

Dabur India Limited

Statement of Consolidated Unaudited Results for the Quarter Ended 30th June 2014

(Amt in Rs. Cr.)

| | Particulars | Quarter ended | Preceding | Corresponding | Previous Year |
|-----------|----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | (30/06/2014) | Quarter ended | Quarter ended | ended |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 1,863.90 | 1,764.03 | 1,647.00 | 7,054.09 |
| | (b) Other operating income | 4.96 | 5.39 | 5.42 | 21.22 |
| | Total income from operations (net) | 1,868.86 | 1,769.42 | 1,652.42 | 7,075.31 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 776.23 | 705.48 | 632.80 | 2,739.04 |
| | (b) Purchases of stock-in-trade | 211.13 | 156.67 | 190.24 | 704.44 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (64.77) | (4.13) | (15.71) | (43.45) |
| | (d) Advertising & Publicity | 286.27 | 228.38 | 254.22 | 999.67 |
| | (e) Employee benefits expense | 156.92 | 152.86 | 137.93 | 607.67 |
| | (f) Depreciation and amortisation expense | 26.74 | 26.34 | 22.03 | 97.49 |
| | (g) Other expenses | 235.03 | 234.72 | 215.25 | 911.51 |
| | Total expenses | 1,627.55 | 1,500.32 | 1,436.76 | 6,016.37 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items | 241.31 | 269.10 | 215.66 | 1,058.94 |
| 4 | Other income | 35.94 | 38.34 | 33.10 | 131.46 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items | 277.25 | 307.44 | 248.76 | 1,190.40 |
| 6 | Finance costs | 10.10 | 13.69 | 13.30 | 54.15 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items | 267.15 | 293.75 | 235.46 | 1,136.25 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax | 267.15 | 293.75 | 235.46 | 1,136.25 |
| 10 | Tax expense | 56.02 | 58.22 | 48.42 | 219.08 |
| 11 | Net Profit / (Loss) from ordinary activities after tax | 211.13 | 235.53 | 187.04 | 917.17 |
| 12 | Extraordinary items | - | (0.05) | - | (0.72) |
| 13 | Net Profit / (Loss) for the period | 211.13 | 235.48 | 187.04 | 916.45 |
| 14 | Share of profit / (loss) of associates | - | - | - | - |
| 15 | Minority interest | 0.32 | 0.19 | 1.03 | 2.53 |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | 210.81 | 235.29 | 186.01 | 913.92 |

Handwritten signature/initials



| | | | | | |
|-------|------------------------------------------------------------------------------------------|--------|--------|--------|----------|
| 17 | Paid-up equity share capital (Face Value of Re 1 Each) | 175.62 | 174.38 | 174.36 | 174.38 |
| 18 | Reserve excluding Revaluation Reserves | | | | 2,481.58 |
| 19.i | Earnings per share (before extraordinary items) (of ` Re 1 /- each) (not annualised): | | | | |
| | (a) Basic | 1.21 | 1.35 | 1.07 | 5.25 |
| | (b) Diluted | 1.20 | 1.34 | 1.06 | 5.21 |
| 19.ii | Earnings per share (after extraordinary items) (of ` Re 1 /- each) (not annualised): | | | | |
| | (a) Basic | 1.21 | 1.35 | 1.07 | 5.24 |
| | (b) Diluted | 1.20 | 1.34 | 1.06 | 5.21 |

Select Information for the quarter ended 30th June 2014

| | Particulars | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) |
|----------|----------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------|----------------------------------------|
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 55,91,79,633 | 54,67,93,923 | 54,68,93,011 | 54,67,93,923 |
| | - Percentage of shareholding | 31.84 | 31.36 | 31.37 | 31.36 |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.03 | 0.03 | 0.03 | 0.03 |
| | - Percentage of shares (as a % of the total share capital of the company) | 0.02 | 0.02 | 0.02 | 0.02 |
| | b) Non - encumbered | | | | |
| | - Number of shares | 1,19,67,69,150 | 1,19,67,19,150 | 1,19,64,38,850 | 1,19,67,19,150 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 99.97 | 99.97 | 99.97 | 99.97 |
| | - Percentage of shares (as a % of the total share capital of the company) | 68.14 | 68.63 | 68.62 | 68.63 |

| | Particulars | Quarter ended (30.06.2014) |
|----------|------------------------------------------------|----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 4 |
| | Disposed of during the quarter | 4 |
| | Remaining unresolved at the end of the quarter | 0 |

