

Ref: SEC/SE/2020-21

Date: May 27, 2020

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: Audited Financial and Segment-wise Results for the quarter and year ended on March 31, 2020**

1. In Compliance of 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we are pleased to submit the Audited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter and year ended on March 31, 2020 along with Auditors Report thereon and the statement of Assets and Liabilities as at the year ended on March 31, 2020 (Consolidated as well as standalone).

The above results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 27<sup>th</sup> May, 2020. The Board meeting commenced at 12.30 pm and concluded at 2.40 pm.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 28<sup>th</sup> May, 2020 in all editions of Financial Express (English Edition) and Delhi-NCR editions of Jansatta (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and year ended on March 31, 2020 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.dabur.com](http://www.dabur.com).

2. Pursuant to Regulation 30 and 43 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today has recommended Final Dividend of Rs. 1.60 per equity share having face value of Re. 1/- each (i.e. 160%) for the financial year 2019-20.
3. Information regarding Book closure and dividend payment date, in case dividend is approved by the shareholders at the ensuing AGM the Company, will be informed in due course of time.

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

## Independent Auditor's Report on Consolidated Annual 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

### Opinion

1. We have audited the accompanying consolidated annual 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'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its and joint venture, for the year ended 31 March 2020

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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

### **Management's and Those Charged with Governance Responsibilities for the Statement**

4. The 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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its jointly venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.





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

- 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 Group, and its joint venture (covered under the Act) have adequate internal financial controls system 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 the 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 and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements of 24 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,276.91 crores as at 31 March 2020, total revenues of ₹ 2,852.39 crores, total net profit after tax of ₹ 292.09 crores, total comprehensive income of ₹ 388.35 crores, and cash flows (net) of ₹ 61.57 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter.
13. The Statement also includes the Group's share of net loss after tax of ₹ 0.01 crores, and total comprehensive loss of ₹ 0.01 crores for the year ended 31 March 2020, in respect of a joint venture, based on their annual financial statements, which have not been audited by their auditor. These financial statements have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid joint venture, are based solely on such unaudited financial statements. In our opinion, and according to the



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

information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed  
by Anupam  
Kumar  
Date:  
2020.05.27  
13:29:42 +05:30



**Anupam Kumar**

Partner

Membership No. 501531

UDIN: 20501531AAAACP5964

**Place:** Gurugram

**Date:** 27 May 2020

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

### 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, Atlanta Body and Health Products Proprietary Limited and Excel Investments FZE (w.e.f. 20 August 2019).

##### Joint venture:

Forum I Aviation Private Limited.







