

Ref: SEC/SE/2020-21
Date: November 03, 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: Unaudited Financial and Segment-wise Results for the Quarter and Half Year ended on September 30, 2020

Dear Sir,

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 unaudited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter and half year ended on September 30, 2020 along with Limited Review Report thereon (Consolidated as well as standalone) issued by Auditors of the Company and the statement of Assets and Liabilities as at the half year ended on September 30, 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. November 03, 2020. The Board meeting commenced at 11.30 a.m. and concluded at 1.55. P.M.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on November 04, 2020 in all editions of Hindustan Times (English Edition) and Hindustan (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and half year ended on September 30, 2020 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. 1.75 per equity share having face value of Re. 1/- each [i.e. 175%] for the financial year 2020-21.

Pursuant to provisions of Regulation 42 of the Listing Regulations, the Company has fixed Record Date of November 12, 2020 for ascertainment of 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 November 25, 2020 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

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 venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 Dabur India Limited 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 report 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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 ₹ 3,413.15 crores as at 30 September 2020, and total revenues of ₹ 746.35 crores and ₹ 1,321.49 crores, total net profit after tax of ₹ 100.41 crores and ₹ 157.69 crores, total comprehensive income of ₹ 53.89 crores and ₹ 109.56 crores, for the quarter and six months period ended on 30 September 2020, respectively, and cash flows (net) of ₹ 126.38 crores for the period ended 30 September 2020, 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 auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.
6. The Statement also includes the Group's share of net loss after tax of ₹ 0.33 crores and ₹ 0.32 crores, and total comprehensive loss of ₹ 0.33 crores and ₹ 0.32 crores for the quarter and six-months period ended on 30 September 2020 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed 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 with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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ANUPAM KUMAR
Date: 2020.11.03
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KUMAR

Anupam Kumar
Partner
Membership No. 501531
UDIN:20501531AAAAFS2413

Place: Gurugram
Date: 03 November 2020

Chartered Accountants

Walker Chandio & Co LLP

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

Annexure 1

List of subsidiaries and joint venture included in the Statement

Subsidiaries:

H & B Stores Limited, Dermoviva 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.

Joint venture:

Forum I Aviation Private Limited.



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2020)	Preceding quarter ended (30/06/2020)	Corresponding quarter ended (30/09/2019)	Half year ended (30/09/2020)	Corresponding half year ended (30/09/2019)	Previous year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,516.04	1,979.98	2,211.97	4,496.02	4,485.26	8,703.59
	Other income	87.59	71.79	81.78	159.38	155.06	305.29
	Total income	2,603.63	2,051.77	2,293.75	4,655.40	4,640.32	9,008.88
2	Expenses						
	Cost of materials consumed (including excise duty)	1,038.12	741.87	969.01	1,779.99	1,942.68	3,750.66
	Purchases of stock in trade	257.12	202.28	191.29	459.40	361.68	674.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(59.38)	57.42	(71.82)	(1.96)	(68.17)	(65.04)
	Employee benefits expense	267.28	223.78	241.54	491.06	472.93	947.74
	Finance costs	7.49	7.83	15.24	15.32	30.49	49.54
	Depreciation and amortisation expense	59.63	56.74	54.47	116.37	107.22	220.45
	Other expenses						
	Advertisement and publicity	202.18	145.63	144.20	347.81	346.32	649.98
	Others	241.29	192.41	248.22	433.70	482.65	953.28
	Total expenses	2,013.73	1,627.96	1,792.15	3,641.69	3,675.80	7,181.23
3	Profit before share of profit/(loss) from joint venture and exceptional items	589.90	423.81	501.60	1,013.71	964.52	1,827.65
	Share of (loss)/profit of joint venture	(0.33)	0.01	0.21	(0.32)	0.53	(0.01)
4	Profit before exceptional items and tax	589.57	423.82	501.81	1,013.39	965.05	1,827.64
5	Exceptional items	-	-	40.00	-	60.00	100.00
6	Profit before tax	589.57	423.82	461.81	1,013.39	905.05	1,727.64
7	Tax expense						
	Current tax	105.43	79.31	69.82	184.74	156.54	465.42
	Deferred tax	1.28	3.21	(11.65)	4.49	(18.94)	(185.70)
	Net profit for the period/year	482.86	341.30	403.64	824.16	767.45	1,447.92
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	3.62	1.48	2.71	5.10	2.97	(28.83)
	Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(0.52)	(0.46)	(1.78)	(0.52)	10.39
b)	Items that will be reclassified to profit or loss	(81.16)	37.93	38.91	(43.23)	54.07	130.29
	Income tax relating to items that will be reclassified to profit or loss	8.07	(9.21)	(1.24)	(1.14)	(4.72)	(8.15)
9	Total comprehensive income for the period/year	412.13	370.98	443.56	783.11	819.25	1,551.62
	Net profit attributable to:						
	Owners of the holding company	481.68	341.78	402.97	823.46	766.09	1,444.96
	Non-controlling interest	1.18	(0.48)	0.67	0.70	1.36	2.96
	Other comprehensive income attributable to:						
	Owners of the holding company	(70.12)	30.18	39.35	(39.94)	51.21	101.59
	Non-controlling interest	(0.61)	(0.50)	0.57	(1.11)	0.59	2.11
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.74	176.74	176.71	176.74	176.71	176.71
11	Other equity						6,429.04
12	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.73	1.93	2.28	4.66	4.34	8.18
	Diluted (₹)	2.72	1.93	2.27	4.65	4.32	8.15

