

Ref: SEC/SE/2019-20
Date: November 05, 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 and half year ended on September 30, 2019 and declaration of Interim Dividend

1. In Compliance of Regulation 30 & 33 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 and half year ended on September 30, 2019 along with Limited Review Report thereon, the statement of Assets and Liabilities and Cash Flow Statement as at the half year ended on September 30, 2019 (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. 5th November, 2019. The Board meeting commenced at 11.30 AM and concluded at 1.35 PM.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 6th November, 2019 in all editions of Hindustan Times (English Edition) and Delhi-NCR editions of Hindustan (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and half year ended on September 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.

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 declared Interim Dividend of Rs. 1.40 per equity share having face value of Re. 1/- each (i.e. 140%) for the financial year 2019-20.

Pursuant to provisions of Regulation 42 of the Listing Regulations, the Company has fixed Record Date of 14th November, 2019 for ascertainment of the shareholders entitled to receive the aforesaid Interim Dividend.



Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the aforesaid Interim Dividend will be paid 25th November, 2019 onwards by the Company.

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)
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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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'), and its joint ventures (refer Annexure 1 for the list of subsidiaries, and joint venture included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 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 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'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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 specified under section 143(10) of the Act, 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.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 referred to in paragraph 5 below, 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, prescribed under Section 133 of the Act, 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 24 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,229.98 crores as at 30 September 2019, and total revenues of ₹ 733.59 crores and ₹ 1,500.48 crores, total net profit after tax of ₹ 82.69 crores and ₹ 188.81 crores, total comprehensive income of ₹ 116.28 crores and ₹ 222.63 crores, for the quarter and six months period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 5.57 crores for the six months period ended 30 September 2019, as considered in the Statement. These interim financial results 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 auditors 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 ₹ 0.21 crores and ₹ 0.53 crores, and total comprehensive income of ₹ 0.21 crores and ₹ 0.53 crores for the quarter and six months period ended on 30 September 2019 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed interim financial results. 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. 19501531AAAA06502



Place: New Delhi

Date: 05 November 2019

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 (30/09/2019)	Preceding quarter ended (30/06/2019)	Corresponding quarter ended (30/09/2018)	Half year ended (30/09/2019)	Corresponding half year ended (30/09/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,211.97	2,273.29	2,124.97	4,485.26	4,205.65	8,533.05
	Other income	81.78	73.28	81.21	155.06	154.86	296.17
	Total income	2,293.75	2,346.57	2,206.18	4,640.32	4,360.51	8,829.22
2	Expenses						
	Cost of materials consumed (including excise duty)	969.01	973.67	918.81	1,942.68	1,745.43	3,493.41
	Purchases of stock in trade	191.29	170.39	212.78	361.68	402.87	802.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.82)	3.65	(55.76)	(68.17)	(23.89)	12.64
	Employee benefits expense	241.54	231.39	234.32	472.93	458.44	937.91
	Finance costs	15.24	15.25	15.56	30.49	30.44	59.58
	Depreciation and amortisation expense	54.47	52.75	43.10	107.22	85.83	176.90
	Other expenses						
	Advertisement and publicity	144.20	202.12	133.50	346.32	332.49	608.33
	Others	248.22	234.43	230.49	482.65	453.36	938.22
	Total expenses	1,792.15	1,883.65	1,732.80	3,675.80	3,484.97	7,029.97
3	Profit before share of profit from joint venture and exceptional items	501.60	462.92	473.38	964.52	875.54	1,799.25
	Share of profit of joint venture	0.21	0.32	0.27	0.53	0.49	0.96
4	Profit before exceptional items and tax	501.81	463.24	473.65	965.05	876.03	1,800.21
5	Exceptional items (refer note 5)	40.00	20.00	-	60.00	-	75.34
6	Profit before tax	461.81	443.24	473.65	905.05	876.03	1,724.87
7	Tax expense						
	Current tax	69.82	86.72	95.35	156.54	168.33	406.99
	Deferred tax	(11.65)	(7.29)	0.75	(18.94)	0.15	(128.37)
	Net profit for the period/year	403.64	363.81	377.55	767.45	707.55	1,446.25
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	2.71	0.26	(1.33)	2.97	(1.52)	1.89
	Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.06)	0.29	(0.52)	0.33	(0.22)
b)	Items that will be reclassified to profit or loss	38.91	15.16	19.42	54.07	4.07	0.01
	Income tax relating to items that will be reclassified to profit or loss	(1.24)	(3.48)	2.53	(4.72)	10.47	1.21
9	Total comprehensive income for the period/year	443.56	375.69	398.46	819.25	720.90	1,449.14
	Net profit attributable to:						
	Owners of the holding company	402.97	363.12	376.63	766.09	705.85	1,442.33
	Non-controlling interest	0.67	0.69	0.92	1.36	1.70	3.92
	Other comprehensive income attributable to:						
	Owners of the holding company	39.35	11.86	19.61	51.21	11.05	1.97
	Non-controlling interest	0.57	0.02	1.30	0.59	2.30	0.92
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.71	176.71	176.63	176.71	176.63	176.63
11	Other equity						5,455.05
12	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.28	2.06	2.13	4.34	4.00	8.17
	Diluted (₹)	2.27	2.05	2.12	4.32	3.98	8.14