(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2020)	Preceding quarter ended (31/12/2019)	Corresponding quarter ended (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,865.36	2,352.97	2,128.19	8,703.59	8,533.05
	Other income	75.77	74.46	66.06	305.29	296.17
	<b>Total income</b>	<b>1,941.13</b>	<b>2,427.43</b>	<b>2,194.25</b>	<b>9,008.88</b>	<b>8,829.22</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed (including excise duty)	880.62	927.36	903.20	3,750.66	3,493.41
	Purchases of stock in trade	133.59	179.35	201.97	674.62	802.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.61)	67.74	(35.84)	(65.04)	12.64
	Employee benefits expense	230.06	244.75	241.88	947.74	937.91
	Finance costs	8.56	10.49	12.40	49.54	59.58
	Depreciation and amortisation expense	58.83	54.40	46.22	220.45	176.90
	Other expenses					
	Advertisement and publicity	100.21	203.45	97.77	649.98	608.33
	Others	233.23	237.40	261.99	953.28	938.22
	<b>Total expenses</b>	<b>1,580.49</b>	<b>1,924.94</b>	<b>1,729.59</b>	<b>7,181.23</b>	<b>7,029.97</b>
<b>3</b>	<b>Profit before share of profit from joint venture and exceptional items</b>	<b>360.64</b>	<b>502.49</b>	<b>464.66</b>	<b>1,827.65</b>	<b>1,799.25</b>
	Share of profit/(loss) of joint venture	(0.39)	(0.15)	(0.05)	(0.01)	0.96
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>360.25</b>	<b>502.34</b>	<b>464.61</b>	<b>1,827.64</b>	<b>1,800.21</b>
<b>5</b>	<b>Exceptional items (refer note 3)</b>	<b>20.00</b>	<b>20.00</b>	<b>75.34</b>	<b>100.00</b>	<b>75.34</b>
<b>6</b>	<b>Profit before tax</b>	<b>340.25</b>	<b>482.34</b>	<b>389.27</b>	<b>1,727.64</b>	<b>1,724.87</b>
<b>7</b>	<b>Tax expense</b>					
	Current tax	223.09	85.79	145.07	465.42	406.99
	Deferred tax	(164.44)	(2.32)	(127.29)	(185.70)	(128.37)
	<b>Net profit for the period/year</b>	<b>281.60</b>	<b>398.87</b>	<b>371.49</b>	<b>1,447.92</b>	<b>1,446.25</b>
<b>8</b>	<b>Other comprehensive income</b>					
a)	Items that will not be reclassified to profit or loss	(33.28)	1.48	4.17	(28.83)	1.89
	Income tax relating to items that will not be reclassified to profit or loss	11.17	(0.26)	(0.71)	10.39	(0.22)
b)	Items that will be reclassified to profit or loss	62.15	14.07	(1.48)	130.29	0.01
	Income tax relating to items that will be reclassified to profit or loss	(2.40)	(1.03)	(1.21)	(8.15)	1.21
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>319.24</b>	<b>413.13</b>	<b>372.26</b>	<b>1,551.62</b>	<b>1,449.14</b>
	<b>Net profit attributable to:</b>					
	Owners of the holding company	281.17	397.70	370.43	1,444.96	1,442.33
	Non-controlling interest	0.43	1.17	1.06	2.96	3.92
	<b>Other comprehensive income attributable to:</b>					
	Owners of the holding company	36.13	14.25	1.08	101.59	1.97
	Non-controlling interest	1.51	0.01	(0.31)	2.11	0.92
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>176.71</b>	<b>176.71</b>	<b>176.63</b>	<b>176.71</b>	<b>176.63</b>
<b>11</b>	<b>Other equity</b>				<b>6,429.04</b>	<b>5,455.05</b>
<b>12</b>	<b>Earnings per share (Face value of ₹ 1 each) (not annualised)</b>					
	Basic (₹)	1.59	2.25	2.10	8.18	8.17
	Diluted (₹)	1.59	2.24	2.09	8.15	8.14



