



Ref: SEC/SE/2019-20

Date: July 19, 2019

Scrip Symbol: NSE– DABUR, BSE Scrip Code: 500096

To,

Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051

Sub: Unaudited Financial and Segment-wise Results for the Quarter ended on June 30, 2019

In Compliance of Regulation 33 & 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we are pleased to submit the Unaudited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter ended June 30, 2019 along with Limited Review Report on the results (Consolidated as well as standalone), issued by Auditors of the Company.

The above-mentioned results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 19th July, 2019. The Board meeting commenced at 12.00 Noon and concluded at 1:40 PM.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 20th July, 2019 in all editions of Hindustan Times (English Edition) and Delhi-NCR editions of Hindustan (Hindi daily).

The full format of standalone and consolidated Financial Results for the quarter ended June 30, 2019 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on the Company's website at www.dabur.com.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**


(A K Jain)

Executive V P (Finance) and Company Secretary

Encl: as above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 23 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 766.89 crores, total net profit after tax of ₹ 106.12 crores, total comprehensive income of ₹ 106.35 crores for the quarter ended on 30 June 2019. These interim financial statements have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. The Statement also includes the Group's share of net profit after tax of ₹ 0.32 crores for the quarter ended on 30 June 2019, as considered in the Statement, in respect of a joint venture, based on their interim financial results, whose financial results have not been reviewed by their auditors and have been furnished to us by the management. Our conclusion on the consolidated financial results, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed financial information. In our conclusion and according to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

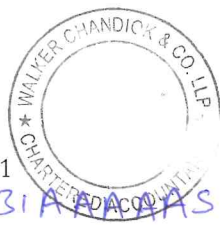
Chartered Accountants

Firm Registration No: 001076N/N500013


Anupam Kumar
Partner

Membership No. 501531

UDIN No. 19501531AFAAAS1220



Place: New Delhi

Date: 19 July 2019

Walker ChandioK &Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Dermovia Skin Essentials INC, Dabur International Limited, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Asian Consumer Care Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited and Atlanta Body and Health Products Proprietary Limited

Joint venture:

Forum I Aviation Private Limited





(₹ in crores)

Sl.No	Particulars	Quarter ended (30/06/2019)	Preceding quarter ended (31/03/2019)	Corresponding quarter ended (30/06/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	2,273.29	2,128.19	2,080.68	8,533.05
	Other income	73.28	66.06	73.65	296.17
	Total income	2,346.57	2,194.25	2,154.33	8,829.22
2	Expenses				
	Cost of materials consumed (including excise duty)	973.67	903.20	826.62	3,493.41
	Purchases of stock in trade	170.39	201.97	190.09	802.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.65	(35.84)	31.87	12.64
	Employee benefits expense	231.39	241.88	224.12	937.91
	Finance costs	15.25	12.40	14.88	59.58
	Depreciation and amortisation expense	52.75	46.22	42.73	176.90
	Other expenses				
	Advertisement and publicity	202.12	97.77	198.99	608.33
	Others	234.43	261.99	222.87	938.22
	Total expenses	1,883.65	1,729.59	1,752.17	7,029.97
3	Profit before share of profit/(loss) from joint venture and exceptional items	462.92	464.66	402.16	1,799.25
	Share of profit / (loss) of joint venture	0.32	(0.05)	0.22	0.96
4	Profit before exceptional items and tax	463.24	464.61	402.38	1,800.21
5	Exceptional items (refer note 5)	20.00	75.34	-	75.34
6	Profit before tax	443.24	389.27	402.38	1,724.87
7	Tax expense				
	Current tax	86.72	145.07	72.98	406.99
	Deferred tax	(7.29)	(127.29)	(0.60)	(128.37)
	Net profit for the period/year	363.81	371.49	330.00	1,446.25
8	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss	0.26	4.17	(0.19)	1.89
	Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.71)	0.04	(0.22)
b)	Items that will be reclassified to profit or loss	15.16	(1.48)	(15.35)	0.01
	Income tax relating to items that will be reclassified to profit or loss	(3.48)	(1.21)	7.94	1.21
9	Total comprehensive income for the period/year	375.69	372.26	322.44	1,449.14
	Net profit attributable to:				
	Owners of the holding company	363.12	370.43	329.22	1,442.33
	Non-controlling interest	0.69	1.06	0.78	3.92
	Other comprehensive income attributable to:				
	Owners of the holding company	11.86	1.08	(8.56)	1.97
	Non-controlling interest	0.02	(0.31)	1.00	0.92
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.71	176.63	176.63	176.63
11	Other equity				5,455.05
12	Earnings per share (Face value of ₹ 1 each) (not annualised)				
	Basic (₹)	2.06	2.10	1.87	8.17
	Diluted (₹)	2.05	2.09	1.86	8.14