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Sl.No	Particulars	Quarter ended (30/09/2020)	Preceding quarter ended (30/06/2020)	Corresponding quarter ended (30/09/2019)	Half year ended (30/09/2020)	Corresponding half year ended (30/09/2019)	Previous year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,217.16	1,734.00	1,884.68	3,951.16	3,729.28	7,381.02
	B. Food business	256.85	217.29	267.13	474.14	633.45	1,081.76
	C. Retail business	10.91	2.03	29.21	12.94	61.52	124.42
	D. Other segments	24.77	22.11	24.56	46.88	48.21	90.35
	E. Unallocated other operating revenue	6.35	4.55	6.39	10.90	12.80	26.04
	Revenue from operations	2,516.04	1,979.98	2,211.97	4,496.02	4,485.26	8,703.59
2	Segment results						
	A. Consumer care business	588.80	432.73	500.77	1,021.53	934.42	1,801.05
	B. Food business	35.73	29.83	36.58	65.56	90.98	139.90
	C. Retail business	(3.06)	(5.87)	(0.16)	(8.93)	0.50	(1.90)
	D. Other segments	2.09	2.08	1.68	4.17	3.36	4.19
	Sub Total	623.56	458.77	538.87	1,082.33	1,029.26	1,943.24
	Less: Finance costs	7.49	7.83	15.24	15.32	30.49	49.54
	Less: Unallocable expenditure net off unallocable income	26.17	27.13	22.03	53.30	34.25	66.05
	Profit before share of profit/(loss) from joint venture and exceptional items	589.90	423.81	501.60	1,013.71	964.52	1,827.65
	Share of (loss)/profit of joint venture	(0.33)	0.01	0.21	(0.32)	0.53	(0.01)
	Profit before exceptional items and tax	589.57	423.82	501.81	1,013.39	965.05	1,827.64
	Exceptional items	-	-	40.00	-	60.00	100.00
	Profit before tax	589.57	423.82	461.81	1,013.39	905.05	1,727.64
	Less: Tax expenses	106.71	82.52	58.17	189.23	137.60	279.72
	Net profit for the period/year	482.86	341.30	403.64	824.16	767.45	1,447.92
3	Segment assets						
	A. Consumer care business	4,186.88	4,054.13	3,856.44	4,186.88	3,856.44	3,915.51
	B. Food business	856.95	901.13	791.67	856.95	791.67	885.43
	C. Retail business	116.44	133.28	122.62	116.44	122.62	140.64
	D. Other segments	45.29	43.45	43.83	45.29	43.83	48.80
	E. Unallocated	5,068.73	5,014.50	4,278.81	5,068.73	4,278.81	4,363.63
	Total	10,274.29	10,146.49	9,093.37	10,274.29	9,093.37	9,354.01
4	Segment liabilities						
	A. Consumer care business	1,562.26	1,575.47	1,280.39	1,562.26	1,280.39	1,258.20
	B. Food business	312.69	399.57	350.62	312.69	350.62	372.59
	C. Retail business	108.52	120.29	94.45	108.52	94.45	119.73
	D. Other segments	19.24	20.12	15.83	19.24	15.83	16.35
	E. Unallocated	1,107.49	1,006.68	1,166.83	1,107.49	1,166.83	944.93
	Total	3,110.20	3,122.13	2,908.12	3,110.20	2,908.12	2,711.80