SIGNED FOR  
IDENTIFICATION  
PURPOSE



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2020)	Preceding quarter ended (31/12/2019)	Corresponding quarter ended (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	A. Consumer care business	1,590.38	2,061.36	1,788.56	7,381.02	7,132.86
	B. Food business	219.44	228.87	279.07	1,081.76	1,158.61
	C. Retail business	28.27	34.63	31.46	124.42	124.39
	D. Other segments	20.47	21.67	21.43	90.35	89.28
	E. Unallocated other operating revenue	6.80	6.44	7.67	26.04	27.91
	<b>Revenue from operations</b>	<b>1,865.36</b>	<b>2,352.97</b>	<b>2,128.19</b>	<b>8,703.59</b>	<b>8,533.05</b>
2	<b>Segment results</b>					
	A. Consumer care business	366.58	500.05	452.03	1,801.05	1,748.20
	B. Food business	23.64	25.28	45.38	139.90	175.49
	C. Retail business	(2.25)	(0.15)	0.92	(1.90)	4.12
	D. Other segments	(0.95)	1.78	1.35	4.19	7.30
	<b>Sub Total</b>	<b>387.02</b>	<b>526.96</b>	<b>499.68</b>	<b>1,943.24</b>	<b>1,935.11</b>
	Less: Finance costs	8.56	10.49	12.40	49.54	59.58
	Less: Unallocable expenditure net off unallocable income	17.82	13.98	22.62	66.05	76.28
	<b>Profit before share of profit from joint venture and exceptional items</b>	<b>360.64</b>	<b>502.49</b>	<b>464.66</b>	<b>1,827.65</b>	<b>1,799.25</b>
	Share of profit/(loss) of joint venture	(0.39)	(0.15)	(0.05)	(0.01)	0.96
	<b>Profit before exceptional items and tax</b>	<b>360.25</b>	<b>502.34</b>	<b>464.61</b>	<b>1,827.64</b>	<b>1,800.21</b>
	Exceptional items (refer note 3)	20.00	20.00	75.34	100.00	75.34
	<b>Profit before tax</b>	<b>340.25</b>	<b>482.34</b>	<b>389.27</b>	<b>1,727.64</b>	<b>1,724.87</b>
	Less: Tax expenses	58.65	83.47	17.78	279.72	278.62
	<b>Net profit for the period/year</b>	<b>281.60</b>	<b>398.87</b>	<b>371.49</b>	<b>1,447.92</b>	<b>1,446.25</b>
3	<b>Segment assets</b>					
	A. Consumer care business	3,915.51	3,888.89	3,405.99	3,915.51	3,405.99
	B. Food business	885.43	829.04	847.07	885.43	847.07
	C. Retail business	140.64	136.12	63.23	140.64	63.23
	D. Other segments	48.80	48.91	47.39	48.80	47.39
	E. Unallocated	4,363.63	4,190.34	4,072.96	4,363.63	4,072.96
	<b>Total</b>	<b>9,354.01</b>	<b>9,093.30</b>	<b>8,436.64</b>	<b>9,354.01</b>	<b>8,436.64</b>
4	<b>Segment liabilities</b>					
	A. Consumer care business	1,258.20	1,315.21	1,165.02	1,258.20	1,165.02
	B. Food business	372.59	356.54	453.85	372.59	453.85
	C. Retail business	119.73	110.23	32.00	119.73	32.00
	D. Other segments	16.35	13.43	14.14	16.35	14.14
	E. Unallocated	944.93	986.50	1,108.57	944.93	1,108.57
	<b>Total</b>	<b>2,711.80</b>	<b>2,781.91</b>	<b>2,773.58</b>	<b>2,711.80</b>	<b>2,773.58</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSE



	Particulars	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,727.64	1,724.87
	Adjustments for:		
	Depreciation and amortisation expense	220.45	176.90
	Profit on disposal of property, plant and equipment (net)	3.99	(0.71)
	Share based payment expense	45.21	77.33
	Provision for disputed liabilities	4.50	8.94
	Allowance for expected credit loss	8.60	4.32
	Provision for employee benefits	5.39	8.73
	Interest expense	41.12	49.20
	Interest income	(241.20)	(249.39)
	Share of loss/ (profit) of joint venture	0.01	(0.96)
	Unrealised foreign exchange gain (net)	(3.70)	(3.45)
	Gain on fair valuation of financial instruments (net)	(1.13)	(0.79)
	Net gain on sale of financial assets measured at FVTPL	(16.90)	(6.15)
	Net gain on sale of financial assets measured at FVOCI	(6.90)	(1.45)
	Net gain on sale of financial assets measured at amortised cost	(1.87)	-
	Effect of exchange rates on translation of operating cashflows	95.29	5.21
	Exceptional items (refer note 3)	100.00	75.34
	<b>Operating profit before working capital changes and other adjustments</b>	<b>1,980.50</b>	<b>1,867.94</b>
	<b>Working capital changes and other adjustments:</b>		
	Inventories	(79.02)	(44.35)
	Trade receivables	14.28	(130.25)
	Current and non-current financial assets	14.74	24.13
	Other current and non-current assets	(107.21)	23.38
	Trade payables	25.99	45.11
	Other current and non-current financial liabilities	31.71	28.78
	Other current liabilities and provisions	41.57	35.12
	<b>Cash flow from operating activities post working capital changes</b>	<b>1,922.56</b>	<b>1,849.86</b>
	Direct taxes paid (net of refund)	(308.94)	(350.73)
	<b>Net cash flow from operating activities (A)</b>	<b>1,613.62</b>	<b>1,499.13</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(417.46)	(234.35)
	Proceeds from disposal of property, plant and equipment	16.97	9.34
	Purchase of investments / bank deposits	(8,478.78)	(5,392.77)
	Proceeds from sale of investments / bank deposits	8,114.22	5,710.25
	Interest received	248.21	244.44
	<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(516.84)</b>	<b>336.91</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity share capital	0.08	0.48
	Repayment of non-current borrowings (including current maturities)	(175.10)	(271.96)
	Proceeds from current borrowings (net)	(182.88)	31.81
	Payment of lease liabilities	(38.78)	-
	Dividend paid	(512.45)	(1,324.71)
	Dividend distribution tax paid	(105.34)	(272.30)
	Finance costs paid	(28.50)	(51.52)
	<b>Net cash used in financing activities (C)</b>	<b>(1,042.97)</b>	<b>(1,888.20)</b>
	<b>Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>53.81</b>	<b>(52.16)</b>
	Cash and cash equivalents at the beginning of the year	37.72	89.21
	Net unrealised foreign exchange gain	0.21	0.67
	<b>Cash and cash equivalents at the end of the year</b>	<b>91.74</b>	<b>37.72</b>

