

Ref: SEC/SE/2022-23
Date: October 26, 2022



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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Unaudited Financial and Segment-wise Results for the Quarter and Half Year ended September 30, 2022 and Declaration of Interim Dividend for the Financial Year 2022-23

Dear Sir/Madam,

1. In Compliance with Regulations 30, 33 and 52(4) 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 September 30, 2022 along with Limited Review Reports thereon (Consolidated as well as standalone) issued by Statutory Auditors of the Company and the Statement of Assets and Liabilities as at the half year ended September 30, 2022 (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. October 26, 2022. The Board meeting commenced at 12.15 P.M. and concluded at 2.30 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 October 27, 2022 in all editions of Hindustan Times (English Edition) and Delhi-NCR edition of Hindustan (Hindi daily).

The full format of the consolidated and standalone Financial Results for the quarter and half year ended September 30, 2022 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 Regulations 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 have declared Interim Dividend of Rs. 2.5 per equity share having face value of Re. 1/- each (i.e. 250%) for the financial year 2022-23.

Pursuant to Regulation 42 of the Listing Regulations, the Company has vide its letter dated October 18, 2022 already informed to Stock Exchanges regarding the Record Date of November 4, 2022, fixed for ascertaining the name of the Members/Beneficial Owners entitled to receive the Interim Dividend on equity shares for the Financial Year 2022-23.



Further, pursuant to Regulation 30 of the Listing Regulations, the aforesaid interim dividend, will be paid November 17, 2022 onwards by the Company to the Members/ Beneficial Owners.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**

(A K Jain)
EVP (Finance) and Company Secretary

Encl: as above

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarterly and Half Year ended on 30 September 2022

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 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 and Regulation 52 read with Regulation 63 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.



TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

5. The Statement also includes the Group's share of net loss after tax of ₹ 0.34 crores and ₹ 0.68 crores, and total comprehensive loss of ₹ 0.34 crores and ₹ 0.68 crores for the quarter and six months period ended on 30 September 2022 respectively, in respect of a joint venture, based on their interim financial information, 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, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No. 051717



UDIN : 22051717BAVQLD7219

Place: New Delhi
Date : 26 October 2022

TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
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Annexure 1

List of entities 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 and Herbodynamic India Limited.

Joint venture:

Forum I Aviation Private Limited.



