

Ref: SEC/SE/2021-22
Date: November 02, 2021



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, 2021

Dear Sir,

1. In Compliance with Regulations 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, 2021 along with Limited Review Report 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 on September 30, 2021 (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 02, 2021. The Board meeting commenced at 11:30 AM and concluded at 1.50 PM.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on November 03, 2021 in all editions of Hindustan Times (English Edition) and Delhi-NCR edition of Hindustan (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and half year ended on September 30, 2021 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. 2.50 per equity share having face value of Re. 1/- each (i.e. 250%) for the financial year 2021-22.

Pursuant to provisions of Regulation 42 of the Listing Regulations, the Company has fixed Record Date of November 12, 2021 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, 2021 onwards by the Company.

3. As informed vide our letter dated October 28, 2021, regarding proposal to consider the enhancement of limit of issuance of Un-secured/secured, redeemable, Non-Convertible Debenture ("NCDs") in today's Board Meeting, we wish to inform you that the Board of Directors have approved the enhancement in limit of NCDs to be issued on Private Placement Basis from the existing limit of Rs. 250 crores to Rs. 500 crores. The enhanced limit shall enable the Company to issue said NCDs from time to time in various tranches on private placement basis.

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
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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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 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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.

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

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 ₹ 3,675.21 crores as at 30 September 2021 and total revenues of ₹ 868.71 crores and ₹ 1,667.06 crores, total net profit after tax of ₹ 116.27 crores and ₹ 209.39 crores, total comprehensive income of ₹ 123.18 crores and ₹ 234.38 crores, for the quarter and six months period ended on 30 September 2021, respectively, and cash flows (net) of ₹ 32.89 crores for the period ended 30 September 2021, 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 ₹ 0.42 crores and ₹ 0.49 crores, and total comprehensive loss of ₹ 0.42 crores and ₹ 0.49 crores for the quarter and six months period ended on 30 September 2021 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, these interim financial information are 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.099514

UDIN: 21099514AAAAGW8176



Place: New Delhi

Date: 02 November 2021

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 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, Excel Investments FZE and Herbodynamic India Limited (incorporated on 24 February 2021).

Joint venture:

Forum I Aviation Private Limited.