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Sl.No	Particulars	Quarter ended (30/09/2019)	Preceding quarter ended (30/06/2019)	Corresponding quarter ended (30/09/2018)	Half year ended (30/09/2019)	Corresponding half year ended (30/09/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,884.68	1,844.60	1,776.66	3,729.28	3,432.74	7,132.86
	B. Food business	267.13	366.32	289.43	633.45	652.94	1,158.61
	C. Retail business	29.21	32.31	28.33	61.52	58.69	124.39
	D. Other segments	24.56	23.65	23.48	48.21	46.43	89.28
	E. Unallocated other operating revenue	6.39	6.41	7.07	12.80	14.85	27.91
	Revenue from operations	2,211.97	2,273.29	2,124.97	4,485.26	4,205.65	8,533.05
2	Segment results						
	A. Consumer care business	500.77	433.65	452.61	934.42	831.52	1,748.20
	B. Food business	36.58	54.40	48.53	90.98	100.47	175.49
	C. Retail business	(0.16)	0.66	0.62	0.50	1.87	4.12
	D. Other segments	1.68	1.68	2.28	3.36	4.23	7.30
	Sub Total	538.87	490.39	504.04	1,029.26	938.09	1,935.11
	Less: Finance costs	15.24	15.25	15.56	30.49	30.44	59.58
	Less: Unallocable expenditure net off unallocable income	22.03	12.22	15.10	34.25	32.11	76.28
	Profit before share of profit from joint venture and exceptional items	501.60	462.92	473.38	964.52	875.54	1,799.25
	Share of profit of joint venture	0.21	0.32	0.27	0.53	0.49	0.96
	Profit before exceptional items and tax	501.81	463.24	473.65	965.05	876.03	1,800.21
	Exceptional items (refer note 5)	40.00	20.00	-	60.00	-	75.34
	Profit before tax	461.81	443.24	473.65	905.05	876.03	1,724.87
	Less: Tax expenses	58.17	79.43	96.10	137.60	168.48	278.62
	Net profit for the period/year	403.64	363.81	377.55	767.45	707.55	1,446.25
3	Segment assets						
	A. Consumer care business	3,856.44	3,619.63	3,342.69	3,856.44	3,342.69	3,405.99
	B. Food business	791.67	864.59	834.02	791.67	834.02	847.07
	C. Retail business	122.62	120.62	58.32	122.62	58.32	63.23
	D. Other segments	43.83	46.34	42.85	43.83	42.85	47.39
	E. Unallocated	4,278.81	4,511.44	3,864.86	4,278.81	3,864.86	4,072.96
	Total	9,093.37	9,162.62	8,142.74	9,093.37	8,142.74	8,436.64
4	Segment liabilities						
	A. Consumer care business	1,280.39	1,391.27	1,003.43	1,280.39	1,003.43	1,165.02
	B. Food business	350.62	499.84	445.90	350.62	445.90	453.85
	C. Retail business	94.45	90.42	28.34	94.45	28.34	32.00
	D. Other segments	15.83	15.62	14.03	15.83	14.03	14.14
	E. Unallocated	1,166.83	1,117.12	1,487.70	1,166.83	1,487.70	1,108.57
	Total	2,908.12	3,114.27	2,979.40	2,908.12	2,979.40	2,773.58



