

Ref: SEC/SE/2017-18
Date: August 4, 2017



Scrip Symbol: NSE & MSEI – DABUR, BSE Scrip Code: 500096

To,
Corporate Relation Department
Bombay Stock Exchange 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

Metropolitan Stock Exchange Limited (MSEI)
4th Floor, Vibgyor Towers, Plot No. C-62
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400098

Sub: Unaudited Financial and Segment-wise Results for the Quarter ended 30th June, 2017

Dear Sir,

In Compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we are pleased to submit the unaudited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter ended 30th June, 2017 along with Limited Review Report on the results (Consolidated as well as standalone), in the prescribed format, issued by Auditors of the Company.

The above results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. August 4, 2017. The Board meeting commenced at 12 Noon and concluded at 1:45 PM.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 5th August, 2017 in all editions of Hindustan Times (English Edition) and Delhi-NCR editions of Hindustan (Hindi daily).

The full standalone and consolidated Financial Results for the quarter ended 30th June, 2017 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.nseindia.com, www.bseindia.com and www.msei.in and on the Company's website at www.dabur.com.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

(A K Jain)
V P (Finance) and Company Secretary

Encl: as above

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
(Formerly Walker, Chandlok & Co)
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India

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Company') and its subsidiaries (the 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 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

4. We did not review the financial results of 21 subsidiaries, included in the Statement, whose financial results reflect total revenues of ₹ 830.28 crores for the quarter ended 30 June 2017, net profit after tax (including other comprehensive income) of ₹ 84.39 crores for the quarter ended 30 June 2017 respectively. These financial results have been reviewed by other auditors whose review report(s) have been furnished to us by the management and our report in respect thereof is based solely on the review report(s) of such other auditors. Our review report is not modified in respect of this matter.
5. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 0.45 crores for the quarter ended 30 June 2017, as considered in the Statement, in respect of 1 joint venture, whose financial results have not been reviewed by us. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the aforesaid joint venture is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.
6. The review of unaudited consolidated financial results for the quarter ended 30 June 2016 and the audit of consolidated financial results for the quarter and year ended 31 March 2017, included in the Statement were carried out and reported by G. Basu & Co., Chartered Accountants, vide their unmodified reports dated 27 July 2016 and 01 May 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

Anupam Kumar
per Anupam Kumar
Partner
Membership No.: 501531



Place: New Delhi
Date: 4 August 2017

Independent Auditor's Review Report to the Board of Directors of Dabur India Limited on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 and Dabur South Africa (PTY) Limited.

Joint venture:

Forum I Aviation Private Limited.



(₹ in crores)					
Sl.No	Particulars	Quarter ended (30/06/2017)	Preceding quarter ended (31/03/2017)	Corresponding quarter ended (30/06/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(refer note 4)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,790.06	1,914.68	1,952.23	7,701.44
	Other income	81.28	65.04	61.00	298.35
	Total income	1,871.34	1,979.72	2,013.23	7,999.79
2	Expenses				
	Cost of materials consumed	741.97	806.79	800.38	3,112.61
	Purchases of stock in trade	168.29	197.99	194.45	753.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.28	(28.63)	(33.49)	(23.02)
	Employee benefits expense	203.49	173.08	211.51	789.61
	Finance costs	13.28	11.66	11.82	54.03
	Depreciation and amortisation expense	39.06	39.54	34.32	142.86
	Other expenses				
	Advertisement and publicity	150.04	123.01	196.52	646.14
	Others	213.10	224.88	234.03	913.53
	Total expenses	1,533.51	1,548.32	1,649.54	6,389.39
3	Profit before exceptional items, tax and share of profit/(loss) from joint venture	337.83	431.40	363.69	1,610.40
4	Exceptional items (refer note 3)	14.54	-	-	-
5	Profit before tax and share of profit/(loss) from joint venture	323.29	431.40	363.69	1,610.40
6	Tax expense				
	Current tax	55.58	91.75	65.61	311.03
	Deferred tax	3.30	5.92	4.50	19.31
7	Net profit after tax but before share of profit/(loss) from joint venture	264.41	333.73	293.58	1,280.06
8	Share of profit / (loss) of joint venture	0.45	(0.08)	0.06	0.25
	Net profit for the period/year	264.86	333.65	293.64	1,280.31
9	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss	0.84	4.46	0.03	2.67
	Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(1.78)	(0.01)	(1.16)
b)	Items that will be reclassified to profit or loss	4.91	(33.04)	23.29	(148.52)
	Income tax relating to items that will be reclassified to profit or loss	(3.29)	4.84	(3.12)	(3.26)
10	Total comprehensive income for the period/year	267.14	308.13	313.83	1,130.04
	Net profit attributable to:				
	Owners of the holding company	264.14	333.11	292.80	1,276.94
	Non-controlling interest	0.72	0.54	0.84	3.37
	Other comprehensive income attributable to:				
	Owners of the holding company	2.28	(25.52)	20.19	(150.27)
	Non-controlling interest	-	-	-	-
11	Paid-up equity share capital (Face Value of ₹ 1 each)	176.15	176.15	176.15	176.15
12	Other equity				4,671.24
13	Earnings per share (Face value of ₹ 1 each) (not annualised)				
	Basic (₹)	1.50	1.89	1.66	7.25
	Diluted (₹)	1.49	1.88	1.65	7.21