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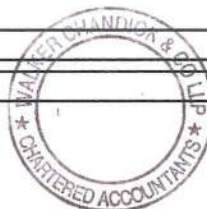




(₹ in crores)

Particulars		As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,770.24	1,820.98
	(b) Capital work-in-progress	159.78	146.57
	(c) Investment property	50.92	51.55
	(d) Goodwill	335.96	335.97
	(e) Other intangible assets	42.78	44.18
	(f) Financial assets		
	(i) Investments	3,010.02	1,409.23
	(ii) Loans	23.87	24.64
	(iii) Others	182.70	528.48
	(g) Deferred tax assets (net)	15.00	22.00
	(h) Non-current tax assets (net)	1.13	1.09
	(i) Other non-current assets	111.24	89.06
	Total Non-current assets	5,703.64	4,473.75
2	Current assets		
	(a) Inventories	1,430.95	1,379.57
	(b) Financial assets		
	(i) Investments	499.83	1,391.03
	(ii) Trade receivables	762.25	813.89
	(iii) Cash and cash equivalents	290.22	163.94
	(iv) Bank balances other than (iii) above	1,094.58	647.43
	(v) Loans	15.36	13.07
	(vi) Others	1.33	2.62
	(c) Current tax asset (net)	0.54	0.88
	(d) Other current assets	475.31	467.56
	(e) Assets held for sale	0.28	0.27
	Total current assets	4,570.65	4,880.26
	TOTAL ASSETS	10,274.29	9,354.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.74	176.71
	(b) Other equity	6,951.30	6,429.04
	Equity attributable to shareholders of the Company	7,128.04	6,605.75
	(c) Non-controlling interest	36.05	36.46
	Total equity	7,164.09	6,642.21
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	143.94	162.89
	(ii) Other financial liabilities	0.75	4.66
	(b) Provisions	61.97	62.94
	(c) Deferred tax liabilities (net)	17.25	17.43
	Total non-current liabilities	223.91	247.92
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	300.28	304.24
	(ii) Trade payables		
	Due to micro and small enterprises	98.21	44.74
	Due to others	1,703.20	1,437.41
	(iii) Other financial liabilities	228.99	225.52
	(b) Other current liabilities	294.59	239.78
	(c) Provisions	177.69	165.54
	(d) Current tax liabilities (net)	83.33	46.65
	Total current liabilities	2,886.29	2,463.88
	TOTAL EQUITY AND LIABILITIES	10,274.29	9,354.01