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(₹ in crores)

	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,678.79	1,547.97
	(b) Capital work-in-progress	112.27	63.76
	(c) Investment property	51.81	52.10
	(d) Goodwill	336.05	336.07
	(e) Other intangible assets	38.65	32.92
	(f) Financial assets		
	(i) Investments	1,563.73	2,633.35
	(ii) Loans	19.67	17.56
	(iii) Others	465.23	77.66
	(g) Deferred tax assets (net)	6.31	-
	(h) Non-current tax assets (net)	1.01	0.89
	(i) Other non-current assets	88.17	88.13
	Total Non-current assets	4,361.69	4,850.41
2	Current assets		
	(a) Inventories	1,354.60	1,300.53
	(b) Financial assets		
	(i) Investments	1,308.30	725.41
	(ii) Trade receivables	944.59	833.56
	(iii) Cash and cash equivalents	167.67	107.69
	(iv) Bank balances other than (iii) above	491.14	220.47
	(v) Loans	18.96	11.04
	(vi) Others	0.87	26.47
	(c) Current tax asset (net)	29.45	1.32
	(d) Other current assets	415.84	359.50
	(e) Assets held for sale	0.26	0.24
	Total current assets	4,731.68	3,586.23
	TOTAL ASSETS	9,093.37	8,436.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.71	176.63
	(b) Other equity	5,975.21	5,455.05
	Equity attributable to shareholders of the Company	6,151.92	5,631.68
	(c) Non-controlling interest	33.33	31.38
	Total equity	6,185.25	5,663.06
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	123.56	26.05
	(ii) Other financial liabilities	3.47	4.56
	(b) Provisions	63.14	59.52
	(c) Deferred tax liabilities (net)	15.44	23.14
	Total non-current liabilities	205.61	113.27
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	573.92	498.23
	(ii) Trade payables		
	Due to micro and small enterprises	40.03	54.61
	Due to others	1,493.28	1,400.82
	(iii) Other financial liabilities	194.10	327.62
	(b) Other current liabilities	213.56	198.14
	(c) Provisions	135.67	130.24
	(d) Current tax liabilities (net)	51.95	50.65
	Total current liabilities	2,702.51	2,660.31
	TOTAL EQUITY AND LIABILITIES	9,093.37	8,436.64

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(₹ in crores)

	Particulars	Half year ended (30/09/2019) (Unaudited)	Half year ended (30/09/2018) (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	905.05	876.03
	Adjustments for:		
	Depreciation and amortisation expense	107.22	85.83
	Profit on disposal of property, plant and equipment (net)	1.86	1.11
	Share based payment expense	22.42	39.71
	Provision for disputed liabilities	3.00	7.09
	Provision for employee benefits	9.02	24.48
	Interest expense	25.75	25.49
	Interest income	(128.05)	(128.28)
	Share of profit of joint venture	(0.53)	(0.49)
	Unrealised foreign exchange loss (net)	3.35	2.79
	Expected credit loss / impairment of financial and non-financial assets	2.53	1.25
	Loss / (gain) on fair valuation of financial instruments (net)	0.03	(0.73)
	Net gain on sale of other financial assets	(7.97)	(4.65)
	Net gain on sale of financial assets measured at FVOCI	(0.08)	-
	Effect of exchange rates on translation of operating cashflows	33.82	49.03
	Exceptional items	60.00	-
	Operating profit before working capital changes and other adjustments	1,037.42	978.66
	Working capital changes and other adjustments:		
	Inventories	(54.07)	(25.90)
	Trade receivables	(112.39)	(65.59)
	Current and non-current financial assets	11.15	50.45
	Other current and non-current assets	(51.49)	18.06
	Trade payables	77.87	(67.51)
	Other current and non-current financial liabilities	(9.56)	(9.34)
	Other current liabilities and provisions	15.42	50.31
	Cash flow from operating activities post working capital changes	914.35	929.14
	Direct taxes paid (net of refund)	(183.80)	(158.76)
	Net cash flow from operating activities (A)	730.55	770.38
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(140.25)	(114.26)
	Proceeds from disposal of property, plant and equipment	4.13	1.10
	Purchase of investments / bank deposits	(3,784.32)	(3,463.01)
	Proceeds from sale of investments / bank deposits	3,562.92	3,964.09
	Interest received	147.22	135.93
	Net cash (used in) / flow from investing activities (B)	(210.30)	523.85
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.08	0.47
	Repayment of non-current borrowings (including current maturities)	(175.10)	(197.40)
	Proceeds from current borrowings (net)	72.47	190.15
	Payment of lease liabilities	(17.60)	-
	Dividend paid	(265.06)	(1,103.92)
	Dividend distribution tax paid	(54.48)	(226.91)
	Finance costs paid	(19.27)	(26.64)
	Net cash used in financing activities (C)	(458.96)	(1,364.25)
	Increase / (decrease) in cash and cash equivalents (A+B+C)	61.29	(70.02)
	Cash and cash equivalents at the beginning of the year	37.72	89.21
	Net unrealised foreign exchange gain	(0.09)	(0.16)
	Cash and cash equivalents at the end of the period	98.92	19.03