Sl.No	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,986.49	2,822.43	2,817.58	5,808.92	5,429.12	10,888.68
	Other income	123.28	100.55	112.44	223.83	197.28	393.16
	Total Income	3,109.77	2,922.98	2,930.02	6,032.75	5,626.40	11,281.84
2	Expenses						
	Cost of materials consumed (including excise duty)	1,316.57	1,373.98	1,203.85	2,690.55	2,366.58	4,766.12
	Purchases of stock in trade	288.87	253.01	235.77	541.88	447.58	882.12
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.93	(98.88)	1.88	(72.95)	(17.31)	(8.55)
	Employee benefits expense	287.56	269.89	269.66	557.45	527.86	1,079.95
	Finance costs	15.06	12.15	8.27	27.21	15.77	38.60
	Depreciation and amortisation expense	70.47	67.60	63.33	138.07	124.64	252.89
	Other expenses						
	Advertisement and publicity	151.80	157.20	202.17	309.00	390.54	777.94
	Others	315.02	323.57	283.54	638.59	541.13	1,137.29
	Total expenses	2,471.28	2,358.52	2,268.47	4,829.80	4,396.79	8,926.36
3	Profit before share of loss from joint venture, exceptional items and tax	638.49	564.46	661.55	1,202.95	1,229.61	2,355.48
	Share of loss of joint venture	(0.34)	(0.34)	(0.42)	(0.68)	(0.49)	(1.80)
4	Profit before exceptional items and tax	638.15	564.12	661.13	1,202.27	1,229.12	2,353.68
5	Exceptional items	-	-	-	-	-	85.00
6	Profit before tax	638.15	564.12	661.13	1,202.27	1,229.12	2,268.68
7	Tax expense						
	Current tax	145.46	120.84	147.87	266.30	274.21	442.17
	Deferred tax	1.83	2.22	7.95	4.05	11.30	84.21
8	Net profit for the period/year (A)	490.86	441.06	505.31	931.92	943.61	1,742.30
9	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(5.33)	1.04	(3.84)	(4.29)	(2.12)	15.27
	Income tax relating to items that will not be reclassified to profit or loss	1.86	(0.36)	1.34	1.50	0.74	(7.55)
b)	Items that will be reclassified to profit or loss	25.90	(101.82)	37.00	(75.92)	63.89	(106.97)
	Income tax relating to items that will be reclassified to profit or loss	(3.18)	32.76	(7.01)	29.58	(9.06)	10.83
10	Total other comprehensive income for the period/year (B)	19.25	(68.38)	27.49	(49.13)	53.45	(88.42)
11	Total comprehensive income for the period/year (A+B)	510.11	372.68	532.80	882.79	997.06	1,653.88
	Net profit attributable to:						
	Owners of the holding company	490.06	440.32	504.35	930.38	941.68	1,739.22
	Non-controlling interest	0.80	0.74	0.96	1.54	1.93	3.08
	Other comprehensive income attributable to:						
	Owners of the holding company	20.91	(67.39)	27.82	(46.48)	53.01	(89.20)
	Non-controlling interest	(1.66)	(0.99)	(0.33)	(2.65)	0.44	0.78
	Total comprehensive income attributable to:						
	Owners of the holding company	510.97	372.93	532.17	883.90	994.69	1,650.02
	Non-controlling interest	(0.86)	(0.25)	0.63	(1.11)	2.37	3.86
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.18	177.17	176.79	177.18	176.79	176.79
13	Other equity						8,204.51
14	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.77	2.49	2.85	5.25	5.33	9.84
	Diluted (₹)	2.76	2.48	2.85	5.24	5.31	9.81





(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,410.92	2,135.90	2,387.45	4,546.82	4,555.38	9,193.76
	B. Food business	499.14	608.78	369.90	1,107.92	772.38	1,461.28
	C. Retail business	26.19	25.67	18.27	51.86	27.44	77.19
	D. Other segments	40.78	41.98	34.50	82.76	60.03	123.36
	E. Unallocated other operating revenue	9.46	10.10	7.46	19.56	13.89	33.09
	Revenue from operations	2,986.49	2,822.43	2,817.58	5,808.92	5,429.12	10,888.68
2	Segment results						
	A. Consumer care business	564.27	479.26	602.33	1,043.53	1,140.06	2,218.19
	B. Food business	93.30	99.73	67.39	193.03	127.55	228.15
	C. Retail business	(0.45)	(0.10)	(0.92)	(0.55)	(3.96)	(3.73)
	D. Other segments	4.31	4.56	3.06	8.87	5.15	9.54
	Sub Total	661.43	583.45	671.86	1,244.88	1,268.80	2,452.15
	Less: Finance costs	15.06	12.15	8.27	27.21	15.77	38.60
	Less: Unallocable expenditure net off unallocable income	7.88	6.84	2.04	14.72	23.42	58.07
	Profit before share of loss from joint venture, exceptional items and tax	638.49	564.46	661.55	1,202.95	1,229.61	2,355.48
	Share of loss of joint venture	(0.34)	(0.34)	(0.42)	(0.68)	(0.49)	(1.80)
	Profit before exceptional items and tax	638.15	564.12	661.13	1,202.27	1,229.12	2,353.68
	Exceptional items	-	-	-	-	-	85.00
	Profit before tax	638.15	564.12	661.13	1,202.27	1,229.12	2,268.68
	Less: Tax expenses	147.29	123.06	155.82	270.35	285.51	526.38
	Net profit for the period/year	490.86	441.06	505.31	931.92	943.61	1,742.30
3	Segment assets						
	A. Consumer care business	5,242.12	5,003.46	4,704.50	5,242.12	4,704.50	4,931.32
	B. Food business	1,298.96	1,258.30	1,025.90	1,298.96	1,025.90	1,068.81
	C. Retail business	97.48	91.26	96.31	97.48	96.31	90.89
	D. Other segments	73.67	85.74	45.40	73.67	45.40	74.24
	E. Unallocated	6,032.82	6,309.34	5,785.54	6,032.82	5,785.54	6,119.27
	Total	12,745.05	12,748.10	11,657.65	12,745.05	11,657.65	12,284.53
4	Segment liabilities						
	A. Consumer care business	1,580.11	1,550.22	1,522.28	1,580.11	1,522.28	1,592.65
	B. Food business	505.20	532.78	409.70	505.20	409.70	414.32
	C. Retail business	107.89	99.83	100.36	107.89	100.36	97.91
	D. Other segments	29.87	30.74	22.50	29.87	22.50	23.28
	E. Unallocated	1,672.59	1,735.88	1,424.60	1,672.59	1,424.60	1,734.52
	Total	3,895.66	3,949.45	3,479.44	3,895.66	3,479.44	3,862.68

