Ref: SEC/SE/2017-18/ 57
Date: 10.11.2017

Scrip Code: NSE & MSEI – DABUR, BSE- 500096

To,
Corporate Relation Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
**Mumbai – 400 001.**

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

MCX Stock Exchange Limited (MCX-SX)
4th Floor, Vibgyor Towers, Plot No. C-62
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex, Bandra (E),
**Mumbai - 400098**

Sub: Submission of information under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Schedule of Analyst/ Institutional investor Meet

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the officials of the Company shall participate in the following investor conference(s):

- 20th CLSA India Forum on 13th November, 2017 at The Oberoi, Gurgaon.
- Morgan Stanley’s Sixteenth Annual Asia Pacific Summit on 15th & 16th November, 2017 at Mandarin Oriental Hotel, Singapore.

Copy of presentation to be shared with investors in the above conference(s) is attached.

The aforesaid information is also disclosed on the website of the Company at [www.dabur.com](http://www.dabur.com).

This is for information and records please.

Thanking you,

Yours faithfully,

For **Dabur India Limited**

\[Signature\]
(A K Jain)
V P (Finance) and Company Secretary

Encl: as above
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What is Ayurveda?

“Ayur” + “Veda” = Science of Life

• Ayurveda is the traditional system of healthcare which promotes PREVENTION FIRST and CURE NEXT

• Based upon Natural Remedies which incorporate the healing properties of plants and herbs

Salient features of Ayurveda

1. Heals by activating the natural inherent curative force of the body

2. Believes in complete cure and not only control of signs and symptoms

3. Gives more stress on why is the problem rather than what is the problem

4. Being natural, its relative safety is better than conventional chemical drugs

5. Believes not only in restoration of Health, but also the dynamic internal balance

6. Holistic in nature and cures the patient as a whole and not the symptoms of disease alone
Growing preference for Herbal/Ayurvedic products

Growth drivers

1. Growing emphasis on natural regimes and desire for holistic lifestyles
2. Increasing health awareness
3. ‘Back to roots’: tradition/heritage gaining ground
4. Concern about chemicals

Consumers are gravitating towards herbal products not only in healthcare but also personal care segments.

Millennials moving towards natural & herbal products due to their concerns about health & ill effects of chemicals.

Companies with herbal traditions and deep product knowledge are better placed.

Source: Euromonitor
Note: Herbal/traditional market includes Ayurveda and Unani and excludes homeopathic remedies
Dabur & Ayurveda

Ayurveda = Dabur’s Core Philosophy

- Synonymous with Ayurveda since 133 years
- Known for making Ayurveda accessible to every household in India
- Stringent quality test of every ingredient and herb
- Strong R&D infrastructure including in-house Ayurvedic doctors & scientists
- Over 4,000 acres of cultivation of endangered herbs and plants
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### Dabur – Overview

#### Overview

| Established in 1884 – 133 years of trust and excellence |
| One of the world’s largest in Ayurveda and natural healthcare |
| Having one of the largest distribution network in India, covering 6 mn+ outlets |
| 19 world class manufacturing facilities catering to needs of diverse markets |
| Strong overseas presence with ~30% contribution to consolidated sales |

#### Awards

| Dabur Vatika #BraveandBeautiful campaign wins 2 Effies |
| Dabur moves up 4 Places in Fortune India 500 List; ranked 163 in the list for 2015 |
| Dabur named Outstanding Indian Company in US, by Indo-American Chamber of Commerce |
| Dabur ranked 25 in the list of Best Companies for CSR in India, according to the Economic Times |
| Dabur India successfully held the first-ever Guinness World Record attempt for the largest simultaneous Nasya Panchkarma Treatment session |