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2019	As at 30/09/2018
Cash and cash equivalents	167.67	96.44
Balances with banks in cash credit accounts	(47.41)	(55.48)
Balances with banks in over draft accounts	(21.34)	(21.93)
Cash and cash equivalents as per Consolidated Cash Flow Statement	98.92	19.03

(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'.



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Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 November 2019. The statutory auditors have expressed an unmodified review report on these consolidated financial results.
- 2 During the quarter, the Company has allotted 8,220 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 Final dividend of ₹ 1.50 per share (150 % on par value of ₹ 1 each) for the financial year 2018-19 aggregating to ₹ 319.54 crores (including dividend tax) has been paid during the quarter ended 30 September 2019. The Board of Directors at their meeting held on 5 November 2019, has declared an interim dividend of ₹ 1.40 per share (140 % on par value of ₹ 1 each) aggregating to ₹ 298.25 crores (including dividend tax). The Company has fixed 14 November 2019 as record date for the payment of interim dividend.
- 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 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 current quarter.
- 5 The exceptional item for the current quarter represents provision for impairment in the value of treasury investment due to rating downgrade leading to default in repayment.
- 6 The Company has appointed Mr. Amit Burman as Chairman w.e.f. 19 July 2019 in place of Dr Anand Chand Burman who stepped down as Director and Chairman of the Company from the said date and simultaneously Mr. Mohit Burman took over as Vice Chairman w.e.f. 19 July 2019. Further Mr. Aditya Burman has been appointed as Director, in the category of Non-Executive Promoter Director and Mr. Sunil Duggal has ceased to be Director of the Company w.e.f. 19 July 2019.
- 7 Pursuant to internal restructuring, M/s Excel Investment (FZC) incorporated in Sharjah-UAE has become the step down subsidiary of the Company on 20 August 2019 with the objective to hold and consolidate the Group's investment in step down subsidiaries operating in West Asia Region. However, this restructuring does not have any material impact on the consolidated financials of the Company for the current quarter.
- 8 During the quarter ended 30 September 2019, long term investments amounting to ₹ 412.34 crores have been redeemed.
- 9 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2019)	Preceding quarter ended (30/06/2019)	Corresponding quarter ended (30/09/2018)	Half year ended (30/09/2019)	Corresponding half year ended (30/09/2018)	Previous year ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,612.20	1,628.27	1,537.20	3,240.47	3,010.30	6,273.19
Profit before tax	371.30	326.33	392.93	697.63	686.13	1,503.35
Net profit for the period/year	325.54	257.81	307.26	583.35	537.82	1,264.29
Other comprehensive income	6.33	11.65	(9.39)	17.98	(35.68)	(3.17)
Total comprehensive income for the period/year	331.87	269.46	297.87	601.33	502.14	1,261.12