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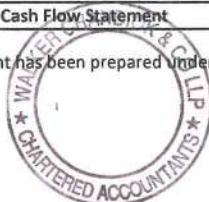
Particulars	Half year ended (30/09/2020) (Unaudited)	Half year ended (30/09/2019) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,013.39	905.05
Adjustments for:		
Depreciation and amortisation expense	116.37	107.22
Loss on disposal of property, plant and equipment (net)	1.87	1.86
Share based payment expense	20.67	22.42
Provision for disputed liabilities	7.50	3.00
Provision for employee benefits	8.78	9.02
Interest expense	12.68	25.75
Interest income	(122.58)	(128.05)
Share of Loss/(profit) of joint venture	0.32	(0.53)
Unrealised foreign exchange loss (net)	1.50	3.35
Expected credit loss / impairment of financial and non-financial assets	1.26	2.53
Loss on fair valuation of financial instruments (net)	0.69	0.03
Net gain on sale of other financial assets measured at FVTPL	(10.92)	(7.97)
Net gain on sale of financial assets measured at FVTOCI	(9.22)	(0.08)
Net gain on sale of financial assets measured at amortised cost	(0.42)	-
Effect of exchange rates on translation of operating cashflows	(48.13)	33.82
Exceptional items	-	60.00
Operating profit before working capital changes and other adjustments	993.76	1,037.42
Working capital changes and other adjustments:		
Inventories	(51.38)	(54.07)
Trade receivables	49.80	(112.39)
Current and non-current financial assets	(5.23)	11.15
Other current and non-current assets	(4.59)	(51.49)
Trade payables	319.64	77.87
Other current and non-current financial liabilities	19.83	(9.56)
Other current liabilities and provisions	54.87	15.42
Cash flow from operating activities post working capital changes	1,376.70	914.35
Direct taxes paid (net of refund)	(148.36)	(183.80)
Net cash flow from operating activities (A)	1,228.34	730.55
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(133.65)	(140.25)
Proceeds from disposal of property, plant and equipment	1.09	4.13
Purchase of investments / bank deposits	(4,951.80)	(3,784.32)
Proceeds from sale of investments / bank deposits	4,192.59	3,562.92
Interest received	121.49	147.22
Net cash used in investing activities (B)	(770.28)	(210.30)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.08
Repayment of non-current borrowings (including current maturities)	(25.11)	(175.10)
Proceeds from current borrowings (net)	36.93	72.47
Payment of lease liabilities	(19.61)	(17.60)
Dividend paid	(282.79)	(265.06)
Dividend distribution tax paid	-	(54.48)
Finance costs paid	(6.20)	(19.27)
Net cash used in financing activities (C)	(296.75)	(458.96)
Increase in cash and cash equivalents (A+B+C)	161.31	61.29
Cash and cash equivalents at the beginning of the year	91.74	37.72
Net unrealised foreign exchange gain/(loss)	5.86	(0.09)
Cash and cash equivalents at the end of the period	258.91	98.92

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2020	As at 30/09/2019
Cash and cash equivalents	290.22	167.67
Balances with banks in cash credit accounts	(22.87)	(47.41)
Balances with banks in over draft accounts	(8.44)	(21.34)
Cash and cash equivalents as per Consolidated Cash Flow Statement	258.91	98.92

(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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2020. The statutory auditors have expressed an unmodified review report on these consolidated financial results.
- 2 During the quarter, the Company has allotted 7,425 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 ₹ 1.60 per share (160 % on par value of ₹ 1 each) for the financial year 2019-20 aggregating to ₹ 282.79 crores has been paid during the quarter ended 30 September 2020. The Board of Directors at their meeting held on 3 November 2020, has declared an interim dividend of ₹ 1.75 per share (175 % on par value of ₹ 1 each) aggregating to ₹ 309.30 crores. The Company has fixed 12 November 2020 as record date for the payment of interim dividend.
- 4 During the quarter ended 30 September 2020, long term investments amounting to ₹ 817.56 crores and ₹ 326.64 crores have been invested and redeemed respectively.
- 5 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2020)	Preceding quarter ended (30/06/2020)	Corresponding quarter ended (30/09/2019)	Half year ended (30/09/2020)	Corresponding half year ended (30/09/2019)	Previous year ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,900.90	1,490.89	1,612.20	3,391.79	3,240.47	6,309.80
Profit before tax	481.45	355.73	371.30	837.18	697.63	1,408.47
Net profit for the period/year	392.68	289.43	325.54	682.11	583.35	1,170.35
Other comprehensive income	(24.21)	31.29	6.33	7.08	17.98	7.50
Total comprehensive income for the period/year	368.47	320.72	331.87	689.19	601.33	1,177.85