---

**Market cap:** US$ 9.2bn

**INR:USD F/X Rate:** 65.06
Established by Dr. S.K. Burman in Kolkata

1884

Came out with first public issue

1994

Inducted professional management

1998

Acquired Balsara

2000

Crossed the INR 10.0 bn turnover mark

2005

Acquired Hobi and Namaste

2008

Crossed the USD 1 bn turnover mark

2010

Acquired Fem Pharma

2012

Foods business crossed INR 10.0 bn turnover mark

2016

Crossed the USD 1 bn turnover mark

2017

Market cap of $9.2 bn
Strong financial profile (1/2)

Sales

Revenue declined due to:
- Shift to the new Indian Accounting Standards (IndAS) led to the restatement of financials
- Demonetisation led to reduced consumer demand for few months
- Currency devaluation in overseas markets

PAT

Note: All figures are in INR bn, unless otherwise stated
Strong financial profile (2/2)

Operating Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>Operating Profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>10.0</td>
<td>16.30%</td>
</tr>
<tr>
<td>FY14</td>
<td>11.6</td>
<td>16.30%</td>
</tr>
<tr>
<td>FY15</td>
<td>13.2</td>
<td>16.90%</td>
</tr>
<tr>
<td>FY16</td>
<td>15.2</td>
<td>17.80%</td>
</tr>
<tr>
<td>FY17 (Ind AS)</td>
<td>14.9</td>
<td>19.80%</td>
</tr>
</tbody>
</table>

Return on Invested Capital (ROIC)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (Ind AS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>38.30%</td>
<td>43.60%</td>
<td>45.20%</td>
<td>52.50%</td>
<td>47.90%</td>
</tr>
</tbody>
</table>

High upfront capex towards new greenfield facility in Assam

Shareholders’ Funds

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (Ind AS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds</td>
<td>21.0</td>
<td>26.6</td>
<td>33.5</td>
<td>41.6</td>
<td>48.5</td>
</tr>
</tbody>
</table>

Note: All figures are in INR bn, unless otherwise stated
Manufacturing facilities

12 manufacturing locations in India

- Jammu
- Baddi
- Alwar
- Sahibabad
- Pantnagar
- Tezpur
- Katni
- Silvasa
- Nasik
- Pithampur
- Narendrapur

7 international manufacturing locations

- UAE
- Egypt
- Nigeria
- Turkey
- Sri Lanka
- Bangladesh
- Nepal
Distribution network

Urban

- Factory
- C&F
  - GT Stockist
    - Wholesaler
      - Retailer
        - Consumer
  - MT Stockist
    - Retailer
      - Consumer
  - Insti Stockist
    - Retailer
      - Consumer

Rural

- Factory
- C&F
  - Super Stockist
    - Sub Stockist
      - Retailer
        - Consumer
  - Sub Stockist
    - Retailer
      - Consumer

Distribution reach of 6 mn retail outlets; Cover over 40,000 villages directly
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Business structure

Dabur India Ltd

Domestic (70%)

- Domestic
  - FMCG (66%)

International (30%)

- Others (4%)
- Organic (69%)
- Acquired (31%)

Note: Figures in brackets are based on FY17 revenue
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Sales by Business Vertical

Domestic FMCG – Business Verticals

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue Contribution (FY17)</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hair Care</td>
<td>22%</td>
<td><img src="image" alt="Hair Care Brands" /></td>
</tr>
<tr>
<td>Foods</td>
<td>19%</td>
<td><img src="image" alt="Foods Brands" /></td>
</tr>
<tr>
<td>Health Supplements</td>
<td>17%</td>
<td><img src="image" alt="Health Supplements Brands" /></td>
</tr>
<tr>
<td>Oral Care</td>
<td>16%</td>
<td><img src="image" alt="Oral Care Brands" /></td>
</tr>
<tr>
<td>OTC &amp; Ethicals</td>
<td>9%</td>
<td><img src="image" alt="OTC &amp; Ethicals Brands" /></td>
</tr>
<tr>
<td>Others</td>
<td>17%</td>
<td><img src="image" alt="Others Brands" /></td>
</tr>
</tbody>
</table>