**Notes :**

(a) Cash and cash equivalents comprises of:

	As at 31/03/2020	As at 31/03/2019
Cash and cash equivalents	163.94	107.69
Balances with banks in cash credit accounts	(56.73)	(54.30)
Balances with banks in over draft accounts	(15.47)	(15.67)
<b>Cash and cash equivalents as per Consolidated Cash Flow Statement</b>	<b>91.74</b>	<b>37.72</b>

(b) The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

*Handwritten signature*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

**Notes :**

- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2020. The statutory auditors have expressed an unmodified audit opinion on these consolidated financial results.
- The Company has proposed a final dividend of ₹ 1.60 per share (160 % on par value of ₹ 1 each) for the financial year 2019-20 aggregating to ₹ 282.74 crores.
- The exceptional item for the quarter and year ended 31 March 2020 represents provision for impairment in the value of treasury investment due to rating downgrade and default in repayment.
- Figures for the quarters ended 31 March 2020 and 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 respective financial years.
- 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 has resulted in recognition of lease liability and right-of-use assets amounting to ₹ 149.04 crores and ₹ 153.46 crores respectively as at 1 April 2019, however it did not have any material impact on the profit of the quarter and year ended 31 March 2020.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- During the current quarter, the Company has provided ₹ 35.64 crores in other comprehensive income (OCI) for changes in remeasurement of the defined benefit plan assets due to impairment in the value of investments of the Provident Fund Trust of the Company.
- During the quarter ended 31 March 2020, long term investments amounting to ₹ 365.30 crores and ₹ 249.35 crores have been invested and redeemed respectively.
- The key standalone financial information of the Company is given below:

Particulars	Quarter ended (31/03/2020)	Preceding quarter ended (31/12/2019)	Corresponding quarter ended (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
Revenue from operations	1,321.15	1,748.18	1,598.43	6,309.80	6,273.19
Profit before tax	309.33	401.51	421.84	1,408.47	1,503.35
Net profit for the period/year	257.00	330.00	414.33	1,170.35	1,264.29
Other comprehensive income	(15.09)	4.61	6.58	7.50	(3.17)
Total comprehensive income for the period/year	241.91	334.61	420.91	1,177.85	1,261.12

- The Company is not a large corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 and has informed the same to stock exchanges on 26 May 2020.

For and on behalf of Board of Directors

*Amit Burman*  
Amit Burman  
Chairman  
DIN : 00042050

Place: New Delhi  
Date: 27 May 2020



SIGNED FOR  
IDENTIFICATION  
PURPOSES





(₹ in crores)