Sl.No	Particulars	Quarter ended (30/09/2021)	Preceding quarter ended (30/06/2021)	Corresponding quarter ended (30/09/2020)	Half year ended (30/09/2021)	Corresponding half year ended (30/09/2020)	Previous year ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,817.58	2,611.54	2,516.04	5,429.12	4,496.02	9,561.65
	Other income	112.44	84.84	87.59	197.28	159.38	325.29
	Total income	2,930.02	2,696.38	2,603.63	5,626.40	4,655.40	9,886.94
2	Expenses						
	Cost of materials consumed (including excise duty)	1,203.85	1,162.73	1,038.12	2,366.58	1,779.99	4,013.63
	Purchases of stock in trade	235.77	211.81	257.12	447.58	459.40	982.53
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.88	(19.19)	(59.38)	(17.31)	(1.96)	(207.20)
	Employee benefits expense	269.66	258.20	267.28	527.86	491.06	1,033.46
	Finance costs	8.27	7.50	7.49	15.77	15.32	30.81
	Depreciation and amortisation expense	63.33	61.31	59.63	124.64	116.37	240.13
	Other expenses						
	Advertisement and publicity	202.17	188.37	202.18	390.54	347.81	784.36
	Others	283.54	257.59	241.29	541.13	433.70	952.19
	Total expenses	2,268.47	2,128.32	2,013.73	4,396.79	3,641.69	7,829.91
3	Profit before share of loss from joint venture and tax	661.55	568.06	589.90	1,229.61	1,013.71	2,057.03
	Share of loss of joint venture	(0.42)	(0.07)	(0.33)	(0.49)	(0.32)	(1.01)
4	Profit before tax	661.13	567.99	589.57	1,229.12	1,013.39	2,056.02
5	Tax expense						
	Current tax (including earlier periods/years)	147.87	126.34	105.43	274.21	184.74	505.18
	Deferred tax	7.95	3.35	1.28	11.30	4.49	(144.11)
6	Net profit for the period/year (A)	505.31	438.30	482.86	943.61	824.16	1,694.95
7	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(3.84)	1.72	3.62	(2.12)	5.10	6.60
	Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.60)	(1.26)	0.74	(1.78)	(2.40)
b)	Items that will be reclassified to profit or loss	37.00	26.89	(81.16)	63.89	(43.23)	(98.66)
	Income tax relating to items that will be reclassified to profit or loss	(7.01)	(2.05)	8.07	(9.06)	(1.14)	6.25
8	Total other comprehensive income/(loss) for the period/year (B)	27.49	25.96	(70.73)	53.45	(41.05)	(88.21)
9	Total comprehensive income for the period/year (A+B)	532.80	464.26	412.13	997.06	783.11	1,606.74
	Net profit attributable to:						
	Owners of the holding company	504.35	437.33	481.68	941.68	823.46	1,693.30
	Non-controlling interest	0.96	0.97	1.18	1.93	0.70	1.65
	Other comprehensive income attributable to:						
	Owners of the holding company	27.82	25.19	(70.12)	53.01	(39.94)	(86.79)
	Non-controlling interest	(0.33)	0.77	(0.61)	0.44	(1.11)	(1.42)
	Total comprehensive income attributable to:						
	Owners of the holding company	532.17	462.52	411.56	994.69	783.52	1,606.51
	Non-controlling interest	0.63	1.74	0.57	2.37	(0.41)	0.23
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.79	176.79	176.74	176.79	176.74	176.74
11	Other equity						7,486.79
12	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.85	2.47	2.73	5.33	4.66	9.58
	Diluted (₹)	2.85	2.47	2.72	5.31	4.65	9.55



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(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2021)	Preceding quarter ended (30/06/2021)	Corresponding quarter ended (30/09/2020)	Half year ended (30/09/2021)	Corresponding half year ended (30/09/2020)	Previous year ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,387.45	2,167.93	2,217.16	4,555.38	3,951.16	8,402.97
	B. Food business	369.90	402.48	256.85	772.38	474.14	984.73
	C. Retail business	18.27	9.17	10.91	27.44	12.94	57.30
	D. Other segments	34.50	25.53	24.77	60.03	46.88	94.43
	E. Unallocated other operating revenue	7.46	6.43	6.35	13.89	10.90	22.22
	Revenue from operations	2,817.58	2,611.54	2,516.04	5,429.12	4,496.02	9,561.65
2	Segment results						
	A. Consumer care business	602.33	537.73	588.80	1,140.06	1,021.53	2,066.50
	B. Food business	67.39	60.16	35.73	127.55	65.56	130.66
	C. Retail business	(0.92)	(3.04)	(3.06)	(3.96)	(8.93)	(9.94)
	D. Other segments	3.06	2.09	2.09	5.15	4.17	7.34
	Sub Total	671.86	596.94	623.56	1,268.80	1,082.33	2,194.56
	Less: Finance costs	8.27	7.50	7.49	15.77	15.32	30.81
	Less: Unallocable expenditure net off unallocable income	2.04	21.38	26.17	23.42	53.30	106.72
	Profit before share of loss from joint venture and tax	661.55	568.06	589.90	1,229.61	1,013.71	2,057.03
	Share of loss of joint venture	(0.42)	(0.07)	(0.33)	(0.49)	(0.32)	(1.01)
	Profit before tax	661.13	567.99	589.57	1,229.12	1,013.39	2,056.02
	Less: Tax expenses	155.82	129.69	106.71	285.51	189.23	361.07
	Net profit for the period/year	505.31	438.30	482.86	943.61	824.16	1,694.95
3	Segment assets						
	A. Consumer care business	4,704.50	4,648.06	4,186.88	4,704.50	4,186.88	4,283.00
	B. Food business	1,025.90	986.73	856.95	1,025.90	856.95	959.41
	C. Retail business	96.31	104.00	116.44	96.31	116.44	110.40
	D. Other segments	45.40	43.10	45.29	45.40	45.29	44.22
	E. Unallocated	5,785.54	5,773.05	5,068.73	5,785.54	5,068.73	5,450.10
	Total	11,657.65	11,554.94	10,274.29	11,657.65	10,274.29	10,847.13
4	Segment liabilities						
	A. Consumer care business	1,522.28	1,588.19	1,562.26	1,522.28	1,562.26	1,544.69
	B. Food business	409.70	412.52	312.69	409.70	312.69	352.78
	C. Retail business	100.36	105.50	108.52	100.36	108.52	107.07
	D. Other segments	22.50	19.65	19.24	22.50	19.24	20.11
	E. Unallocated	1,424.60	1,260.23	1,107.49	1,424.60	1,107.49	1,122.26
	Total	3,479.44	3,386.09	3,110.20	3,479.44	3,110.20	3,146.91