1. Based on FY17 Revenue
Market leader in 6 categories

Leading position in key categories across verticals

#Relative Competitive Position¹

Honey  Chyawanprash  Baby Massage Oil  Glucose  Hair Oils  Oral Care  Skin Care - Bleaches  Toilet Cleaners  Air Fresheners  Mosquito Repellant Creams  Juices

Healthcare  Home and Personal Care  Foods

¹ Position basis Nielsen Market Share data MAT Mar'17
Continue to build bigger brands

<table>
<thead>
<tr>
<th>10 bn+</th>
<th>1 bn+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real</td>
<td>Lal Tail</td>
</tr>
<tr>
<td>Amla</td>
<td>Gulabari</td>
</tr>
<tr>
<td>Dabur</td>
<td>Honey</td>
</tr>
<tr>
<td>Amla Hair Oil</td>
<td>RED PASTE</td>
</tr>
<tr>
<td>Dabur</td>
<td>Chyawanprash</td>
</tr>
<tr>
<td>Vatika</td>
<td>HAJMOLA</td>
</tr>
<tr>
<td>Glucose-D</td>
<td>adonil</td>
</tr>
<tr>
<td>Dabur</td>
<td>ORS</td>
</tr>
<tr>
<td>Babool</td>
<td>Hobby</td>
</tr>
</tbody>
</table>

16 brands with turnover of INR 1bn+ with 3 brands which are 10bn+
Business strategy

Healthcare
- Leadership in Ayurveda – scientific evidence & research
- OTC portfolio to be scaled up through innovation & awareness creation
- Doctor advocacy through Medico Marketing channel

Home & Personal Care
- Ayurvedic / Herbal focus
- Premiumization & Differentiation
- Strong innovation agenda
- Potential to expand in adjacencies within current categories

Foods
- Maintain leadership in Juices & Nectars category
- Leveraging the Fruit equity associated with the ‘Real’ brand
- Focus on ‘Healthy’ range of products
Recent Innovations

Vatika Enriched Coconut Hair Oil
Dabur Women Restorative Tonic
Dabur Honey Tulsi & Ginger
Dabur Vatika Shampoo with Satt Poshan

Anmol Jasmine Hair Oil
Honitus Hot Sip
Real Wellnezz Amla
Odonil Zipper
Project Buniyaad – Distribution enhancement

**Urban Strategy**
*Leveraging potential through Channel based approach*

**Rural Strategy**
*Split the front line teams into two to increase reach and frequency – Showing significant positive gains*

**Portfolio Focus**
*Leveraging split teams for focused portfolio building*

**Enabling Technology**
*Using technology to track and improve performance and automate processes*

**New Avenues of Growth**
*Leveraging the alternate channels of MT and C&C to grow at a rapid pace*

**Continue Engagement**
*Using initiatives and technology to build and continuously motivate the trade and front line teams*
Project Lead was initiated in 2015 with an aim to create the Doctor advocacy platform

- **Building the detailing team** – Started with 163 Medical Representatives, which is currently at 178; plans to increase to 230 by year end
- Both Ayurvedic and Allopathic doctors being covered – Number of doctors increased from 25,000 to 36,000 currently
- **States covered** – Initially Maharashtra, UP and West Bengal; Bihar and Orissa have been added in current year
- Head of business inducted for Medical detailing and marketing
- IT Platform and hand held devices for seamless information flow and detailing support for the medical reps

**Key Products (Project Lead)**

- Dabur Stresscom
- Dabur Hepano
- Dabur Honitus Cough Syrup
- Dabur ImuDab
- Dabur Woman Restorative Tonic
- Dabur Chyawanprash
- Dabur Laxirid
- Dabur Lipistat
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## Business Overview

### Key markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Middle East</strong></td>
<td>Saudi Arabia, UAE</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td>Egypt, Nigeria, Kenya, South Africa</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>Turkey, UK</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>Nepal, Pakistan, Bangladesh</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>USA</td>
</tr>
</tbody>
</table>