	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,820.98	1,547.97
	(b) Capital work-in-progress	146.57	63.76
	(c) Investment property	51.55	52.10
	(d) Goodwill	335.97	336.07
	(e) Other intangible assets	44.18	32.92
	(f) Financial assets		
	(i) Investments	1,409.23	2,633.35
	(ii) Loans	24.64	17.56
	(iii) Others	528.48	77.66
	(g) Deferred tax assets (net)	22.00	-
	(h) Non-current tax assets (net)	1.09	0.89
	(i) Other non-current assets	89.06	88.13
	<b>Total Non-current assets</b>	<b>4,473.75</b>	<b>4,850.41</b>
2	<b>Current assets</b>		
	(a) Inventories	1,379.57	1,300.53
	(b) Financial assets		
	(i) Investments	1,391.03	725.41
	(ii) Trade receivables	813.89	833.56
	(iii) Cash and cash equivalents	163.94	107.69
	(iv) Bank balances other than (iii) above	647.43	220.47
	(v) Loans	13.07	11.04
	(vi) Others	2.62	26.47
	(c) Current tax asset (net)	0.88	1.32
	(d) Other current assets	467.56	359.50
	(e) Assets held for sale	0.27	0.24
	<b>Total current assets</b>	<b>4,880.26</b>	<b>3,586.23</b>
	<b>TOTAL ASSETS</b>	<b>9,354.01</b>	<b>8,436.64</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	176.71	176.63
	(b) Other equity	6,429.04	5,455.05
	<b>Equity attributable to shareholders of the Company</b>	<b>6,605.75</b>	<b>5,631.68</b>
	(c) Non-controlling interest	36.46	31.38
	<b>Total equity</b>	<b>6,642.21</b>	<b>5,663.06</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	162.89	26.05
	(ii) Other financial liabilities	4.66	4.56
	(b) Provisions	62.94	59.52
	(c) Deferred tax liabilities (net)	17.43	23.14
	<b>Total non-current liabilities</b>	<b>247.92</b>	<b>113.27</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	304.24	498.23
	(ii) Trade payables		
	Due to micro and small enterprises	44.74	54.61
	Due to others	1,437.41	1,400.82
	(iii) Other financial liabilities	225.52	327.62
	(b) Other current liabilities	239.78	198.14
	(c) Provisions	165.54	130.24
	(d) Current tax liabilities (net)	46.65	50.65
	<b>Total current liabilities</b>	<b>2,463.88</b>	<b>2,660.31</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,354.01</b>	<b>8,436.64</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Walker Chandio & Co LLP  
(Formerly Walker, Chandio & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## Independent Auditor's Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dabur India Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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

### **Management's and Those Charged with Governance Responsibilities for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls system over financial reporting 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 the management;



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

- conclude on the appropriateness of the 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 Statement 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; and
  - evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed  
by Anupam  
Kumar  
Date:  
2020.05.27  
13:17:53 +05:30

**Anupam Kumar**

Partner

Membership No. 501531

UDIN: 20501531AAAACQ3339



**Place:** Gurugram

**Date:** 27 May 2020



Sl.No	Particulars	Quarter ended (31/03/2020)	Preceding quarter ended (31/12/2019)	Corresponding quarter ended (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,321.15	1,748.18	1,598.43	6,309.80	6,273.19
	Other income	67.05	67.27	63.05	276.90	274.74
	<b>Total income</b>	<b>1,388.20</b>	<b>1,815.45</b>	<b>1,661.48</b>	<b>6,586.70</b>	<b>6,547.93</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	569.42	612.70	568.10	2,449.37	2,262.51
	Purchases of stock in trade	165.63	210.63	270.19	865.22	984.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(58.46)	71.81	(17.78)	(69.89)	10.09
	Employee benefits expense	133.56	149.70	143.21	578.26	572.33
	Finance costs	2.64	4.65	6.31	19.27	29.80
	Depreciation and amortisation expense	33.18	32.65	28.64	129.93	108.83
	Other expenses					
	Advertisement and publicity	69.17	166.27	76.91	514.26	490.75
	Others	143.73	145.53	164.06	591.81	585.36
	<b>Total expenses</b>	<b>1,058.87</b>	<b>1,393.94</b>	<b>1,239.64</b>	<b>5,078.23</b>	<b>5,044.58</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>329.33</b>	<b>421.51</b>	<b>421.84</b>	<b>1,508.47</b>	<b>1,503.35</b>
<b>4</b>	<b>Exceptional items (refer note 3)</b>	<b>20.00</b>	<b>20.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>5</b>	<b>Profit before tax</b>	<b>309.33</b>	<b>401.51</b>	<b>421.84</b>	<b>1,408.47</b>	<b>1,503.35</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	217.59	74.17	134.63	425.40	369.28
	Deferred tax	(165.26)	(2.66)	(127.12)	(187.28)	(130.22)
<b>7</b>	<b>Net profit for the period/year</b>	<b>257.00</b>	<b>330.00</b>	<b>414.33</b>	<b>1,170.35</b>	<b>1,264.29</b>
<b>8</b>	<b>Other comprehensive income</b>					
a)	Items that will not be reclassified to profit or loss	(34.19)	1.48	3.32	(29.74)	1.04
	Income tax relating to items that will not be reclassified to profit or loss	11.17	(0.26)	(0.71)	10.39	(0.22)
b)	Items that will be reclassified to profit or loss	10.33	4.42	5.18	35.00	(5.20)
	Income tax relating to items that will be reclassified to profit or loss	(2.40)	(1.03)	(1.21)	(8.15)	1.21
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>241.91</b>	<b>334.61</b>	<b>420.91</b>	<b>1,177.85</b>	<b>1,261.12</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>176.71</b>	<b>176.71</b>	<b>176.63</b>	<b>176.71</b>	<b>176.63</b>
<b>11</b>	<b>Other equity</b>				<b>4,397.52</b>	<b>3,792.19</b>
<b>12</b>	<b>Earnings per share (Face value of ₹ 1 each) (not annualised)</b>					
	Basic (₹)	1.45	1.87	2.35	6.62	7.16
	Diluted (₹)	1.45	1.86	2.34	6.60	7.13