Dr. Basu



| Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2014 (Amount in Rs.Cr.) | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------|----------------------------------------|--|
| PARTICULARS | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) | |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | |
| 1. <u>Segment Revenue</u> | | | | | |
| A. Consumer Care Business | 1520.66 | 1481.06 | 1339.05 | 5968.90 | |
| B. Foods Business | 298.34 | 231.08 | 249.96 | 878.25 | |
| C. Retail Business | 19.33 | 19.07 | 16.86 | 71.71 | |
| D. Other Segments | 25.57 | 32.82 | 41.13 | 135.23 | |
| Net Sales/Income from Operations | 1863.90 | 1764.03 | 1647.00 | 7054.09 | |
| 2. <u>Segment Results Profit / Loss(-) Before Tax and Interest</u> | | | | | |
| A. Consumer Care Business | 268.63 | 289.86 | 244.49 | 1189.36 | |
| B. Foods Business | 39.95 | 36.98 | 35.96 | 129.34 | |
| C. Retail Business | (0.70) | (1.40) | (0.90) | (4.64) | |
| D. Other Segments | 1.26 | 1.31 | 1.69 | 5.50 | |
| Sub Total | 309.14 | 326.75 | 281.24 | 1319.56 | |
| Less:Interest & Financial Expenses | 10.10 | 13.69 | 13.30 | 54.15 | |
| Less:Unallocable expenditure net off unallocable income | 31.89 | 19.31 | 32.48 | 129.16 | |
| Profit / (Loss) Before Tax | 267.15 | 293.75 | 235.46 | 1136.25 | |
| Exceptional Item | - | - | - | - | |
| Profit/(Loss) from Ordinary Activities before Tax | 267.15 | 293.75 | 235.46 | 1136.25 | |
| Less:- Tax Expenses | 56.02 | 58.22 | 48.42 | 219.08 | |
| Profit / (Loss) After Tax | 211.13 | 235.53 | 187.04 | 917.17 | |
| Extraordinary items | - | (0.05) | - | (0.72) | |
| Net Profit/(Loss) for the period | 211.13 | 235.48 | 187.04 | 916.45 | |
| Minority Interest | 0.32 | 0.19 | 1.03 | 2.53 | |
| Net Profit/(Loss) after minority Interest | 210.81 | 235.29 | 186.01 | 913.92 | |
| 3. <u>Capital Employed(Segment Assets-Segment Liabilities)</u> | | | | | |
| A. Consumer Care Business | 1669.54 | 1612.05 | 1327.28 | 1612.05 | |
| B. Foods Business | 334.96 | 310.81 | 289.52 | 310.81 | |
| C. Retail Business | 19.59 | 19.14 | 16.97 | 19.14 | |
| D. Other Segments | 28.74 | 31.61 | 33.92 | 31.61 | |
| Unallocated capital employed | 773.45 | 664.28 | 569.75 | 664.28 | |
| Total | 2826.28 | 2637.89 | 2237.44 | 2637.89 | |

DS
A




Notes :

- 1 Final dividend @ 100% (i.e. Re 1 per share having par value of Re 1 each) has been paid for the financial year 2013-14 aggregating Rs 204.02 crs including dividend tax subsequent to the end of quarter.
- 2 Paid up capital and securities premium have been enhanced by Rs. 1.24 crs and Rs 42.89 crs respectively pursuant to allotment of 12435710 equity shares of Re. 1 each and receipt of premium on top up against part of allotment on exercise of options by employees.
- 3 Following operationalisation of Schedule II of Companies Act, 2013 w.e.f. 1/4/2014 revising useful life of fixed assets, capital employed has gone down by Rs 4.52 crs towards depreciating (net of deferred tax implications thereon) assets, having covered revised life span, to their residual value and profit for the quarter has been reduced by Rs 3.06 crs. on account of application of depreciation on SLM.
- 4 Dabur Egypt Trading Ltd a dormant wholly owned subsidiary was dissolved during the quarter which however has no material impact on the financial results.
- 5 During the quarter Rs. 28.33 crs have been invested in long term investment.
- 6 Deferred Tax & employee related dues covered under AS 15 have been provided on estimated basis.
- 7 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 28th July, 2014.
- 8 Standalone Results as on 30.06.2014 are as under -

| | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) |
|---------------------------------------------|-------------------------------|-----------------------------------------|------------------------------------------------|-------------------------------------|
| Net Sales/Income from Operations | 1245.99 | 1250.23 | 1126.02 | 4870.08 |
| Profit Before Tax | 185.37 | 240.50 | 169.72 | 862.05 |
| Profit After Tax | 144.12 | 187.95 | 130.89 | 672.82 |
| Extraordinary items | - | (0.05) | - | (0.72) |
| Profit After Tax (after extraordinary item) | 144.12 | 187.90 | 130.89 | 672.10 |

- 9 Earlier period/year figures have been regrouped / rearranged wherever necessary to conform to classification of this period.
- 10 Statutory Auditors have completed review of standalone Financial Results & Segment Report for the quarter ended on 30th June 2014.