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(₹ in crores)

Particulars	Half year ended (30/09/2021) (Unaudited)	Half year ended (30/09/2020) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,229.12	1,013.39
Adjustments for:		
Depreciation and amortisation expense	124.64	116.37
(Gain)/loss on disposal of property, plant and equipment (net)	(0.32)	1.87
Share based payment expense	11.24	20.67
Provision for disputed liabilities	7.00	7.50
Provision for employee benefits	9.58	8.78
Finance costs	15.77	12.68
Interest income	(152.56)	(122.58)
Share of Loss of joint venture	0.49	0.32
Unrealised foreign exchange loss (net)	0.80	1.50
Expected credit loss / impairment of financial and non-financial assets	(13.83)	1.26
(Gain)/loss on fair valuation of financial instruments (net)	(1.48)	0.69
Net gain on sale of other financial assets measured at FVTPL	(5.81)	(10.92)
Net gain on sale of financial assets measured at FVTOCI	(3.42)	(9.22)
Net gain on sale of financial assets measured at amortised cost	-	(0.42)
Effect of exchange rates on translation of operating cashflows	25.00	(48.13)
Operating profit before working capital changes and other adjustments	1,246.22	993.76
Working capital changes and other adjustments:		
Inventories	(23.74)	(51.38)
Trade receivables	(142.29)	49.80
Current and non-current financial assets	(4.23)	(5.23)
Other current and non-current assets	73.62	(4.59)
Trade payables	(102.39)	319.64
Other current and non-current financial liabilities	(17.89)	19.83
Other current liabilities and provisions	(0.99)	54.87
Cash flow from operating activities post working capital changes	1,028.31	1,376.70
Direct taxes paid (net of refund)	(201.86)	(148.36)
Net cash flow from operating activities (A)	826.45	1,228.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(159.39)	(133.65)
Proceeds from disposal of property, plant and equipment	2.67	1.09
Purchase of investments / bank deposits	(3,422.39)	(4,951.80)
Proceeds from sale of investments / bank deposits	2,826.76	4,192.59
Interest received	188.81	121.49
Net cash used in investing activities (B)	(563.54)	(770.28)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.05	0.03
Repayment of non-current borrowings (including current maturities)	(0.49)	(25.11)
Proceeds from current borrowings (net)	323.80	36.93
Principal payment of lease liabilities	(13.21)	(13.51)
Interest payment of lease liabilities	(5.58)	(6.10)
Dividend paid	(530.36)	(282.79)
Finance costs paid	(9.81)	(6.20)
Net cash used in financing activities (C)	(235.60)	(296.75)
Increase in cash and cash equivalents (A+B+C)	27.31	161.31
Cash and cash equivalents at the beginning of the year	188.78	91.74
Net unrealised foreign exchange gain	1.19	5.86
Cash and cash equivalents at the end of the period	217.28	258.91