SIGNED FOR  
IDENTIFICATION  
PURPOSES

Sl.No	Particulars	Quarter ended (31/03/2020)	Preceding quarter ended (31/12/2019)	Corresponding quarter ended (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	A. Consumer care business	1,106.49	1,516.22	1,332.82	5,256.05	5,157.60
	B. Food business	188.98	205.74	238.60	944.66	1,006.25
	C. Other segments	20.38	21.59	21.43	90.15	89.28
	D. Unallocated other operating revenue	5.30	4.63	5.58	18.94	20.06
	<b>Revenue from operations</b>	<b>1,321.15</b>	<b>1,748.18</b>	<b>1,598.43</b>	<b>6,309.80</b>	<b>6,273.19</b>
2	<b>Segment results</b>					
	A. Consumer care business	331.69	412.15	417.30	1,475.33	1,471.21
	B. Food business	17.20	24.17	30.72	107.55	122.84
	C. Other segments	(0.96)	1.79	1.35	4.19	7.30
	<b>Sub Total</b>	<b>347.93</b>	<b>438.11</b>	<b>449.37</b>	<b>1,587.07</b>	<b>1,601.35</b>
	Less: Finance costs	2.64	4.65	6.31	19.27	29.80
	Less: Unallocable expenditure net off unallocable income	15.96	11.95	21.22	59.33	68.20
	<b>Profit before exceptional items and tax</b>	<b>329.33</b>	<b>421.51</b>	<b>421.84</b>	<b>1,508.47</b>	<b>1,503.35</b>
	Exceptional items (refer note 3)	20.00	20.00		100.00	
	<b>Profit before tax</b>	<b>309.33</b>	<b>401.51</b>	<b>421.84</b>	<b>1,408.47</b>	<b>1,503.35</b>
	Less: Tax expenses	52.33	71.51	7.51	238.12	239.06
	<b>Net profit for the period/year</b>	<b>257.00</b>	<b>330.00</b>	<b>414.33</b>	<b>1,170.35</b>	<b>1,264.29</b>
3	<b>Segment assets</b>					
	A. Consumer care business	2,000.99	2,026.94	1,802.55	2,000.99	1,802.55
	B. Food business	350.27	328.54	319.39	350.27	319.39
	C. Other segments	36.52	36.24	35.10	36.52	35.10
	D. Unallocated	3,712.33	3,549.49	3,421.74	3,712.33	3,421.74
	<b>Total</b>	<b>6,100.11</b>	<b>5,941.21</b>	<b>5,578.78</b>	<b>6,100.11</b>	<b>5,578.78</b>
4	<b>Segment liabilities</b>					
	A. Consumer care business	768.86	815.63	811.92	768.86	811.92
	B. Food business	212.02	223.45	267.11	212.02	267.11
	C. Other segments	16.35	13.43	14.14	16.35	14.14
	D. Unallocated	528.65	567.93	516.79	528.65	516.79
	<b>Total</b>	<b>1,525.88</b>	<b>1,620.44</b>	<b>1,609.96</b>	<b>1,525.88</b>	<b>1,609.96</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES