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Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on consolidated financial results for the quarter ended 30 September 2022:



(₹ in crores, except ratios)

Sl.No.	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	8,632.77	8,581.21	7,962.36	8,632.77	7,962.36	8,204.51
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,068.11	1,082.27	818.49	1,068.11	818.49	1,030.10
(e)	Securities premium	520.95	518.83	380.59	520.95	380.59	380.59
(f)	Net worth [Equity share capital + Other equity]	8,809.95	8,758.38	8,139.13	8,809.95	8,139.13	8,381.30
(g)	Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.12	0.12	0.10	0.12	0.10	0.12
(h)	Long term debt to working capital [Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)] / Current assets less current liabilities (excluding current maturities of non- current borrowing and non-current lease liabilities)]	0.34	0.37	0.15	0.34	0.15	0.41
(i)	Total debts to total assets ratio (in %) [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets]	8.38%	8.49%	7.02%	8.38%	7.02%	8.39%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / {Finance costs + Principal repayment for Non-current borrowings and Non- current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]	32.40	29.94	40.40	31.19	39.09	34.50
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs]	48.09	53.02	88.67	50.29	86.87	68.57
(l)	Current ratio [Current assets / Current liabilities]	1.35	1.32	1.35	1.35	1.35	1.30
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	86.99%	87.20%	93.29%	86.99%	93.29%	86.02%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	12.97	14.84	14.23	12.97	14.23	17.90
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.18	12.79	14.39	13.18	14.39	13.39
(q)	Operating margin (in %) [Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income] / Revenue from operations]	20.12%	19.26%	22.03%	19.70%	21.60%	20.70%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	16.44%	15.63%	17.93%	16.04%	17.38%	16.00%

Based on TTM (Trailing Twelve Months)



(₹ in crores)