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2021	As at 30/09/2020
Cash and cash equivalents	237.26	290.22
Balances with banks in cash credit accounts	(19.98)	(22.87)
Balances with banks in over draft accounts	-	(8.44)
Cash and cash equivalents as per Consolidated Cash Flow Statement	217.28	258.91

(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 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2021. The statutory auditors have expressed an unmodified review report on these consolidated financial results.
- 2 During the quarter, the Company has allotted 4,856 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 The Company has appointed Mr. Rajiv Mehrishi as an additional director, in the category of non-executive independent director, w.e.f. 01 September 2021 for a term of five consecutive years, subject to approval of shareholders of the Company.
- 4 Final dividend of ₹ 3.00 per share (300 % on par value of ₹ 1 each) for the financial year 2020-21 aggregating to ₹ 530.36 crores has been paid during the quarter ended 30 September 2021. The Board of Directors at their meeting held on 2 November 2021, has declared an interim dividend of ₹ 2.50 per share (250 % on par value of ₹ 1 each) aggregating to ₹ 441.98 crores. The Company has fixed 12 November 2021 as record date for the payment of interim dividend.
- 5 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2021)	Preceding quarter ended (30/06/2021)	Corresponding quarter ended (30/09/2020)	Half year ended (30/09/2021)	Corresponding half year ended (30/09/2020)	Previous year ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,119.89	1,982.84	1,900.90	4,102.73	3,391.79	7,184.73
Profit before tax	534.02	467.62	481.45	1,001.64	837.18	1,683.31
Net profit for the period/year	395.16	352.39	392.68	747.55	682.11	1,381.89
Other comprehensive income	20.58	7.87	(24.21)	28.45	7.08	(16.13)
Total comprehensive income for the period/year	415.74	360.26	368.47	776.00	689.19	1,365.76

- 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

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Mohit Burman
Vice Chairman
DIN : 00021963

Place: New Delhi
Date: 02 November 2021



(₹ in crores)

Particulars		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,882.69	1,811.70
	(b) Capital work-in-progress	173.12	147.30
	(c) Investment property	50.03	50.50
	(d) Goodwill	336.07	336.01
	(e) Other intangible assets	40.87	44.71
	(f) Investments in joint venture	10.78	11.27
	(g) Financial assets		
	(i) Investments	4,573.24	3,402.35
	(ii) Others	76.98	111.13
	(h) Deferred tax assets (net)	0.68	17.95
	(i) Non-current tax assets (net)	4.38	4.29
	(j) Other non-current assets	111.24	133.98
	Total Non-current assets	7,260.08	6,071.19
2	Current assets		
	(a) Inventories	1,758.02	1,734.28
	(b) Financial assets		
	(i) Investments	862.19	746.01
	(ii) Trade receivables	702.42	561.58
	(iii) Cash and cash equivalents	237.26	241.23
	(iv) Bank balances other than (iii) above	503.19	1,087.80
	(v) Others	21.85	17.41
	(c) Current tax asset (net)	0.28	0.24
	(d) Other current assets	312.08	387.12
	(e) Assets held for sale	0.28	0.27
	Total current assets	4,397.57	4,775.94
	TOTAL ASSETS	11,657.65	10,847.13
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.79	176.74
	(b) Other equity	7,962.36	7,486.79
	Equity attributable to shareholders of the Company	8,139.15	7,663.53
	(c) Non-controlling interest	39.06	36.69
	Total equity	8,178.21	7,700.22
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.46	1.31
	(ii) Lease liabilities	150.73	132.82
	(iii) Other financial liabilities	1.41	1.37
	(b) Provisions	64.59	63.31
	(c) Deferred tax liabilities (net)	16.26	13.91
	Total non-current liabilities	233.45	212.72
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	640.83	349.14
	(ii) Lease liabilities	26.47	25.79
	(iii) Trade payables		
	Due to micro and small enterprises	114.95	117.87
	Due to others	1,698.20	1,797.39
	(iii) Other financial liabilities	245.76	213.14
	(b) Other current liabilities	157.45	158.44
	(c) Provisions	205.27	187.84
	(d) Current tax liabilities (net)	157.06	84.58
	Total current liabilities	3,245.99	2,934.19
	TOTAL EQUITY AND LIABILITIES	11,657.65	10,847.13



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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 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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.