For and on behalf of Board of Directors

Amit Burman

Amit Burman
Chairman
DIN : 00042050

Place: New Delhi
Date: 3 November 2020



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Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
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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 2020 and the year to date results for the period 01 April 2020 to 30 September 2020, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

Chartered Accountants

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

Walker Chandiook & 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

Walker Chandiook & Co LLP

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, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

ANUPAM
KUMAR

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KUMAR
Date: 2020.11.03 12:52:25
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Anupam Kumar

Partner

Membership No. 501531

UDIN:20501531AAAAFR9900

Place: Gurugram

Date: 03 November 2020



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2020)	Preceding quarter ended (30/06/2020)	Corresponding quarter ended (30/09/2019)	Half year ended (30/09/2020)	Corresponding half year ended (30/09/2019)	Previous year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,900.90	1,490.89	1,612.20	3,391.79	3,240.47	6,309.80
	Other income	73.23	64.82	75.12	138.05	142.58	276.90
	Total income	1,974.13	1,555.71	1,687.32	3,529.84	3,383.05	6,586.70
2	Expenses						
	Cost of materials consumed	717.65	529.09	622.70	1,246.74	1,267.25	2,449.37
	Purchases of stock in trade	311.75	222.67	264.14	534.42	488.96	865.22
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(79.38)	8.69	(64.87)	(70.69)	(83.24)	(69.89)
	Employee benefits expense	174.35	143.36	150.89	317.71	295.00	578.26
	Finance costs	1.93	2.47	5.83	4.40	11.98	19.27
	Depreciation and amortisation expense	36.05	34.08	32.83	70.13	64.10	129.93
	Other expenses						
	Advertisement and publicity	167.54	129.76	112.12	297.30	278.82	514.26
	Others	162.79	129.86	152.38	292.65	302.55	591.81
	Total expenses	1,492.68	1,199.98	1,276.02	2,692.66	2,625.42	5,078.23
3	Profit before exceptional items and tax	481.45	355.73	411.30	837.18	757.63	1,508.47
4	Exceptional items	-	-	40.00	-	60.00	100.00
5	Profit before tax	481.45	355.73	371.30	837.18	697.63	1,408.47
6	Tax expense						
	Current tax	87.77	63.30	57.63	151.07	133.64	425.40
	Deferred tax	1.00	3.00	(11.87)	4.00	(19.36)	(187.28)
7	Net profit for the period/year	392.68	289.43	325.54	682.11	583.35	1,170.35
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	3.62	1.48	2.71	5.10	2.97	(29.74)
	Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(0.52)	(0.46)	(1.78)	(0.52)	10.39
b)	Items that will be reclassified to profit or loss	(34.64)	39.54	5.32	4.90	20.25	35.00
	Income tax relating to items that will be reclassified to profit or loss	8.07	(9.21)	(1.24)	(1.14)	(4.72)	(8.15)
9	Total comprehensive income for the period/year	368.47	320.72	331.87	689.19	601.33	1,177.85
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.74	176.74	176.71	176.74	176.71	176.71
11	Other equity						4,397.52
12	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.22	1.64	1.84	3.86	3.30	6.62
	Diluted (₹)	2.22	1.63	1.84	3.85	3.29	6.60