Particulars		As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,048.55	1,967.95
	(b) Capital work-in-progress	138.90	167.50
	(c) Investment property	48.53	49.07
	(d) Goodwill	250.91	251.15
	(e) Other intangible assets	35.99	39.73
	(f) Investments in joint venture	8.79	9.47
	(g) Financial assets		
	(i) Investments	5,496.12	5,355.59
	(ii) Others	17.97	23.32
	(h) Deferred tax assets (net)	0.38	0.67
	(i) Non-current tax assets (net)	4.57	4.50
	(j) Other non-current assets	103.88	98.74
	Total Non-current assets	8,154.59	7,967.69
2	Current assets		
	(a) Inventories	2,094.34	1,911.37
	(b) Financial assets		
	(i) Investments	511.65	854.56
	(ii) Trade receivables	1,020.32	646.15
	(iii) Cash and cash equivalents	321.45	255.91
	(iv) Bank balances other than (iii) above	242.28	314.23
	(v) Others	51.80	36.21
	(c) Current tax asset (net)	0.65	0.64
	(d) Other current assets	347.71	297.47
	Total current assets	4,590.20	4,316.54
3	Assets held for sale	0.26	0.30
	TOTAL ASSETS	12,745.05	12,284.53
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.18	176.79
	(b) Other equity	8,632.77	8,204.51
	Equity attributable to shareholders of the Company	8,809.95	8,381.30
	(c) Non-controlling interest	39.44	40.55
	Total equity	8,849.39	8,421.85
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	250.96	250.36
	(ii) Lease liabilities	135.62	139.58
	(iii) Other financial liabilities	2.07	4.25
	(b) Provisions	63.97	63.68
	(c) Deferred tax liabilities (net)	54.14	82.27
	Total non-current liabilities	506.76	540.14
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	654.17	617.29
	(ii) Lease liabilities	27.36	22.87
	(iii) Trade payables		
	Due to micro and small enterprises	218.60	147.22
	Due to others	1,811.74	1,870.73
	(iii) Other financial liabilities	258.86	251.95
	(b) Other current liabilities	89.82	91.42
	(c) Provisions	205.21	186.00
	(d) Current tax liabilities (net)	123.14	135.06
	Total current liabilities	3,388.90	3,322.54
	TOTAL EQUITY AND LIABILITIES	12,745.05	12,284.53

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(₹ in crores)

Particulars	Half year ended (30/09/2022) (Unaudited)	Half year ended (30/09/2021) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,202.27	1,229.12
Adjustments for:		
Depreciation and amortisation expense	138.07	124.64
Profit on disposal of property, plant and equipment (net)	(16.88)	(0.32)
Share based payment expense	22.67	11.24
Provision for disputed liabilities	6.00	7.00
Provision for employee benefits	9.20	9.58
Finance costs	27.21	15.77
Interest income	(181.04)	(152.56)
Unrealised foreign exchange (gain)/loss (net)	(3.36)	0.80
Expected credit loss/(gain) of financial and non-financial assets	5.08	(13.83)
Share of Loss of joint venture	0.68	0.49
Loss/(gain) on fair valuation of financial instruments (net)	1.66	(1.48)
Net gain on sale of other financial assets measured at FVTPL	(7.99)	(5.81)
Net gain on sale of financial assets measured at FVTOCI	-	(3.42)
Effect of exchange rates on translation of operating cashflows	51.04	25.00
Operating profit before working capital changes and other adjustments	1,254.61	1,246.22
Working capital changes and other adjustments:		
Inventories	(182.97)	(23.74)
Trade receivables	(372.01)	(142.29)
Current and non-current financial assets	(11.37)	(4.23)
Other current and non-current assets	(46.24)	73.62
Trade payables	11.84	(102.39)
Other current and non-current financial liabilities	12.91	(17.89)
Other current liabilities and provisions	(1.57)	(0.99)
Cash flow from operating activities post working capital changes	665.20	1,028.31
Direct taxes paid (net of refund)	(279.13)	(201.86)
Net cash flow from operating activities (A)	386.07	826.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(205.34)	(159.39)
Proceeds from disposal of property, plant and equipment	20.44	2.67
Purchase of investments / bank deposits	(1,489.82)	(3,422.39)
Proceeds from sale of investments / bank deposits	1,629.95	2,826.76
Interest received	195.26	188.81
Net cash flow from/(used in) investing activities (B)	150.49	(563.54)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.39	0.05
Proceeds/(Repayment) of non-current borrowings (including current maturities)	0.55	(0.49)
(Repayment of)/Proceeds from current borrowings (net)	(6.59)	323.80
Principal payment of lease liabilities	(10.76)	(13.21)
Interest payment of lease liabilities	(5.39)	(5.58)
Dividend paid	(478.37)	(530.36)
Finance costs paid	(15.69)	(9.81)
Net cash used in financing activities (C)	(515.86)	(235.60)
Increase in cash and cash equivalents (A+B+C)	20.70	27.31
Cash and cash equivalents at the beginning of the year	227.17	188.78
Impact of changes in exchange rates	1.36	1.19
Cash and cash equivalents at the end of the period	249.23	217.28

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2022	As at 30/09/2021
Cash and cash equivalents	321.45	237.26
Balances with banks in cash credit accounts	(59.72)	(19.98)
Balances with banks in over draft accounts	(12.50)	-
Cash and cash equivalents as per Consolidated Cash Flow Statement	249.23	217.28

(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'.

Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2022. The statutory auditors have expressed an unmodified opinion in the limited review report on these consolidated financial results.
- 2 The Company has outstanding unsecured non-convertible debentures (NCDs) amounting to ₹ 250.00 crores which will mature on 21 October 2024. The NCDs are listed on National Stock Exchange of India Limited (NSE). The assets cover exceeds 100% of the principal amount of NCDs as at 30 September 2022.
- 3 During the quarter, the Company has allotted 35,605 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.
- 4 Final dividend of ₹ 2.70 per share (270 % on par value of ₹ 1 each) for the financial year 2021-22 aggregating to ₹ 478.37 crores has been paid during the quarter ended 30 September 2022. The Board of Directors at their meeting held on 26 October 2022, has declared an interim dividend of ₹ 2.50 per share (250 % on par value of ₹ 1 each) aggregating to ₹ 442.94 crores. The Company has fixed 4 November 2022 as record date for the payment of interim dividend.
- 5 Mr. Mohit Burman has been appointed Non-Executive Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11 August 2022 pursuant to Mr. Amit Burman, relinquishing the charge of office of Chairman of the Board. Mr. Amit Burman continues to be Non-Executive Director of the Company. Besides, Mr. Saket Burman has been appointed Non-Executive Vice-Chairman of the Board of Directors for a period of 5 years w.e.f. 11 August 2022.
- 6 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 7 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,266.88	2,179.73	2,119.89	4,446.61	4,102.73	8,179.50
Profit before tax	525.64	460.93	534.02	986.57	1,001.64	1,896.31
Net profit for the period/year	395.81	350.08	395.16	745.89	747.55	1,432.93
Other comprehensive income	7.03	(107.20)	20.58	(100.17)	28.45	(28.03)
Total comprehensive income for the period/year	402.84	242.88	415.74	645.72	776.00	1,404.90

For and on behalf of Board of Directors


Mohit Burman
Chairman
DIN : 00021963Place: New Delhi
Date: 26 October 2022

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarterly and Half Year ended on 30 September 2022

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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.
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 and Regulation 52 read with Regulation 63 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 G Basu & Co
Chartered Accountants
Firm Registration No: 301174E