### Sales (INR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (INR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>8.9</td>
</tr>
<tr>
<td>FY12</td>
<td>16.2</td>
</tr>
<tr>
<td>FY13</td>
<td>18.3</td>
</tr>
<tr>
<td>FY14</td>
<td>23.1</td>
</tr>
<tr>
<td>FY15</td>
<td>24.2</td>
</tr>
<tr>
<td>FY16</td>
<td>27.1</td>
</tr>
<tr>
<td>FY17</td>
<td>23.2 (IndAS)</td>
</tr>
</tbody>
</table>

CAGR: 17%

Impacted by currency devaluation and shift to IndAS

### Region-wise sales (FY17)

- **Middle East**: 31%
- **Europe**: 13%
- **Asia**: 19%
- **Americas**: 17%
- **Africa**: 20%
The Journey...

- 2002
  - Trading Model through a franchisee - Hair Oil was mainstay

- 2003-06
  - Franchisee bought out in UAE and renamed Dabur International

- 2007-10
  - Expansion into Skin Care and Oral Care

- 2011-14
  - Acquired Hobby Kozmetik in Turkey and Namaste Labs in USA

- 2015-18
  - Localisation & expansion
Organic International Business has evolved from being just a Hair Oil business to a diversified personal care entity.
Oldest brand in IBD portfolio

Dabur Amla

Hair Oils

2003

Hair Oils Variants

Hair creams

Shampoos & Conditioners

Leave on Oils

Styling products
Vatika

Largest brand in IBD portfolio

Vatika

Vatika Naturals

Vatika

Largest brand in IBD portfolio

2003

VHO

EHO

Shampoo

Conditioners

Hair Gels

Hair Colors

Hair Serum

28
Dermoviva

Youngest brand in IBD portfolio

Dermoviva

Soaps

Skin Serum

Hand Wash

Creams

Skin Lotions

Wipes

Face Wash

Face Scrub

Toners

Launched in 2011
Herbal dental care products range

- Herbal Toothpaste
- Miswak
- Herbal Gel
- RTP
- Mouthwash

2006
Recent Innovations – IBD

Dermoviva Facial Fluid Range

Amla Men Hair Tonic

Herbal Olive Enamel Care Toothpaste

Vatika Shampoo Relaunch

Dermoviva Baby Range - Olive Enriched Powder and Olive Baby Soap

Vatika Stand Tough Styling Gel
IBD – Business Strategy

- Brands positioned on “Herbal and Natural” platform
- Product portfolio customized to local preferences
- Strong investments in brands and business
- Leveraging Digital platform to enhance consumer awareness and brand visibility
- Local supply chain & management offers strategic advantage
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The next growth wave

Build bigger brands
More than 15 brands in the range of INR >0.1 to 1 bn which can grow to INR 1bn+

Continued Innovation
NPD pipeline primed to deliver new products in key categories – 4-5 new products every year

Driving distribution expansion
Direct reach of 1 mn +, increasing the no. of SKUs, rural potential, IT enablement, data analytics

Consumer Health
Strong core competence, low competitive intensity, strong profitability, low penetration

Geographical expansion
Expand into overseas focus markets where our brands are relevant – MENA, Africa, SAARC
Q2 FY18 – Consolidated Financials

- Although Consolidated revenue declined by 1.1% on reported basis, underlying GST adjusted constant currency growth was 8%
- Domestic business revenue grew by ~10% led by volume growth of 7.2%
- International Business grew by 3.9% on constant currency basis on the back of strong growth in Egypt, Nigeria and Turkey
- Currency devaluation in overseas markets resulted in significant loss in translation

- Consolidated Profit After Tax (PAT) grew by 1.3%. One time transition impact of INR 10 crore impacted PAT growth
- Other expenditure came down from 12.1% of sales to 10.8% of sales on the back of cost synergies
- Operating margin at 21.4% in Q2 FY18 vs 20.6% in Q2 FY17 although not comparable due to GST
- Although not comparable, PAT margin increased from 18.1% to 18.5%
Shareholding, Market Cap and Dividends