For and on behalf of Board of Directors



Amit Burman
Chairman
DIN : 00042050

Place: New Delhi
Date: 5 November 2019



**SIGNED FOR
IDENTIFICATION
PURPOSES**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & 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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the year to date results for the period 01 April 2019 to 30 September 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.
2. The Statement, which is the responsibility of the Company's Management and approved by the 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'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 specified under section 143(10) of the Act, 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 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, prescribed under Section 133 of the Act, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Anupam Kumar
Partner

Membership No. 501531

UDIN No. **19501531AAAACP3231**



Place: New Delhi

Date: 05 November 2019



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2019)	Preceding quarter ended (30/06/2019)	Corresponding quarter ended (30/09/2018)	Half year ended (30/09/2019)	Corresponding half year ended (30/09/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,612.20	1,628.27	1,537.20	3,240.47	3,010.30	6,273.19
	Other income	75.12	67.46	75.73	142.58	144.34	274.74
	Total income	1,687.32	1,695.73	1,612.93	3,383.05	3,154.64	6,547.93
2	Expenses						
	Cost of materials consumed	622.70	644.55	583.74	1,267.25	1,122.85	2,262.51
	Purchases of stock in trade	264.14	224.82	259.36	488.96	490.64	984.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.87)	(18.37)	(52.44)	(83.24)	(40.34)	10.09
	Employee benefits expense	150.89	144.11	143.29	295.00	281.26	572.33
	Finance costs	5.83	6.15	8.09	11.98	13.94	29.80
	Depreciation and amortisation expense	32.83	31.27	26.18	64.10	52.22	108.83
	Other expenses						
	Advertisement and publicity	112.12	166.70	111.24	278.82	266.88	490.75
	Others	152.38	150.17	140.54	302.55	281.06	585.36
	Total expenses	1,276.02	1,349.40	1,220.00	2,625.42	2,468.51	5,044.58
3	Profit before exceptional items and tax	411.30	346.33	392.93	757.63	686.13	1,503.35
4	Exceptional items (refer note 5)	40.00	20.00	-	60.00	-	-
5	Profit before tax	371.30	326.33	392.93	697.63	686.13	1,503.35
6	Tax expense						
	Current tax	57.63	76.01	85.67	133.64	149.41	369.28
	Deferred tax	(11.87)	(7.49)	-	(19.36)	(1.10)	(130.22)
7	Net profit for the period/year	325.54	257.81	307.26	583.35	537.82	1,264.29
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	2.71	0.26	(1.33)	2.97	(1.52)	1.04
	Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.06)	0.29	(0.52)	0.33	(0.22)
b)	Items that will be reclassified to profit or loss	5.32	14.93	(10.88)	20.25	(44.96)	(5.20)
	Income tax relating to items that will be reclassified to profit or loss	(1.24)	(3.48)	2.53	(4.72)	10.47	1.21
9	Total comprehensive income for the period/year	331.87	269.46	297.87	601.33	502.14	1,261.12
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.71	176.71	176.63	176.71	176.63	176.63
11	Other equity						3,792.19
12	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	1.84	1.46	1.74	3.30	3.05	7.16
	Diluted (₹)	1.84	1.45	1.73	3.29	3.03	7.13