Subroto Lahiri
Partner
Membership No. 051717



UDIN : 22051717BAVQJB2990

Place: New Delhi
Date : 26 October 2022

Sl.No	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,266.88	2,179.73	2,119.89	4,446.61	4,102.73	8,179.50
	Other income	107.57	84.20	97.16	191.77	168.32	341.55
	Total income	2,374.45	2,263.93	2,217.05	4,638.38	4,271.05	8,521.05
2	Expenses						
	Cost of materials consumed	832.48	918.15	823.73	1,750.63	1,629.16	3,227.83
	Purchases of stock in trade	413.82	381.66	310.82	795.48	624.27	1,177.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31.41	(71.42)	(22.73)	(40.01)	(79.69)	(28.49)
	Employee benefits expense	184.69	172.58	165.51	357.27	326.99	678.71
	Finance costs	7.92	7.04	3.49	14.96	5.78	18.67
	Depreciation and amortisation expense	46.52	43.96	40.03	90.48	78.62	160.39
	Other expenses						
	Advertisement and publicity	123.26	130.35	165.57	253.61	316.13	621.02
	Others	208.71	220.68	196.61	429.39	368.15	768.74
	Total expenses	1,848.81	1,803.00	1,683.03	3,651.81	3,269.41	6,624.74
3	Profit before tax	525.64	460.93	534.02	986.57	1,001.64	1,896.31
4	Tax expense						
	Current tax	126.83	108.85	129.83	235.68	242.06	378.97
	Deferred tax	3.00	2.00	9.03	5.00	12.03	84.41
5	Net profit for the period/year (A)	395.81	350.08	395.16	745.89	747.55	1,432.93
6	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(5.33)	1.04	(3.84)	(4.29)	(2.12)	15.16
	Income tax relating to items that will not be reclassified to profit or loss	1.86	(0.36)	1.34	1.50	0.74	(7.55)
b)	Items that will be reclassified to profit or loss	13.68	(140.64)	30.09	(126.96)	38.89	(46.47)
	Income tax relating to items that will be reclassified to profit or loss	(3.18)	32.76	(7.01)	29.58	(9.06)	10.83
7	Total other comprehensive income for the period/year (B)	7.03	(107.20)	20.58	(100.17)	28.45	(28.03)
8	Total comprehensive income for the period/year (A+B)	402.84	242.88	415.74	645.72	776.00	1,404.90
9	Paid-up equity share capital (Face value of ₹ 1 each)	177.18	177.17	176.79	177.18	176.79	176.79
10	Other equity						5,687.08
11	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.23	1.98	2.24	4.21	4.23	8.11
	Diluted (₹)	2.23	1.97	2.23	4.20	4.22	8.08

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Sl.No	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,783.79	1,588.54	1,751.83	3,372.33	3,337.27	6,719.70
	B. Food business	435.91	542.49	328.16	978.40	695.42	1,312.80
	C. Other segments	40.80	41.96	34.50	82.76	60.03	123.36
	D. Unallocated other operating revenue	6.38	6.74	5.40	13.12	10.01	23.64
	Revenue from operations	2,266.88	2,179.73	2,119.89	4,446.61	4,102.73	8,179.50
2	Segment results						
	A. Consumer care business	463.07	398.29	489.48	861.36	929.06	1,791.91
	B. Food business	72.48	70.89	45.76	143.37	94.16	166.58
	C. Other segments	4.33	4.56	3.06	8.89	5.15	9.52
	Sub Total	539.88	473.74	538.30	1,013.62	1,028.37	1,968.01
	Less: Finance costs	7.92	7.04	3.49	14.96	5.78	18.67
	Less: Unallocable expenditure net off unallocable income	6.32	5.77	0.79	12.09	20.95	53.03
	Profit before tax	525.64	460.93	534.02	986.57	1,001.64	1,896.31
	Less: Tax expenses	129.83	110.85	138.86	240.68	254.09	463.38
	Net profit for the period/year	395.81	350.08	395.16	745.89	747.55	1,432.93
3	Segment assets						
	A. Consumer care business	2,990.11	2,788.80	2,627.75	2,990.11	2,627.75	2,732.28
	B. Food business	561.86	556.91	396.44	561.86	396.44	402.48
	C. Other segments	64.88	76.61	34.55	64.88	34.55	64.77
	D. Unallocated	5,211.96	5,512.49	5,090.96	5,211.96	5,090.96	5,392.47
	Total	8,828.81	8,934.81	8,149.70	8,828.81	8,149.70	8,592.00
4	Segment liabilities						
	A. Consumer care business	1,161.47	1,129.92	1,129.27	1,161.47	1,129.27	1,120.14
	B. Food business	260.62	297.10	219.23	260.62	219.23	202.19
	C. Other segments	29.87	30.74	22.53	29.87	22.53	23.28
	D. Unallocated	1,322.52	1,366.11	1,130.49	1,322.52	1,130.49	1,382.52
	Total	2,774.48	2,823.87	2,501.52	2,774.48	2,501.52	2,728.13



Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and half year ended 30 September 2022:



(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (30/09/2022)	Preceding quarter ended (30/06/2022)	Corresponding quarter ended (30/09/2021)	Half year ended (30/09/2022)	Corresponding half year ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	5,877.15	5,933.77	5,471.39	5,877.15	5,471.39	5,687.08
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	502.29	561.48	317.27	502.29	317.27	560.18
(e)	Securities premium	520.95	518.83	380.59	520.95	380.59	380.59
(f)	Net worth [Equity share capital + Other equity]	6,054.33	6,110.94	5,648.18	6,054.33	5,648.18	5,863.87
(g)	Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.08	0.09	0.06	0.08	0.06	0.10
(h)	Long term debt to working capital [Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)] / Current assets less current liabilities (excluding current maturities of non- current borrowing and non-current lease liabilities)]	1.09	0.74	0.22	1.09	0.22	0.89
(i)	Total debts to total assets ratio (in %) [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets]	5.69%	6.28%	3.89%	5.69%	3.89%	6.52%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs + Principal repayment for Non-current borrowings and Non- current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)]	49.26	48.56	59.79	48.93	70.29	58.08
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	73.24	72.72	165.48	73.00	187.90	111.16
(l)	Current ratio [Current assets / Current liabilities]	1.11	1.16	1.10	1.11	1.10	1.14
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.90%	86.23%	95.77%	85.90%	95.77%	84.59%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	13.12	17.35	17.03	13.12	17.03	22.04
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.76	13.92	14.39	13.76	14.39	14.55
(q)	Operating margin (in %) [Profit before tax, finance cost, depreciation and amortisation expense and other income] / Revenue from operations]	20.84%	19.62%	22.66%	20.25%	22.37%	21.20%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	17.46%	16.06%	18.64%	16.77%	18.22%	17.52%

Based on TTM (Trailing Twelve Months)



(₹ in crores)

Particulars		As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,434.42	1,329.19
	(b) Capital work-in-progress	92.85	128.48
	(c) Investment property	45.87	46.37
	(d) Other intangible assets	21.97	23.44
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture	98.67	98.67
	(ii) Investments	4,368.82	4,229.03
	(iii) Others	12.93	19.16
	(f) Non-current tax assets (net)	3.99	3.99
	(g) Other non-current assets	100.83	79.51
	Total non-current assets	6,180.35	5,957.84
2	Current assets		
	(a) Inventories	1,334.50	1,237.96
	(b) Financial assets		
	(i) Investments	224.51	679.38
	(ii) Trade receivables	745.02	454.55
	(iii) Cash and cash equivalents	145.86	10.47
	(iv) Bank balances other than (iii) above	69.08	125.71
	(v) Others	9.41	9.66
	(c) Other current assets	120.08	116.40
	Total current assets	2,648.46	2,634.13
3	Assets held for sale	-	0.03
	TOTAL ASSETS	8,828.81	8,592.00
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.18	176.79
	(b) Other equity	5,877.15	5,687.08
	Total equity	6,054.33	5,863.87
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	249.28	249.10
	(ii) Lease liabilities	39.80	40.34
	(iii) Other financial liabilities	0.60	4.25
	(b) Provisions	57.52	56.57
	(c) Deferred tax liabilities (net)	43.97	70.04
	Total non-current liabilities	391.17	420.30
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	202.57	261.88
	(ii) Lease liabilities	10.64	8.86
	(iii) Trade payables		
	Due to micro and small enterprises	216.07	147.05
	Due to others	1,466.52	1,434.42
	(iv) Other financial liabilities	215.42	192.74
	(b) Other current liabilities	78.69	69.95
	(c) Provisions	135.14	122.34
	(d) Current tax liabilities (net)	58.26	70.59
	Total current liabilities	2,383.31	2,307.83
	TOTAL EQUITY AND LIABILITIES	8,828.81	8,592.00

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(₹ in crores)