Shareholding pattern

- Promoters: 68.1%
- FIIs: 17.6%
- DIIs: 8.9%
- Retail: 5.5%

Market Cap (INR bn)

- Mar-16: 439
- Mar-17: 488
- Nov-17: 599

Dividend history

- FY07: 175%
- FY08: 150%
- FY09: 175%
- FY10: 200%
- FY11: 115%
- FY12: 130%
- FY13: 150%
- FY14: 175%
- FY15: 200%
- FY16: 225%
- FY17: 225%
## Consolidated Profit & Loss (1 of 2)

All figures are in INR crores, unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY17</th>
<th>Y-o-Y (%)</th>
<th>H1 FY18</th>
<th>H1 FY17</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from operations</strong></td>
<td>1,958.9</td>
<td>1,981.6</td>
<td>(1.1%)</td>
<td>3,749.0</td>
<td>3,933.8</td>
<td>(4.7%)</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>84.3</td>
<td>89.2</td>
<td>(5.5%)</td>
<td>165.6</td>
<td>150.3</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,043.2</td>
<td>2,070.9</td>
<td>(1.3%)</td>
<td>3,914.6</td>
<td>4,084.1</td>
<td>(4.2%)</td>
</tr>
<tr>
<td><strong>Material Cost</strong></td>
<td>977.1</td>
<td>967.4</td>
<td>1.0%</td>
<td>1,891.7</td>
<td>1,928.8</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>49.9%</td>
<td>48.8%</td>
<td></td>
<td>50.5%</td>
<td>49.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Employee expense</strong></td>
<td>203.7</td>
<td>215.8</td>
<td>(5.6%)</td>
<td>407.2</td>
<td>427.3</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.4%</td>
<td>10.9%</td>
<td></td>
<td>10.9%</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Advertisement and publicity</strong></td>
<td>145.7</td>
<td>149.4</td>
<td>(2.5%)</td>
<td>295.7</td>
<td>345.9</td>
<td>(14.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>7.4%</td>
<td>7.5%</td>
<td></td>
<td>7.9%</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>212.5</td>
<td>240.3</td>
<td>(11.6%)</td>
<td>425.6</td>
<td>474.3</td>
<td>(10.3%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.8%</td>
<td>12.1%</td>
<td></td>
<td>11.4%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>419.9</td>
<td>408.7</td>
<td>2.8%</td>
<td>728.8</td>
<td>757.5</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>21.4%</td>
<td>20.6%</td>
<td></td>
<td>19.4%</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>504.2</td>
<td>497.9</td>
<td>1.3%</td>
<td>894.4</td>
<td>907.7</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>25.7%</td>
<td>25.1%</td>
<td></td>
<td>23.9%</td>
<td>23.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Finance Costs</strong></td>
<td>13.3</td>
<td>16.6</td>
<td>(19.8%)</td>
<td>26.6</td>
<td>28.4</td>
<td>(6.4%)</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>40.1</td>
<td>35.7</td>
<td>12.2%</td>
<td>79.1</td>
<td>70.1</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Profit before exceptional items, tax and share of profit/(loss) from joint venture</strong></td>
<td>450.8</td>
<td>445.6</td>
<td>1.2%</td>
<td>788.6</td>
<td>809.3</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23.0%</td>
<td>22.5%</td>
<td></td>
<td>21.0%</td>
<td>20.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Exceptional item(s)</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>n.a.</td>
<td>14.5</td>
<td>0.0</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
## Consolidated Profit & Loss (2 of 2)

