company.

II. For Non-resident Shareholders

For Non-resident Shareholders, taxes are required to be deducted in accordance with, the provisions of Section 195/Section 196D of the Act at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

1. Self-attested copy of Tax Residency Certificate (TRC) (for the period of 1st April, 2023 to 31st March, 2024 or 1st January, 2023 to 31st December, 2023 obtained from the tax authorities of the country of which the shareholder is resident).

2. Self -declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
3. Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities
4. Self -declaration, certifying the following
 - (a) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24.
 - (b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - (c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - (d) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company
 - (e) Member does not/will not have a taxable presence or a permanent establishment or beneficial ownership in India during the financial year 2023-24.
5. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness of documents submitted by the Non-Resident shareholder. Accordingly, to enable us to determine the appropriate applicable TDS/withholding tax rate, we request you to provide these details and documents as mentioned above before August 3, 2023.

Other points to note:

- A. TDS to be deducted at higher rate in case of non-filers of Return of Income

As per the provisions of Section 206AB of the Act, inserted by Finance Act, 2021, if any TDS is deductible from a person who have not filed their income-tax returns (referred to as 'Specified Person' u/s 206AB), then tax shall be deducted at twice of applicable rate.

However, as directed by the Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June, 2021, the Company will be using functionality of the Income-tax department for determination of specified person for the purpose of Section 206AB of the Act.

- B. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is

eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose.

C. Declaration under Rule 37BA

In terms of Rule 37BA of the Income-tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

D. For shareholders having multiple accounts under different status / category:

Shareholders holding equity shares under multiple accounts under different status / category and single PAN or without PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Kindly note that the aforementioned documents are required to be submitted at <https://ris.kfintech.com/>

com/ form15 on or before Thursday, August 3, 2023 in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

No communication on the tax determination/ deduction shall be entertained post Thursday, August 3, 2023.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The Tax so deducted shall be reflected in Form 26AS against respective PAN, post payment of the said dividend and reporting of the same as per the specified tax provisions of the Act.

Disclaimer: The above information does not constitute tax or legal advice. In view of the individual nature of the tax implications, each investor is advised to consult his or her own tax advisors with respect to the specific tax implications

- (y) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

Procedure for Login for E-voting for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

- | | |
|---|---|
| Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL") | <p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
|---|---|

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
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Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Initial password is provided in the body of the e-mail.
 - Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - After entering the correct details, click on LOGIN.
 - You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case [A-Z], one lower case [a-z], one numeric value [0-9] and a special character [!, @, #, \$, etc.]. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the EVENT i.e. BCCL_EVENT NO.7391.
 - On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to

modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- The Company has appointed Mr. S N Viswanathan (ACS 61955 I COP 24335) and failing him Ms. Malati Kumar (ACS 15508 I COP 10980) of S N Ananthasubramanian & Co, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer's Report will be submitted to the Chairman or any other person authorised by him for this purpose.

The remote e-Voting period commences on Saturday, August 5, 2023 at 9:00AM and ends on Tuesday, August 8, 2023 at 5:00 PM.

- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer@snaco.net and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format BCCL_EVENT No. 7391.
- In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It

shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - Through hard copies which are self-attested, which can be shared on the address below; or
- | | |
|----------------|---|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

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

Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumercare.com

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 4

Mr. Sumit Malhotra was appointed as a Non-Executive Director effective from July 1, 2020 for a period of 5 years and the shareholders had approved the said appointment at the 14th Annual General Meeting held on September 21, 2020.

The Board had also, on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Sumit Malhotra in his capacity as Non-executive Director. Subsequently, the Members of the Company had at the 14th Annual General Meeting of the Company held on September 21, 2020, ratified change of Mr. Malhotra's designation and the payment of remuneration of ₹ 1,50,00,000/- per annum excluding Goods & Service Tax as may be applicable, payable to him for a period of five years commencing from July 1, 2020.

Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from April 1, 2019, mandates a Company to obtain consent of the Members by way of Special Resolution if the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the aggregate remuneration payable to all Non-Executive

Directors. At present, Mr. Sumit Malhotra is the only Non-Executive Director who is entitled to any remuneration. Approval of Members by way of a Special Resolution is sought, to the resolution as set out at Agenda Item No. 4 of the notice, approving the aforesaid annual remuneration payable to Mr. Sumit Malhotra for a period of one (1) year effective July 1, 2023, which will exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sumit Malhotra are interested or concerned, financially or otherwise in the Resolution set out at Item No. 4.

The Board recommends the Special resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Vivek Mishra

Place: Mumbai
Date: May 3, 2023

Head-Legal & Company Secretary
Membership No.: A21901

ANNEXURE TO ITEM NO. 4 OF THE NOTICE DATED MAY 3, 2023

The following information about Mr. Sumit Malhotra is provided pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard - 2:

Name of the Director	Mr. Sumit Malhotra
Director Identification Number (DIN)	02183825
Designation	Non-Executive, Non-Independent
Date of Birth	September 28, 1961
Age	62 Years
Nationality	Indian
Date of first appointment on the Board	April 01, 2008
Date of re-appointment by the Members	September 21, 2020
Qualifications	Bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Benares Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad.
Expertise in functional area	Over three decades of experience in the consumer care sector.
Number of Equity Shares held in the Company as on March 31, 2023	21,440 shares
List of Directorships and Committee Memberships held in other entities as on March 31, 2023	Nil
Number of Board Meetings attended during the year	5
Relationship with other Directors, Manager and KMP	Nil
Remuneration Last Drawn	₹ 1,50,00,000/-
Terms and conditions of appointment	Liable to retire by rotation.