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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAAGV1472



Place: New Delhi

Date: 02 November 2021



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2021)	Preceding quarter ended (30/06/2021)	Corresponding quarter ended (30/09/2020)	Half year ended (30/09/2021)	Corresponding half year ended (30/09/2020)	Previous year ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,119.89	1,982.84	1,900.90	4,102.73	3,391.79	7,184.73
	Other income	97.16	71.16	73.23	168.32	138.05	276.65
	Total income	2,217.05	2,054.00	1,974.13	4,271.05	3,529.84	7,461.38
2	Expenses						
	Cost of materials consumed	823.73	805.43	717.65	1,629.16	1,246.74	2,756.03
	Purchases of stock in trade	310.82	313.45	311.75	624.27	534.42	1,117.50
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22.73)	(56.96)	(79.38)	(79.69)	(70.69)	(176.71)
	Employee benefits expense	165.51	161.48	174.35	326.99	317.71	655.82
	Finance costs	3.49	2.29	1.93	5.78	4.40	9.14
	Depreciation and amortisation expense	40.03	38.59	36.05	78.62	70.13	143.40
	Other expenses						
	Advertisement and publicity	165.57	150.56	167.54	316.13	297.30	643.50
	Others	196.61	171.54	162.79	368.15	292.65	629.39
	Total expenses	1,683.03	1,586.38	1,492.68	3,269.41	2,692.66	5,778.07
3	Profit before tax	534.02	467.62	481.45	1,001.64	837.18	1,683.31
4	Tax expense						
	Current tax (including earlier periods/years)	129.83	112.23	87.77	242.06	151.07	441.89
	Deferred tax	9.03	3.00	1.00	12.03	4.00	(140.47)
5	Net profit for the period/year (A)	395.16	352.39	392.68	747.55	682.11	1,381.89
6	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(3.84)	1.72	3.62	(2.12)	5.10	6.87
	Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.60)	(1.26)	0.74	(1.78)	(2.40)
b)	Items that will be reclassified to profit or loss	30.09	8.80	(34.64)	38.89	4.90	(26.85)
	Income tax relating to items that will be reclassified to profit or loss	(7.01)	(2.05)	8.07	(9.06)	(1.14)	6.25
7	Total other comprehensive income/(loss) for the period/year (B)	20.58	7.87	(24.21)	28.45	7.08	(16.13)
8	Total comprehensive income for the period/year (A+B)	415.74	360.26	368.47	776.00	689.19	1,365.76
9	Paid-up equity share capital (Face value of ₹ 1 each)	176.79	176.79	176.74	176.79	176.74	176.74
10	Other equity						5,214.48
11	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.24	1.99	2.22	4.23	3.86	7.82
	Diluted (₹)	2.23	1.99	2.22	4.22	3.85	7.80