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Sl.No	Particulars	Quarter ended (30/09/2020)	Preceding quarter ended (30/06/2020)	Corresponding quarter ended (30/09/2019)	Half year ended (30/09/2020)	Corresponding half year ended (30/09/2019)	Previous year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,642.57	1,262.21	1,343.88	2,904.78	2,633.34	5,256.05
	B. Food business	229.35	203.25	239.22	432.60	549.94	944.66
	C. Other segments	24.77	22.11	24.53	46.88	48.18	90.15
	D. Unallocated other operating revenue	4.21	3.32	4.57	7.53	9.01	18.94
	Revenue from operations	1,900.90	1,490.89	1,612.20	3,391.79	3,240.47	6,309.80
2	Segment results						
	A. Consumer care business	475.32	353.66	406.23	828.98	731.49	1,475.33
	B. Food business	29.12	28.08	29.79	57.20	66.18	107.55
	C. Other segments	2.09	2.08	1.68	4.17	3.36	4.19
	Sub Total	506.53	383.82	437.70	890.35	801.03	1,587.07
	Less: Finance costs	1.93	2.47	5.83	4.40	11.98	19.27
	Less: Unallocable expenditure net off unallocable income	23.15	25.62	20.57	48.77	31.42	59.33
	Profit before exceptional items and tax	481.45	355.73	411.30	837.18	757.63	1,508.47
	Exceptional items	-	-	40.00	-	60.00	100.00
	Profit before tax	481.45	355.73	371.30	837.18	697.63	1,408.47
	Less: Tax expenses	88.77	66.30	45.76	155.07	114.28	238.12
	Net profit for the period/year	392.68	289.43	325.54	682.11	583.35	1,170.35
3	Segment assets						
	A. Consumer care business	2,196.34	2,039.64	1,967.55	2,196.34	1,967.55	2,000.99
	B. Food business	308.43	329.27	310.13	308.43	310.13	350.27
	C. Other segments	33.33	31.16	31.01	33.33	31.01	36.52
	D. Unallocated	4,404.78	4,365.25	3,592.97	4,404.78	3,592.97	3,712.33
	Total	6,942.88	6,765.32	5,901.66	6,942.88	5,901.66	6,100.11
4	Segment liabilities						
	A. Consumer care business	1,019.98	993.83	742.75	1,019.98	742.75	768.86
	B. Food business	146.09	209.08	230.11	146.09	230.11	212.02
	C. Other segments	19.24	20.12	15.83	19.24	15.83	16.35
	D. Unallocated	756.25	636.33	639.86	756.25	639.86	528.65
	Total	1,941.56	1,859.36	1,628.55	1,941.56	1,628.55	1,525.88

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Particulars		As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,063.56	1,060.75
	(b) Capital work-in-progress	115.98	105.83
	(c) Investment property	47.88	48.38
	(d) Other intangible assets	24.80	25.15
	(e) Financial assets		
	(i) Investments	2,591.63	1,084.16
	(ii) Loans	16.16	16.78
	(iii) Others	182.66	403.27
	(f) Deferred tax assets (net)	14.70	21.62
	(g) Non-current tax assets (net)	0.86	0.86
	(h) Other non-current assets	90.66	68.12
	Total non-current assets	4,148.89	2,834.92
2	Current assets		
	(a) Inventories	945.42	809.14
	(b) Financial assets		
	(i) Investments	491.09	1,382.67
	(ii) Trade receivables	377.84	379.63
	(iii) Cash and cash equivalents	21.94	2.87
	(iv) Bank balances other than (iii) above	837.35	522.73
	(v) Loans	2.01	1.22
	(vi) Others	4.78	9.25
	(c) Other current assets	113.56	157.68
	Total current assets	2,793.99	3,265.19
	TOTAL ASSETS	6,942.88	6,100.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.74	176.71
	(b) Other equity	4,824.58	4,397.52
	Total equity	5,001.32	4,574.23
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20.07	24.68
	(ii) Other financial liabilities	0.75	4.66
	(b) Provisions	54.52	54.69
	Total non-current liabilities	75.34	84.03
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	106.57	89.28
	(ii) Trade payables		
	Due to micro and small enterprises	98.08	44.59
	Due to others	1,270.35	987.86
	(iii) Other financial liabilities	158.28	137.29
	(b) Other current liabilities	73.47	55.33
	(c) Provisions	129.04	122.80
	(d) Current tax liabilities (net)	30.43	4.70
	Total current liabilities	1,866.22	1,441.85
	TOTAL EQUITY AND LIABILITIES	6,942.88	6,100.11