SIGNED FOR
IDENTIFICATION
PURPOSES



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/06/2019)	Preceding quarter ended (31/03/2019)	Corresponding quarter ended (30/06/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Segment revenue				
	A. Consumer care business	1,844.60	1,788.56	1,656.08	7,132.86
	B. Food business	366.32	279.07	363.51	1,158.61
	C. Retail business	32.31	31.46	30.36	124.39
	D. Other segments	23.65	21.43	22.95	89.28
	E. Unallocated other operating revenue	6.41	7.67	7.78	27.91
	Revenue from operations	2,273.29	2,128.19	2,080.68	8,533.05
2	Segment results				
	A. Consumer care business	433.65	452.03	378.91	1,748.20
	B. Food business	54.40	45.38	51.94	175.49
	C. Retail business	0.66	0.92	1.25	4.12
	D. Other segments	1.68	1.35	1.95	7.30
	Sub Total	490.39	499.68	434.05	1,935.11
	Less: Finance costs	15.25	12.40	14.88	59.58
	Less: Unallocable expenditure net off unallocable income	12.22	22.62	17.01	76.28
	Profit before share of profit/(loss) from joint venture and exceptional items	462.92	464.66	402.16	1,799.25
	Share of profit / (loss) of joint venture	0.32	(0.05)	0.22	0.96
	Profit before exceptional items and tax	463.24	464.61	402.38	1,800.21
	Exceptional items (refer note 5)	20.00	75.34	-	75.34
	Profit before tax	443.24	389.27	402.38	1,724.87
	Less: Tax expenses	79.43	17.78	72.38	278.62
	Net profit for the period/year	363.81	371.49	330.00	1,446.25
3	Segment assets				
	A. Consumer care business	3,619.63	3,405.99	3,289.00	3,405.99
	B. Food business	864.59	847.07	794.76	847.07
	C. Retail business	120.62	63.23	56.60	63.23
	D. Other segments	46.34	47.39	43.42	47.39
	E. Unallocated	4,511.44	4,072.96	4,917.89	4,072.96
	Total	9,162.62	8,436.64	9,101.67	8,436.64
4	Segment liabilities				
	A. Consumer care business	1,391.27	1,165.02	1,036.12	1,165.02
	B. Food business	499.84	453.85	471.68	453.85
	C. Retail business	90.42	32.00	26.96	32.00
	D. Other segments	15.62	14.14	14.71	14.14
	E. Unallocated	1,117.12	1,108.57	1,476.30	1,108.57
	Total	3,114.27	2,773.58	3,025.77	2,773.58



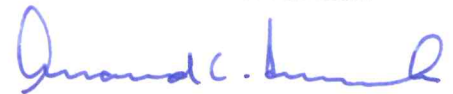
SIGNED FOR
IDENTIFICATION
PURPOSES

Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 July 2019. The statutory auditors have expressed an unmodified review report on these consolidated financial results.
- 2 During the quarter, the Company has allotted 764,531 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme.
- 3 Figures for the quarter ended 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 5 The exceptional item for the current quarter represents provision for impairment in the value of treasury investment due to rating downgrade.
- 6 During the quarter ended 30 June 2019, long term investments amounting to ₹ 25.73 crores and ₹ 90.85 crores have been invested and redeemed respectively.
- 7 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/06/2019)	Preceding quarter ended (31/03/2019)	Corresponding quarter ended (30/06/2018)	Previous year ended (31/03/2019)
	(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
Revenue from operations	1,628.27	1,598.43	1,473.10	6,273.19
Profit before tax	326.33	421.84	293.20	1,503.35
Net profit for the period/year	257.81	414.33	230.56	1,264.29
Other comprehensive income	11.65	6.58	(26.29)	(3.17)
Total comprehensive income for the period/year	269.46	420.91	204.27	1,261.12

For and on behalf of Board of Directors



Dr. Anand C. Burman
Chairman
DIN : 00056216

Place: New Delhi
Date: 19 July 2019



SIGNED FOR
IDENTIFICATION
PURPOSES

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
2. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Anupam Kumar
Partner