By order of the Board
For Dabur India Limited


(Dr. Anand C. Burman)
Chairman

Place : New Delhi
Date : 28th July 2014

The standalone financial results of the company for the quarter ended on 30th June 2014 have been filed with the Stock exchanges where the company's shares are listed and are available on company's website www.dabur.com.

Limited Review Report
The Board of Directors
Dabur India Ltd

Introduction:

We have reviewed the accompanying statement of the standalone Unaudited financial results of Dabur India Ltd for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter's Groups Shareholding' which have been traced from disclosures made by management and have not been verified by us. This statement is the responsibility of management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the standard on Review Engagements(SRE) 2410, 'Review of interim financial information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is primarily limited to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and within the meaning of section 133 of Companies Act,2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For **G.Basu & Company**
Chartered Accountants
Firm Registration No.301174E

S. Lahiri

S.Lahiri
Partner

Membership No: 51717



Place : Delhi

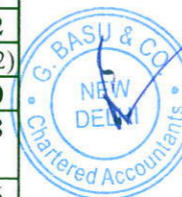
Date : 28th July,2014

Dabur India Limited

Statement of Standalone Unaudited Results for the Quarter Ended 30th June 2014

(Amt in Rs. Cr.)

| | Particulars | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) |
|-----------|------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|------------------------------------------------|----------------------------------------|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 1,243.03 | 1,247.20 | 1,122.39 | 4,856.80 |
| | (b) Other operating income | 2.96 | 3.03 | 3.63 | 13.28 |
| | Total income from operations (net) | 1,245.99 | 1,250.23 | 1,126.02 | 4,870.08 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 508.03 | 467.88 | 415.81 | 1,817.98 |
| | (b) Purchases of stock-in-trade | 228.76 | 188.44 | 186.55 | 756.97 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (65.93) | 7.98 | (2.59) | (12.32) |
| | (d) Advertising & Publicity | 160.81 | 126.75 | 149.21 | 581.11 |
| | (e) Employee benefits expense | 89.49 | 83.55 | 82.53 | 343.93 |
| | (f) Depreciation and amortisation expense | 16.23 | 14.85 | 12.39 | 53.89 |
| | (g) Other expenses | 152.84 | 144.23 | 138.71 | 556.69 |
| | Total expenses | 1,090.23 | 1,033.68 | 982.61 | 4,098.25 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items | 155.76 | 216.55 | 143.41 | 771.83 |
| 4 | Other income | 32.93 | 30.67 | 30.14 | 109.57 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items | 188.69 | 247.22 | 173.55 | 881.40 |
| 6 | Finance costs | 3.32 | 6.72 | 3.83 | 19.35 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items | 185.37 | 240.50 | 169.72 | 862.05 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax | 185.37 | 240.50 | 169.72 | 862.05 |
| 10 | Tax expense | 41.25 | 52.55 | 38.83 | 189.23 |
| 11 | Net Profit / (Loss) from ordinary activities after tax | 144.12 | 187.95 | 130.89 | 672.82 |
| 12 | Extraordinary items | - | (0.05) | - | (0.72) |
| 13 | Net Profit / (Loss) for the period | 144.12 | 187.90 | 130.89 | 672.10 |
| 17 | Paid-up equity share capital (Face Value of Re 1 Each) | 175.62 | 174.38 | 174.36 | 174.38 |
| 18 | Reserve excluding Revaluation Reserves | | | | 1,727.96 |



DS
+
ans

| | | | | | |
|--------------|------------------------------------------------------------------------------------------|------|------|------|------|
| 19.i | Earnings per share (before extraordinary items) (of ` Re 1 /- each) (not annualised): | | | | |
| | (a) Basic | 0.82 | 1.08 | 0.75 | 3.86 |
| | (b) Diluted | 0.82 | 1.07 | 0.75 | 3.83 |
| 19.ii | Earnings per share (after extraordinary items) (of ` Re 1 /- each) (not annualised): | | | | |
| | (a) Basic | 0.82 | 1.08 | 0.75 | 3.85 |
| | (b) Diluted | 0.82 | 1.07 | 0.75 | 3.83 |

Select Information for the quarter ended 30th June 2014

| | Particulars | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) |
|----------|----------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|------------------------------------------------|----------------------------------------|
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 55,91,79,633 | 54,67,93,923 | 54,68,93,011 | 54,67,93,923 |
| | - Percentage of shareholding | 31.84 | 31.36 | 31.37 | 31.36 |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.03 | 0.03 | 0.03 | 0.03 |
| | - Percentage of shares (as a % of the total share capital of the company) | 0.02 | 0.02 | 0.02 | 0.02 |
| | b) Non - encumbered | | | | |
| | - Number of shares | 1,19,67,69,150 | 1,19,67,19,150 | 1,19,64,38,850 | 1,19,67,19,150 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 99.97 | 99.97 | 99.97 | 99.97 |
| | - Percentage of shares (as a % of the total share capital of the company) | 68.14 | 68.63 | 68.62 | 68.63 |

| | Particulars | Quarter ended (30.06.2014) |
|----------|------------------------------------------------|----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 4 |
| | Disposed of during the quarter | 4 |
| | Remaining unresolved at the end of the quarter | 0 |