	Particulars	Current year ended (31/03/2020) (Audited)	Previous year ended (31/03/2019) (Audited)
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,408.47	1,503.35
	Adjustments for:		
	Depreciation and amortisation expense	129.93	108.83
	Profit on disposal of property, plant and equipment (net)	1.76	(0.89)
	Share based payment expense	36.48	63.46
	Provision for disputed liabilities	4.50	8.94
	Provision for employee benefits	9.37	0.47
	Interest expense	17.88	25.99
	Interest income	(214.23)	(228.76)
	Unrealised foreign exchange (gain)/ loss (net)	(3.70)	2.93
	Expected credit loss / impairment of financial and non-financial assets	1.11	2.03
	Gain on fair valuation of financial instruments (net)	(1.13)	(0.79)
	Net gain on sale of financial assets measured at FVTPL	(16.90)	(6.15)
	Net gain on sale of financial assets measured at FVOCI	(6.90)	(1.45)
	Net gain on sale of financial assets measured at Amortised Cost	(1.87)	-
	Exceptional items (refer note 3)	100.00	-
	<b>Operating profit before working capital changes and other adjustments</b>	<b>1,464.77</b>	<b>1,477.96</b>
	<b>Working capital changes and other adjustments:</b>		
	Inventories	(76.24)	(28.10)
	Trade receivables	53.94	(112.39)
	Current and non-current financial assets	13.35	0.29
	Other current and non-current assets	(67.11)	28.06
	Trade payables	33.40	37.75
	Other current and non-current financial liabilities	(0.57)	14.74
	Other current liabilities and provisions	2.17	24.82
	<b>Cash flow from operating activities post working capital changes</b>	<b>1,423.71</b>	<b>1,443.13</b>
	Direct taxes paid (net of refund)	(268.94)	(319.56)
	<b>Net cash flow from operating activities (A)</b>	<b>1,154.77</b>	<b>1,123.57</b>
B	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(264.54)	(125.28)
	Proceeds from disposal of property, plant and equipment	11.52	4.08
	Purchase of investments / bank deposits	(8,123.69)	(5,392.77)
	Proceeds from sale of investments / bank deposits	7,818.87	5,710.25
	Interest received	226.30	220.43
	<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(331.54)</b>	<b>416.71</b>
C	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity share capital	0.08	0.48
	Repayment of non-current borrowings (including current maturities)	(175.00)	0.02
	Proceeds from current borrowings (net)	(3.93)	3.15
	Payment of lease liabilities	(11.06)	-
	Dividend paid	(512.45)	(1,324.71)
	Dividend distribution tax paid	(105.34)	(272.30)
	Finance costs paid	(18.30)	(26.03)
	<b>Net cash used in financing activities (C)</b>	<b>(826.00)</b>	<b>(1,619.39)</b>
	Decrease in cash and cash equivalents (A+B+C)	(2.77)	(79.11)
	Cash and cash equivalents at the beginning of the year	(20.24)	57.80
	Net unrealised foreign exchange gain	1.26	1.07
	<b>Cash and cash equivalents at the end of the year</b>	<b>(21.75)</b>	<b>(20.24)</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES

Notes :

(a) Cash and cash equivalents comprises of:

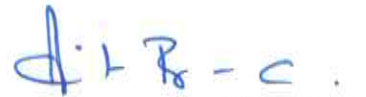
	As at 31/03/2020	As at 31/03/2019
Cash and cash equivalents	2.87	23.16
Balances with banks in cash credit accounts	(21.53)	(27.73)
Balances with banks in over draft accounts	(3.09)	(15.67)
<b>Cash and cash equivalents as per Standalone Cash Flow Statement</b>	<b>(21.75)</b>	<b>(20.24)</b>