Membership No. 501531

UDIN No. 19501531AAKAAAT918



Place: New Delhi

Date: 19 July 2019



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/06/2019)	Preceding quarter ended (31/03/2019)	Corresponding quarter ended (30/06/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,628.27	1,598.43	1,473.10	6,273.19
	Other income	67.46	63.05	68.61	274.74
	Total income	1,695.73	1,661.48	1,541.71	6,547.93
2	Expenses				
	Cost of materials consumed	644.55	568.10	539.11	2,262.51
	Purchases of stock in trade	224.82	270.19	231.28	984.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.37)	(17.78)	12.10	10.09
	Employee benefits expense	144.11	143.21	137.97	572.33
	Finance costs	6.15	6.31	5.85	29.80
	Depreciation and amortisation expense	31.27	28.64	26.04	108.83
	Other expenses				
	Advertisement and publicity	166.70	76.91	155.64	490.75
	Others	150.17	164.06	140.52	585.36
	Total expenses	1,349.40	1,239.64	1,248.51	5,044.58
3	Profit before exceptional items and tax	346.33	421.84	293.20	1,503.35
4	Exceptional items (refer note 5)	20.00	-	-	-
5	Profit before tax	326.33	421.84	293.20	1,503.35
6	Tax expense				
	Current tax	76.01	134.63	63.74	369.28
	Deferred tax	(7.49)	(127.12)	(1.10)	(130.22)
7	Net profit for the period/year	257.81	414.33	230.56	1,264.29
8	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss	0.26	3.32	(0.19)	1.04
	Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.71)	0.04	(0.22)
b)	Items that will be reclassified to profit or loss	14.93	5.18	(34.08)	(5.20)
	Income tax relating to items that will be reclassified to profit or loss	(3.48)	(1.21)	7.94	1.21
9	Total comprehensive income for the period/year	269.46	420.91	204.27	1,261.12
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.71	176.63	176.63	176.63
11	Other equity				3,792.19
12	Earnings per share (Face value of ₹ 1 each) (not annualised)				
	Basic (₹)	1.46	2.35	1.31	7.16
	Diluted (₹)	1.45	2.34	1.30	7.13



SIGNED FOR
IDENTIFICATION
PURPOSES

Sl.No	Particulars	Quarter ended (30/06/2019)	Preceding quarter ended (31/03/2019)	Corresponding quarter ended (30/06/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Segment revenue				
	A. Consumer care business	1,289.46	1,332.82	1,138.38	5,157.60
	B. Food business	310.72	238.60	306.45	1,006.25
	C. Other segments	23.65	21.43	22.95	89.28
	D. Unallocated other operating revenue	4.44	5.58	5.32	20.06
	Revenue from operations	1,628.27	1,598.43	1,473.10	6,273.19
2	Segment results				
	A. Consumer care business	325.26	417.30	282.51	1,471.21
	B. Food business	36.39	30.72	29.36	122.84
	C. Other segments	1.68	1.35	1.95	7.30
	Sub Total	363.33	449.37	313.82	1,601.35
	Less: Finance costs	6.15	6.31	5.85	29.80
	Less: Unallocable expenditure net off unallocable income	10.85	21.22	14.77	68.20
	Profit before exceptional items and tax	346.33	421.84	293.20	1,503.35
	Exceptional items (refer note 5)	20.00	-	-	-
	Profit before tax	326.33	421.84	293.20	1,503.35
	Less: Tax expenses	68.52	7.51	62.64	239.06
	Net profit for the period/year	257.81	414.33	230.56	1,264.29
3	Segment assets				
	A. Consumer care business	1,830.71	1,802.55	1,625.97	1,802.55
	B. Food business	324.18	319.39	291.87	319.39
	C. Other segments	33.73	35.10	31.87	35.10
	D. Unallocated	3,818.58	3,421.74	4,186.73	3,421.74
	Total	6,007.20	5,578.78	6,136.44	5,578.78
4	Segment liabilities				
	A. Consumer care business	873.47	811.92	740.96	811.92
	B. Food business	314.15	267.11	303.49	267.11
	C. Other segments	15.62	14.14	14.71	14.14
	D. Unallocated	556.06	516.79	625.73	516.79
	Total	1,759.30	1,609.96	1,684.89	1,609.96

DS
8/6/19



SIGNED FOR
IDENTIFICATION
PURPOSES

Notes :

- 1 The unaudited standalone financial results of the Company for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 July 2019. The statutory auditors have expressed an unmodified review report on these standalone financial results.
- 2 During the quarter, the Company has allotted 764,531 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme.
- 3 Figures for the quarter ended 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 5 The exceptional item for the current quarter represents provision for impairment in the value of treasury investment due to rating downgrade.
- 6 During the quarter ended 30 June 2019, long term investments amounting to ₹ 25.73 crores and ₹ 90.85 crores have been invested and redeemed respectively.

DS
/

For and on behalf of Board of Directors

Dr. Anand C. Burman
Chairman
DIN : 00056216



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Place: New Delhi
Date: 19 July 2019