Handwritten signatures and initials in blue ink.



| Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2014 (Amount in Rs.Cr.) | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|------------------------------------------------|----------------------------------------|-----------|
| PARTICULARS | Quarter ended (30/06/2014) | Preceding Quarter ended (31/03/2014) | Corresponding Quarter ended (30/06/2013) | Previous Year ended (31/03/2014) | |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| A. Consumer Care Business | 954.80 | 1006.51 | 862.83 | 3926.75 | |
| B. Foods Business | 264.02 | 208.61 | 219.48 | 799.65 | |
| C. Other Segments | 24.21 | 32.08 | 40.08 | 130.40 | |
| Net Sales/Income from Operations | 1243.03 | 1247.20 | 1122.39 | 4856.80 | |
| 2. Segment Results Profit / Loss(-) Before Tax and Interest | | | | | |
| A. Consumer Care Business | 194.42 | 242.94 | 179.35 | 909.59 | |
| B. Foods Business | 23.06 | 19.42 | 23.17 | 87.90 | |
| C. Other Segments | 0.94 | 1.39 | 1.46 | 4.54 | |
| Sub Total | 218.42 | 263.75 | 203.98 | 1002.03 | |
| Less:Interest & Financial Expenses | 3.32 | 6.72 | 3.83 | 19.35 | |
| Less:Unallocable expenditure net off unallocable income | 29.73 | 16.53 | 30.43 | 120.63 | |
| Profit / (Loss) Before Tax | 185.37 | 240.50 | 169.72 | 862.05 | |
| Exceptional Item | | | | | |
| Profit/(Loss) from Ordinary Activities before Tax | 185.37 | 240.50 | 169.72 | 862.05 | |
| Less:- Tax Expenses | 41.25 | 52.55 | 38.83 | 189.23 | |
| Profit / (Loss) After Tax | 144.12 | 187.95 | 130.89 | 672.82 | |
| Extraordinary items | | (0.05) | | (0.72) | |
| Net Profit/(Loss) for the period | 144.12 | 187.90 | 130.89 | 672.10 | |
| 3. Capital Employed(Segment Assets-Segment Liabilities) | | | | | |
| A. Consumer Care Business | 891.31 | 870.41 | 745.53 | 870.41 | |
| B. Foods Business | 174.83 | 162.33 | 156.00 | 162.33 | |
| C. Other Segments | 20.77 | 23.91 | 27.68 | 23.91 | |
| Unallocated capital employed | 1003.10 | 845.69 | 774.64 | 845.69 | |
| Total | 2090.01 | 1902.34 | 1703.85 | 1902.34 | |



DS
Ans by

Notes :

- 1 Final dividend @ 100% (i.e. Re 1 per share having par value of Re 1 each) has been paid for the financial year 2013-14 aggregating Rs 204.02 crs including dividend tax subsequent to the end of quarter.
- 2 Paid up capital and securities premium have been enhanced by Rs. 1.24 crs and Rs 42.89 crs respectively pursuant to allotment of 12435710 equity shares of Re. 1 each and receipt of premium on top up against part of allotment on exercise of options by employees.
- 3 Following operationalisation of Schedule II of Companies Act, 2013 w.e.f. 1/4/2014 revising useful life of fixed assets, capital employed has gone down by Rs 3.68 crs towards depreciating (net of deferred tax implications thereon) assets, having covered revised life span, to their residual value and profit for the quarter has been reduced by Rs 1.87 crs. on account of application of depreciation on SLM.
- 4 During the quarter Rs. 29.33 crs have been invested in long term investment which includes Rs.1.00 cr in a wholly owned domestic subsidiary.
- 5 Deferred Tax & employee related dues covered under AS 15 have been provided on estimated basis.
- 6 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 28th July, 2014.
- 7 Statutory Auditors have completed review of this Financial Results & Segment Report for the quarter ended on 30th June 2014.
- 8 Earlier period/year figures have been regrouped / rearranged wherever necessary to conform to classification of this period.

By order of the Board
For Dabur India Limited



(Dr. Anand C. Burman)
Chairman

Place : New Delhi
Date : 28th July 2014

For G Basu & Co
Chartered Accountants
Firm Registration No : 301174E



(S. Lahiri)
Partner
Membership No. : 51717