(b) The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**Notes :**

- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2020. The statutory auditors have expressed an unmodified audit opinion on these standalone financial results.
- 2 The Company has proposed a final dividend of ₹ 1.60 per share (160 % on par value of ₹ 1 each) for the financial year 2019-20 aggregating to ₹ 282.74 crores.
- 3 The exceptional item for the quarter and year ended 31 March 2020 represents provision for impairment in the value of treasury investment due to rating downgrade and default in repayment.
- 4 Figures for the quarters ended 31 March 2020 and 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 respective financial years.
- 5 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 has resulted in recognition of lease liability and right-of-use assets amounting to ₹ 45.62 crores and ₹ 46.77 crores respectively as at 1 April 2019, however it did not have any material impact on the profit of the quarter and year ended 31 March 2020.
- 6 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 7 During the current quarter, the Company has provided ₹ 35.64 crores in other comprehensive income (OCI) for changes in remeasurement of the defined benefit plan assets due to impairment in the value of investments of the Provident Fund Trust of the Company.
- 8 During the quarter ended 31 March 2020, long term investments amounting to ₹ 329 crores and ₹ 214.15 crores have been invested and redeemed respectively.
- 9 The figures of the previous periods have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 10 The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 and has informed the same to stock exchanges on 26 May 2020.

For and on behalf of Board of Directors

  
Amit Burman  
Chairman  
DIN : 00042050

Place: New Delhi  
Date: 27 May 2020



SIGNED FOR  
IDENTIFICATION  
P



	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,060.75	971.88
	(b) Capital work-in-progress	105.83	21.69
	(c) Investment property	48.38	49.37
	(d) Other intangible assets	25.15	15.37
	(e) Financial assets		
	(i) Investments	1,084.16	2,236.74
	(ii) Loans	16.78	13.14
	(iii) Others	403.27	77.64
	(f) Deferred tax assets (net)	21.62	-
	(g) Non-current tax assets (net)	0.86	0.86
	(h) Other non-current assets	68.12	67.74
	<b>Total non-current assets</b>	<b>2,834.92</b>	<b>3,454.43</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	809.14	732.90
	(b) Financial assets		
	(i) Investments	1,382.67	725.40
	(ii) Trade receivables	379.63	431.46
	(iii) Cash and cash equivalents	2.87	23.16
	(iv) Bank balances other than (iii) above	522.73	101.55
	(v) Loans	1.22	4.56
	(vi) Others	9.25	14.12
	(c) Other current assets	157.68	91.20
	<b>Total current assets</b>	<b>3,265.19</b>	<b>2,124.35</b>
	<b>TOTAL ASSETS</b>	<b>6,100.11</b>	<b>5,578.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	176.71	176.63
	(b) Other equity	4,397.52	3,792.19
	<b>Total equity</b>	<b>4,574.23</b>	<b>3,968.82</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24.68	26.05
	(ii) Other financial liabilities	4.66	4.56
	(b) Provisions	54.69	52.76
	(c) Deferred tax liabilities (net)	-	8.32
	<b>Total non-current liabilities</b>	<b>84.03</b>	<b>91.69</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	89.28	108.72
	(ii) Trade payables		
	Due to micro and small enterprises	44.59	54.61
	Due to others	987.86	943.71
	(iii) Other financial liabilities	137.29	264.83
	(b) Other current liabilities	55.33	57.48
	(c) Provisions	122.80	81.09
	(d) Current tax liabilities (net)	4.70	7.83
	<b>Total current liabilities</b>	<b>1,441.85</b>	<b>1,518.27</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,100.11</b>	<b>5,578.78</b>

SIGNED FOR  
IDENTIFICATION  
PUNJ LLOYD



DS  
8 AB.

Ref: SEC/SE/2020-21

Date: May 27, 2020

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion**

Dear Sir(s),

I, Lalit Malik, Chief Financial Officer of Dabur India Limited (CIN: L24230DL1975PLC007908) having its Registered office at 8/3 Asaf Ali Road New Delhi, 110002, India hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended 31 March, 2020.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

**Lalit Malik**  
**Chief Financial Officer**