ATTENDANCE SLIP

17TH ANNUAL GENERAL MEETING – Wednesday, August 9, 2023 AT 11:00 A.M.

I hereby record my presence at the 17th Annual General Meeting of the Company on Wednesday, August 9, 2023 at 11:00 A.M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy :

Signature of the Representative :

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

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

Email: complianceofficer@bajajconsumer.com | Website: www.bajajconsumer.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered Address :

Email ID :

Folio No./Client ID/DP ID :

I/We, being the holder(s) of shares of the above named Company, hereby appoint:

(1) Name : Address :

Email ID : Signature : or failing him

(2) Name : Address :

Email ID : Signature : or failing him

(3) Name : Address :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on the on Wednesday, August 9, 2023 at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan at 11:00 A. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon – **Ordinary Resolution.**
2. To declare final dividend on equity shares for the financial year ended March 31, 2023 – Ordinary Resolution.
3. To appoint a Director in place of Mr. Sumit Malhotra Bajaj (DIN: 02183825), Director, who retires by rotation and being eligible, offers himself for re-appointment – **Ordinary Resolution.**

Special Business

4. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-Independent Director of the Company with effect from July 1, 2023 for a period of one (1) year – **Special Resolution.**

Affix Revenue Stamp

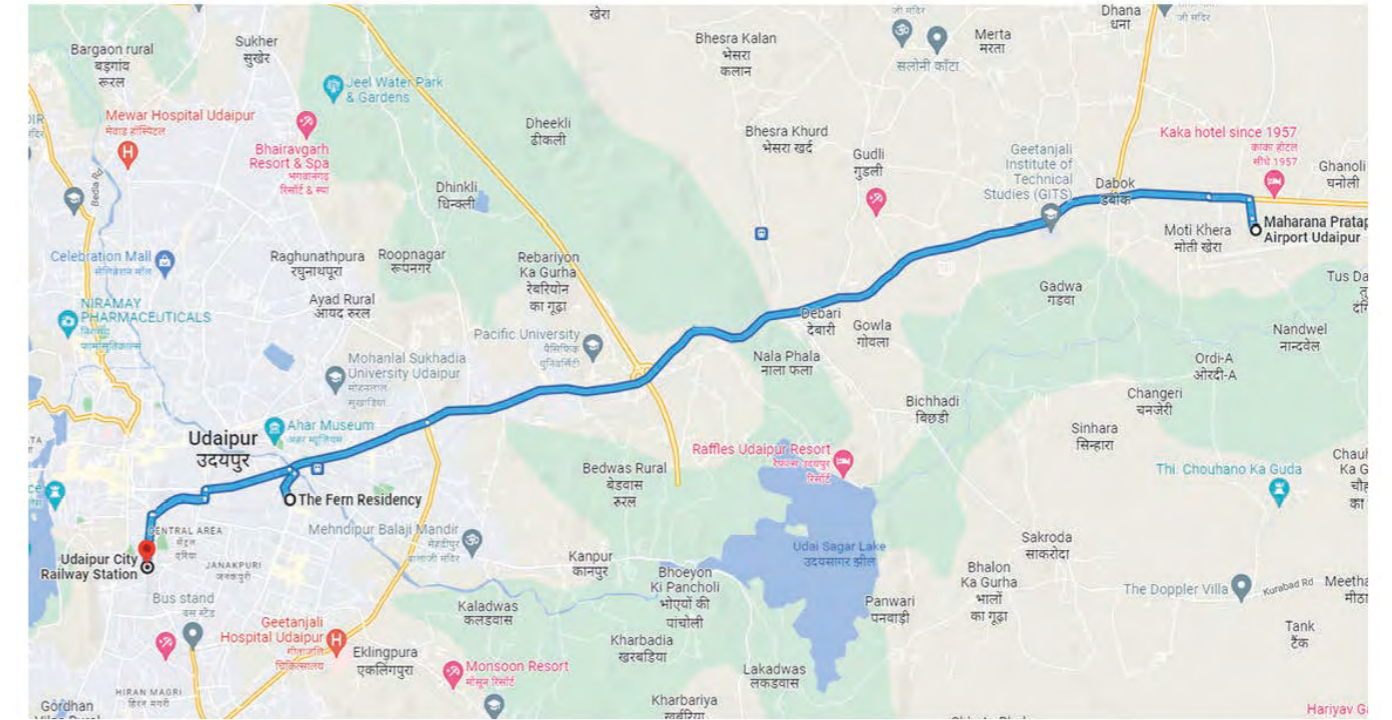
Signature of shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Route Map



Bajaj Consumer Care Ltd.

CIN: L01110RJ2006PLC047173

Registered office

Old Station Road,
Sevashram Chouraha,
Udaipur – 313 001,
Rajasthan.

Website: www.bajajconsumercare.com

Email: complianceofficer@bajajconsumer.com