All figures are in INR crores, unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY17</th>
<th>Y-o-Y (%)</th>
<th>H1 FY18</th>
<th>H1 FY17</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td>84.4</td>
<td>82.4</td>
<td>2.5%</td>
<td>140.0</td>
<td>148.0</td>
<td>(5.4%)</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>3.5</td>
<td>4.9</td>
<td>(28.7%)</td>
<td>6.8</td>
<td>9.4</td>
<td>(27.7%)</td>
</tr>
<tr>
<td><strong>Net profit after tax but before share of profit/(loss) from joint venture</strong></td>
<td>362.9</td>
<td>358.2</td>
<td>1.3%</td>
<td>627.3</td>
<td>651.8</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>18.5%</td>
<td>18.1%</td>
<td></td>
<td>16.7%</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit / (loss) of joint venture</strong></td>
<td>(0.2)</td>
<td>0.1</td>
<td>(313.4%)</td>
<td>0.3</td>
<td>0.2</td>
<td>64.8%</td>
</tr>
<tr>
<td><strong>Net profit after minority</strong></td>
<td>361.9</td>
<td>357.3</td>
<td>1.3%</td>
<td>626.1</td>
<td>650.1</td>
<td>(3.7%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>18.5%</td>
<td>18.0%</td>
<td></td>
<td>16.7%</td>
<td>16.5%</td>
<td></td>
</tr>
</tbody>
</table>
### Consolidated Balance Sheet (1 of 2)

All figures are in INR crores, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30/09/2017 (Unaudited)</th>
<th>As at 31/03/2017 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1 Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>1,508</td>
<td>1,479</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>55</td>
<td>42</td>
</tr>
<tr>
<td>(c) Investment property</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>(d) Goodwill</td>
<td>411</td>
<td>411</td>
</tr>
<tr>
<td>(e) Other Intangible assets</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>(f) Biological assets other than bearer plants</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>(g) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>2,486</td>
<td>2,499</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>(g) Other non-current assets</td>
<td>98</td>
<td>102</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td>4,638</td>
<td>4,615</td>
</tr>
<tr>
<td><strong>2 Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>1,000</td>
<td>1,107</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>1,041</td>
<td>741</td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
<td>767</td>
<td>650</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>123</td>
<td>163</td>
</tr>
<tr>
<td>(iv) Bank Balances other than (iii) above</td>
<td>147</td>
<td>142</td>
</tr>
<tr>
<td>(v) Others</td>
<td>56</td>
<td>34</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>330</td>
<td>280</td>
</tr>
<tr>
<td>(d) Assets held for sale</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,467</td>
<td>3,116</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>8,105</td>
<td>7,731</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet (2 of 2)

All figures are in INR crores, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30/09/2017 (Unaudited)</th>
<th>As at 31/03/2017 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>176</td>
<td>176</td>
</tr>
<tr>
<td>(b) Other Equity</td>
<td>5,100</td>
<td>4,671</td>
</tr>
<tr>
<td>Equity attributable to shareholders of the Company</td>
<td>5,276</td>
<td>4,847</td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>5,301</strong></td>
<td><strong>4,872</strong></td>
</tr>
<tr>
<td>2 Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>474</td>
<td>471</td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>(b) Provisions</td>
<td>56</td>
<td>53</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (Net)</td>
<td>114</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td><strong>645</strong></td>
<td><strong>636</strong></td>
</tr>
<tr>
<td>3 Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>507</td>
<td>440</td>
</tr>
<tr>
<td>(ii) Trade payables</td>
<td>1,218</td>
<td>1,303</td>
</tr>
<tr>
<td>(iii) Other financial liabilities</td>
<td>96</td>
<td>174</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>189</td>
<td>175</td>
</tr>
<tr>
<td>(c) Provisions</td>
<td>106</td>
<td>92</td>
</tr>
<tr>
<td>(d) Current tax Liabilities (Net)</td>
<td>42</td>
<td>38</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td><strong>2,158</strong></td>
<td><strong>2,223</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>8,105</strong></td>
<td><strong>7,731</strong></td>
</tr>
</tbody>
</table>
For more information & updates, visit http://www.dabur.com/in/en-us/investor