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Sl.No	Particulars	Quarter ended (30/09/2019)	Preceding quarter ended (30/06/2019)	Corresponding quarter ended (30/09/2018)	Half year ended (30/09/2019)	Corresponding half year ended (30/09/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,343.88	1,289.46	1,257.20	2,633.34	2,395.58	5,157.60
	B. Food business	239.22	310.72	251.82	549.94	558.27	1,006.25
	C. Other segments	24.53	23.65	23.48	48.18	46.43	89.28
	D. Unallocated other operating revenue	4.57	4.44	4.70	9.01	10.02	20.06
	Revenue from operations	1,612.20	1,628.27	1,537.20	3,240.47	3,010.30	6,273.19
2	Segment results						
	A. Consumer care business	406.23	325.26	373.17	731.49	655.68	1,471.21
	B. Food business	29.79	36.39	37.37	66.18	66.73	122.84
	C. Other segments	1.68	1.68	2.28	3.36	4.23	7.30
	Sub Total	437.70	363.33	412.82	801.03	726.64	1,601.35
	Less: Finance costs	5.83	6.15	8.09	11.98	13.94	29.80
	Less: Unallocable expenditure net off unallocable income	20.57	10.85	11.80	31.42	26.57	68.20
	Profit before exceptional items and tax	411.30	346.33	392.93	757.63	686.13	1,503.35
	Exceptional items (refer note 5)	40.00	20.00	-	60.00		
	Profit before tax	371.30	326.33	392.93	697.63	686.13	1,503.35
	Less: Tax expenses	45.76	68.52	85.67	114.28	148.31	239.06
	Net profit for the period/year	325.54	257.81	307.26	583.35	537.82	1,264.29
3	Segment assets						
	A. Consumer care business	1,967.55	1,830.71	1,688.09	1,967.55	1,688.09	1,802.55
	B. Food business	310.13	324.18	319.21	310.13	319.21	319.39
	C. Other segments	31.01	33.73	31.03	31.01	31.03	35.10
	D. Unallocated	3,592.97	3,818.58	3,173.65	3,592.97	3,173.65	3,421.74
	Total	5,901.66	6,007.20	5,211.98	5,901.66	5,211.98	5,578.78
4	Segment liabilities						
	A. Consumer care business	742.75	873.47	733.63	742.75	733.63	811.92
	B. Food business	230.11	314.15	277.08	230.11	277.08	267.11
	C. Other segments	15.83	15.62	14.03	15.83	14.03	14.14
	D. Unallocated	639.86	556.06	748.88	639.86	748.88	516.79
	Total	1,628.55	1,759.30	1,773.62	1,628.55	1,773.62	1,609.96



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	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,002.78	971.88
	(b) Capital work-in-progress	71.96	21.69
	(c) Investment property	48.88	49.37
	(d) Other intangible assets	22.40	15.37
	(e) Financial assets		
	(i) Investments	1,169.41	2,236.74
	(ii) Loans	12.03	13.14
	(iii) Others	292.48	77.64
	(f) Deferred tax assets (net)	6.31	-
	(g) Non-current tax assets (net)	0.86	0.86
	(h) Other non-current assets	68.95	67.74
	Total non-current assets	2,696.06	3,454.43
2	Current assets		
	(a) Inventories	816.09	732.90
	(b) Financial assets		
	(i) Investments	1,297.37	725.40
	(ii) Trade receivables	444.29	431.46
	(iii) Cash and cash equivalents	59.74	23.16
	(iv) Bank balances other than (iii) above	436.49	101.55
	(v) Loans	5.41	4.56
	(vi) Others	5.76	14.12
	(c) Current tax assets (net)	28.67	-
	(d) Other current assets	111.78	91.20
	Total current assets	3,205.60	2,124.35
	TOTAL ASSETS	5,901.66	5,578.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.71	176.63
	(b) Other equity	4,096.40	3,792.19
	Total equity	4,273.11	3,968.82
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30.11	26.05
	(ii) Other financial liabilities	3.47	4.56
	(b) Provisions	55.63	52.76
	(c) Deferred tax liabilities (net)	-	8.32
	Total non-current liabilities	89.21	91.69
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	231.27	108.72
	(ii) Trade payables		
	Due to micro and small enterprises	40.03	54.61
	Due to others	1,002.65	943.71
	(iii) Other financial liabilities	126.59	264.83
	(b) Other current liabilities	48.04	57.48
	(c) Provisions	82.93	81.09
	(d) Current tax liabilities (net)	7.83	7.83
	Total current liabilities	1,539.34	1,518.27
	TOTAL EQUITY AND LIABILITIES	5,901.66	5,578.78

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PURPOSES**



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(₹ in crores)