Particulars	Half year ended (30/09/2022) (Unaudited)	Half year year ended (30/09/2021) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	986.57	1,001.64
Adjustments for:		
Depreciation and amortisation expense	90.48	78.62
(Gain)/loss on disposal of property, plant and equipment (net)	(18.02)	0.79
Share based payment expense	19.17	8.15
Provision for disputed liabilities	6.00	7.00
Provision for employee benefits	3.46	2.61
Finance costs	14.96	5.78
Interest income	(147.35)	(126.96)
Unrealised foreign exchange (gain)/loss (net)	(4.48)	(0.65)
Expected credit loss/(gain) of financial and non-financial assets	0.65	(16.30)
Loss/(gain) on fair valuation of financial instruments (net)	1.66	(1.48)
Net gain on sale of financial assets measured at FVTPL	(7.99)	(5.81)
Net gain on sale of financial assets measured at FVTOCI	-	(3.42)
Operating profit before working capital changes and other adjustments	945.11	949.97
Working capital changes and other adjustments:		
Inventories	(96.54)	(63.40)
Trade receivables	(290.83)	(260.66)
Current and non-current financial assets	8.76	2.21
Other current and non-current assets	(13.00)	38.20
Trade payables	100.72	128.81
Other current and non-current financial liabilities	15.27	(28.71)
Other current liabilities and provisions	2.44	2.77
Cash flow from operating activities post working capital changes	671.93	769.19
Direct taxes paid (net of refund)	(248.01)	(172.51)
Net cash flow from operating activities (A)	423.92	596.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(158.11)	(123.18)
Proceeds from disposal of property, plant and equipment	19.24	0.88
Purchase of investments in subsidiaries	-	(0.01)
Purchase of investments / bank deposits	(1,381.23)	(2,900.49)
Proceeds from sale of investments / bank deposits	1,619.59	2,687.94
Interest received	161.27	161.21
Net cash flow from/(used in) investing activities (B)	260.76	(173.65)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.39	0.05
(Repayment of)/Proceeds from current borrowings (net)	(59.31)	115.34
Principal payment of lease liabilities	(4.88)	(7.79)
Interest payment of lease liabilities	(2.48)	(1.88)
Dividend paid	(478.37)	(530.36)
Finance costs paid	(5.97)	(3.58)
Net cash used in financing activities (C)	(550.62)	(428.22)
Increase/(decrease) in cash and cash equivalents (A+B+C)	134.06	(5.19)
Cash and cash equivalents at the beginning of the year	10.47	7.01
Impact of changes in exchange rates	1.33	1.09
Cash and cash equivalents at the end of the period	145.86	2.91

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2022	As at 30/09/2021
Cash and cash equivalents	145.86	2.91
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone Cash Flow Statement	145.86	2.91

(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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2022. The statutory auditors have expressed an unmodified opinion in the limited review report on these standalone financial results.
- 2 The Company has outstanding unsecured non-convertible debentures (NCDs) amounting to ₹ 250.00 crores which will mature on 21 October 2024. The NCDs are listed on National Stock Exchange of India Limited (NSE). The assets cover exceeds 100% of the principal amount of NCDs as at 30 September 2022.
- 3 During the quarter, the Company has allotted 35,605 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, 2000.
- 4 Final dividend of ₹ 2.70 per share (270 % on par value of ₹ 1 each) for the financial year 2021-22 aggregating to ₹ 478.37 crores has been paid during the quarter ended 30 September 2022. The Board of Directors at their meeting held on 26 October 2022, has declared an interim dividend of ₹ 2.50 per share (250 % on par value of ₹ 1 each) aggregating to ₹ 442.94 crores. The Company has fixed 4 November 2022 as record date for the payment of interim dividend.
- 5 Mr. Mohit Burman has been appointed Non-Executive Chairman of the Board of Directors of the Company for a period of 5 years w.e.f. 11 August 2022 pursuant to Mr. Amit Burman, relinquishing the charge of office of Chairman of the Board. Mr. Amit Burman continues to be Non-Executive Director of the Company. Besides, Mr. Saket Burman has been appointed Non-Executive Vice-Chairman of the Board of Directors for a period of 5 years w.e.f. 11 August 2022.
- 6 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of Board of Directors



Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 26 October 2022