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Particulars	Half year ended (30/09/2020) (Unaudited)	Half year ended (30/09/2019) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	837.18	697.63
Adjustments for:		
Depreciation and amortisation expense	70.13	64.10
Loss on disposal of property, plant and equipment (net)	1.76	1.70
Share based payment expense	16.53	17.15
Provision for disputed liabilities	7.50	3.00
Provision for employee benefits	4.25	1.71
Interest expense	4.40	10.70
Interest income	(106.15)	(115.48)
Unrealised foreign exchange loss (net)	1.50	3.27
Expected credit loss / impairment of financial and non-financial assets	0.18	0.45
Loss on fair valuation of financial instruments (net)	0.69	0.03
Net gain on sale of financial assets measured at FVTPL	(10.92)	(7.97)
Net gain on sale of financial assets measured at FVTOCI	(9.22)	(0.08)
Net gain on sale of financial assets measured at amortised Cost	(0.42)	-
Exceptional items	-	60.00
Operating profit before working capital changes and other adjustments	817.41	736.21
Working capital changes and other adjustments:		
Inventories	(136.28)	(83.19)
Trade receivables	0.41	(11.66)
Current and non-current financial assets	8.26	15.35
Other current and non-current assets	47.32	(17.18)
Trade payables	336.38	44.44
Other current and non-current financial liabilities	22.19	(8.06)
Other current liabilities and provisions	18.14	(9.44)
Cash flow from operating activities post working capital changes	1,113.83	666.47
Direct taxes paid (net of refund)	(125.34)	(162.83)
Net cash flow from operating activities (A)	988.49	503.64
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(115.55)	(106.22)
Proceeds from disposal of property, plant and equipment	0.37	3.74
Purchase of investments / bank deposits	(4,860.84)	(3,664.85)
Proceeds from sale of investments / bank deposits	4,192.59	3,550.52
Interest received	113.63	141.32
Net cash used in investing activities (B)	(669.80)	(75.49)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.08
Repayment of non-current borrowings (including current maturities)	(25.00)	(175.00)
Proceeds from current borrowings (net)	39.81	144.79
Payment of lease liabilities	(7.81)	(7.36)
Dividend paid	(282.79)	(265.06)
Dividend distribution tax paid	-	(54.48)
Finance costs paid	(2.52)	(9.00)
Net cash used in financing activities (C)	(278.28)	(366.03)
Increase in cash and cash equivalents (A+B+C)	40.41	62.12
Cash and cash equivalents at the beginning of the year	(21.75)	(20.24)
Net unrealised foreign exchange gain	1.18	1.14
Cash and cash equivalents at the end of the period	19.84	43.02

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2020	As at 30/09/2019
Cash and cash equivalents	21.94	59.74
Balances with banks in cash credit accounts	-	(10.88)
Balances with banks in over draft accounts	(2.10)	(5.84)
Cash and cash equivalents as per Standalone Cash Flow Statement	19.84	43.02

(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'.



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Notes :

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2020. The statutory auditors have expressed an unmodified review report on these standalone financial results.
- 2 During the quarter, the Company has allotted 7,425 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 ₹ 1.60 per share (160 % on par value of ₹ 1 each) for the financial year 2019-20 aggregating to ₹ 282.79 crores has been paid during the quarter ended 30 September 2020. The Board of Directors at their meeting held on 3 November 2020, has declared an interim dividend of ₹ 1.75 per share (175 % on par value of ₹ 1 each) aggregating to ₹ 309.30 crores. The Company has fixed 12 November 2020 as record date for the payment of interim dividend.
- 4 During the quarter ended 30 September 2020, long term investments amounting to ₹ 724.23 crores and ₹ 326.64 crores have been invested and redeemed respectively.

For and on behalf of Board of Directors

Dr
A.B.
A

Amit Burman

Amit Burman
Chairman
DIN : 00042050

Place: New Delhi
Date: 3 November 2020



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