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(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2021)	Preceding quarter ended (30/06/2021)	Corresponding quarter ended (30/09/2020)	Half year ended (30/09/2021)	Corresponding half year ended (30/09/2020)	Previous year ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,751.83	1,585.44	1,642.57	3,337.27	2,904.78	6,185.23
	B. Food business	328.16	367.26	229.35	695.42	432.60	889.61
	C. Other segments	34.50	25.53	24.77	60.03	46.88	94.43
	D. Unallocated other operating revenue	5.40	4.61	4.21	10.01	7.53	15.46
	Revenue from operations	2,119.89	1,982.84	1,900.90	4,102.73	3,391.79	7,184.73
2	Segment results						
	A. Consumer care business	489.48	439.58	475.32	929.06	828.98	1,674.01
	B. Food business	45.76	48.40	29.12	94.16	57.20	108.55
	C. Other segments	3.06	2.09	2.09	5.15	4.17	7.34
	Sub Total	538.30	490.07	506.53	1,028.37	890.35	1,789.90
	Less: Finance costs	3.49	2.29	1.93	5.78	4.40	9.14
	Less: Unallocable expenditure net off unallocable income	0.79	20.16	23.15	20.95	48.77	97.45
	Profit before tax	534.02	467.62	481.45	1,001.64	837.18	1,683.31
	Less: Tax expenses	138.86	115.23	88.77	254.09	155.07	301.42
	Net profit for the period/year	395.16	352.39	392.68	747.55	682.11	1,381.89
3	Segment assets						
	A. Consumer care business	2,627.75	2,512.24	2,196.34	2,627.75	2,196.34	2,326.20
	B. Food business	396.44	390.61	308.43	396.44	308.43	362.09
	C. Other segments	34.55	31.90	33.33	34.55	33.33	32.95
	D. Unallocated	5,090.96	5,078.70	4,404.78	5,090.96	4,404.78	4,782.92
	Total	8,149.70	8,013.45	6,942.88	8,149.70	6,942.88	7,504.16
4	Segment liabilities						
	A. Consumer care business	1,129.27	1,055.29	1,019.98	1,129.27	1,019.98	1,107.76
	B. Food business	219.23	233.68	146.09	219.23	146.09	152.74
	C. Other segments	22.53	19.65	19.24	22.53	19.24	20.11
	D. Unallocated	1,130.49	948.96	756.25	1,130.49	756.25	832.33
	Total	2,501.52	2,257.58	1,941.56	2,501.52	1,941.56	2,112.94

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(₹ in crores)

Particulars	Half year ended (30/09/2021) (Unaudited)	Half year ended (30/09/2020) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,001.64	837.18
Adjustments for:		
Depreciation and amortisation expense	78.62	70.13
Loss on disposal of property, plant and equipment (net)	0.79	1.76
Share based payment expense	8.15	16.53
Provision for disputed liabilities	7.00	7.50
Provision for employee benefits	2.61	4.25
Finance costs	5.78	4.40
Interest income	(126.96)	(106.15)
Unrealised foreign exchange (gain)/loss (net)	(0.65)	1.50
Expected credit loss / impairment of financial and non-financial assets	(16.30)	0.18
(Gain)/Loss on fair valuation of financial instruments (net)	(1.48)	0.69
Net gain on sale of financial assets measured at FVTPL	(5.81)	(10.92)
Net gain on sale of financial assets measured at FVTOCI	(3.42)	(9.22)
Net gain on sale of financial assets measured at amortised Cost	-	(0.42)
Operating profit before working capital changes and other adjustments	949.97	817.41
Working capital changes and other adjustments:		
Inventories	(63.40)	(136.28)
Trade receivables	(260.66)	0.41
Current and non-current financial assets	2.21	8.26
Other current and non-current assets	38.20	47.32
Trade payables	128.81	336.38
Other current and non-current financial liabilities	(28.71)	22.19
Other current liabilities and provisions	2.77	18.14
Cash flow from operating activities post working capital changes	769.19	1,113.83
Direct taxes paid (net of refund)	(172.51)	(125.34)
Net cash flow from operating activities (A)	596.68	988.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(123.18)	(115.55)
Proceeds from disposal of property, plant and equipment	0.88	0.37
Purchase of investments in subsidiaries	(0.01)	-
Purchase of investments / bank deposits	(2,900.49)	(4,860.84)
Proceeds from sale of investments / bank deposits	2,687.94	4,192.59
Interest received	161.21	113.63
Net cash used in investing activities (B)	(173.65)	(669.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.05	0.03
Repayment of non-current borrowings (including current maturities)	-	(25.00)
Proceeds from current borrowings (net)	115.34	39.81
Principal payment of lease liabilities	(7.79)	(6.15)
Interest payment of lease liabilities	(1.88)	(1.66)
Dividend paid	(530.36)	(282.79)
Finance costs paid	(3.58)	(2.52)
Net cash used in financing activities (C)	(428.22)	(278.28)
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(5.19)	40.41
Cash and cash equivalents at the beginning of the year	7.01	(21.75)
Net unrealised foreign exchange gain	1.09	1.18
Cash and cash equivalents at the end of the period	2.91	19.84