	Particulars	Half year ended (30/09/2019) (Unaudited)	Half year ended (30/09/2018) (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	697.63	686.13
	Adjustments for:		
	Depreciation and amortisation expense	64.10	52.22
	Profit on disposal of property, plant and equipment (net)	1.70	0.64
	Share based payment expense	17.15	32.43
	Provision for disputed liabilities	3.00	7.09
	Provision for employee benefits	1.71	9.56
	Interest expense	10.70	12.59
	Interest income	(115.48)	(118.23)
	Unrealised foreign exchange loss (net)	3.27	2.62
	Expected credit loss / impairment of financial and non-financial assets	0.45	(0.08)
	Loss / (gain) on fair valuation of financial instruments (net)	0.03	(0.73)
	Net gain on sale of other financial assets	(7.97)	(4.65)
	Net gain on sale of financial assets measured at FVOCI	(0.08)	-
	Exceptional items	60.00	-
	Operating profit before working capital changes and other adjustments	736.21	679.59
	Working capital changes and other adjustments:		
	Inventories	(83.19)	(34.70)
	Trade receivables	(11.66)	9.58
	Current and non-current financial assets	15.35	3.77
	Other current and non-current assets	(17.18)	23.11
	Trade payables	44.44	(5.73)
	Other current and non-current financial liabilities	(8.06)	(11.94)
	Other current liabilities and provisions	(9.44)	19.97
	Cash flow from operating activities post working capital changes	666.47	683.65
	Direct taxes paid (net of refund)	(162.83)	(141.95)
	Net cash flow from operating activities (A)	503.64	541.70
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(106.22)	(49.27)
	Proceeds from disposal of property, plant and equipment	3.74	1.10
	Purchase of investments / bank deposits	(3,664.85)	(3,462.86)
	Proceeds from sale of investments / bank deposits	3,550.52	3,954.12
	Interest received	141.32	130.26
	Net cash (used in) / flow from investing activities (B)	(75.49)	573.35
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.08	0.47
	Repayment of non-current borrowings (including current maturities)	(175.00)	-
	Proceeds from current borrowings (net)	144.79	151.77
	Payment of lease liabilities	(7.36)	(0.04)
	Dividend paid	(265.06)	(1,103.92)
	Dividend distribution tax paid	(54.48)	(226.91)
	Finance costs paid	(9.00)	(12.36)
	Net cash used in financing activities (C)	(366.03)	(1,190.99)
	Increase / (decrease) in cash and cash equivalents (A+B+C)	62.12	(75.94)
	Cash and cash equivalents at the beginning of the year	(20.24)	57.80
	Net unrealised foreign exchange gain	1.14	1.22
	Cash and cash equivalents at the end of the period	43.02	(16.92)

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Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2019	As at 30/09/2018
Cash and cash equivalents	59.74	13.17
Balances with banks in cash credit accounts	(10.88)	(8.16)
Balances with banks in over draft accounts	(5.84)	(21.93)
Cash and cash equivalents as per Standalone Cash Flow Statement	43.02	(16.92)

(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 unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 November 2019. The statutory auditors have expressed an **unmodified** review report on these standalone financial results.
- 2 During the quarter, the Company has allotted 8,220 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 Final dividend of ₹ 1.50 per share (150 % on par value of ₹ 1 each) for the financial year 2018-19 aggregating to ₹ 319.54 crores (including dividend tax) has been paid during the quarter ended 30 September 2019. The Board of Directors at their meeting held on 5 November 2019, has declared an interim dividend of ₹ 1.40 per share (140 % on par value of ₹ 1 each) aggregating to ₹ 298.25 crores (including dividend tax). The Company has fixed 14 November 2019 as record date for the payment of interim dividend.
- 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 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 current quarter.
- 5 The exceptional item for the current quarter represents provision for impairment in the value of treasury investment due to rating downgrade leading to default in repayment.
- 6 The Company has appointed Mr. Amit Burman as Chairman w.e.f. 19 July 2019 in place of Dr Anand Chand Burman who stepped down as Director and Chairman of the Company from the said date and simultaneously Mr. Mohit Burman took over as Vice Chairman w.e.f. 19 July 2019. Further Mr. Aditya Burman has been appointed as Director, in the category of Non-Executive Promoter Director and Mr. Sunil Duggal has ceased to be Director of the Company w.e.f. 19 July 2019.
- 7 During the quarter ended 30 September 2019, long term investments amounting to ₹ 399.94 crores have been redeemed.

For and on behalf of Board of Directors



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Amit Burman
Chairman
DIN : 00042050

Place: New Delhi
Date: 5 November 2019