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2021	As at 30/09/2020
Cash and cash equivalents	2.91	21.94
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	(2.10)
Cash and cash equivalents as per Standalone Cash Flow Statement	2.91	19.84

(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 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2021. The statutory auditors have expressed an unmodified review report on these standalone financial results.
- 2 During the quarter, the Company has allotted 4,856 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 The Company has appointed Mr. Rajiv Mehrishi as an additional director, in the category of non-executive independent director, w.e.f. 01 September 2021 for a term of five consecutive years, subject to approval of shareholders of the Company.
- 4 Final dividend of ₹ 3.00 per share (300 % on par value of ₹ 1 each) for the financial year 2020-21 aggregating to ₹ 530.36 crores has been paid during the quarter ended 30 September 2021. The Board of Directors at their meeting held on 2 November 2021, has declared an interim dividend of ₹ 2.50 per share (250 % on par value of ₹ 1 each) aggregating to ₹ 441.98 crores. The Company has fixed 12 November 2021 as record date for the payment of interim dividend.
- 5 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.



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For and on behalf of Board of Directors



**Mohit Burman
Vice Chairman
DIN : 00021963**

**Place: New Delhi
Date: 02 November 2021**

Particulars		As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,216.98	1,131.00
	(b) Capital work-in-progress	123.71	107.26
	(c) Investment property	46.89	47.39
	(d) Other intangible assets	24.06	26.42
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture	98.68	98.67
	(ii) Investments	3,835.17	3,024.09
	(iii) Others	71.28	105.00
	(f) Deferred tax assets (net)	-	17.45
	(g) Non-current tax assets (net)	3.99	3.99
	(h) Other non-current assets	90.97	112.90
	Total non-current assets	5,511.73	4,674.17
2	Current assets		
	(a) Inventories	1,177.56	1,114.16
	(b) Financial assets		
	(i) Investments	431.17	451.14
	(ii) Trade receivables	541.86	281.24
	(iii) Cash and cash equivalents	2.91	11.37
	(iv) Bank balances other than (iii) above	373.60	823.37
	(v) Others	10.10	9.54
	(c) Other current assets	100.77	139.17
	Total current assets	2,637.97	2,829.99
	TOTAL ASSETS	8,149.70	7,504.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.79	176.74
	(b) Other equity	5,471.39	5,214.48
	Total equity	5,648.18	5,391.22
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	44.97	19.62
	(ii) Other financial liabilities	1.40	1.37
	(b) Provisions	56.45	55.55
	(c) Deferred tax liabilities (net)	2.90	-
	Total non-current liabilities	105.72	76.54
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	262.94	151.96
	(ii) Lease liabilities	9.36	8.29
	(iii) Trade payables		
	Due to micro and small enterprises	114.85	117.56
	Due to others	1,494.56	1,363.14
	(iv) Other financial liabilities	192.45	156.96
	(b) Other current liabilities	80.20	77.43
	(c) Provisions	145.27	134.43
	(d) Current tax liabilities (net)	96.17	26.63
	Total current liabilities	2,395.80	2,036.40
	TOTAL EQUITY AND LIABILITIES	8,149.70	7,504.16



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