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(₹ in crores)

Sl.No	Particulars	Quarter ended (30/06/2017)	Preceding quarter ended (31/03/2017)	Corresponding quarter ended (30/06/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(refer note 4)	(Unaudited)	(Audited)
1	Segment revenue				
	A. Consumer care business	1,425.10	1,550.84	1,567.16	6,328.89
	B. Food business	310.83	298.01	327.42	1,114.25
	C. Retail business	27.82	30.76	28.58	123.31
	D. Other segments	20.77	29.36	24.55	113.62
	E. Unallocated other operating revenue	5.54	5.71	4.52	21.37
	Revenue from operations	1,790.06	1,914.68	1,952.23	7,701.44
2	Segment results				
	A. Consumer care business	320.19	377.27	358.05	1,536.65
	B. Food business	32.51	45.43	50.06	154.23
	C. Retail business	0.47	0.17	(0.55)	(1.04)
	D. Other segments	(1.46)	0.99	1.65	4.52
	Sub Total	351.71	423.86	409.21	1,694.36
	Less: Finance costs	13.28	11.66	11.82	54.03
	Less: Unallocable expenditure net off unallocable income	0.60	(19.20)	33.70	29.93
	Profit before exceptional items, tax and share of profit/(loss) from joint venture	337.83	431.40	363.69	1,610.40
	Exceptional items (refer note 3)	14.54	-	-	-
	Profit before tax and share of profit/(loss) from joint venture	323.29	431.40	363.69	1,610.40
	Less: Tax expenses	58.88	97.67	70.11	330.34
	Net profit after tax but before share of profit/(loss) from joint venture	264.41	333.73	293.58	1,280.06
	Share of profit / (loss) of joint venture	0.45	(0.08)	0.06	0.25
	Net profit for the period/year	264.86	333.65	293.64	1,280.31
3	Segment Assets				
	A. Consumer care business	2,991.45	2,933.41	2,809.54	2,933.41
	B. Food business	938.90	921.69	749.87	921.69
	C. Retail business	48.67	50.69	57.33	50.69
	D. Other segments	42.83	39.40	40.37	39.40
	E. Unallocated	3,967.16	3,767.78	3,548.98	3,767.78
	Total	7,989.01	7,712.97	7,206.09	7,712.97
4	Segment liabilities				
	A. Consumer care business	816.11	789.28	682.15	789.28
	B. Food business	458.81	463.98	347.35	463.98
	C. Retail business	21.10	23.63	29.84	23.63
	D. Other segments	7.29	8.31	7.69	8.31
	E. Unallocated	1,538.83	1,573.68	1,688.66	1,573.68
	Total	2,842.14	2,858.88	2,755.69	2,858.88



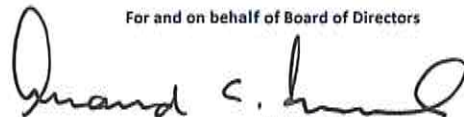
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Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Director's at its meeting held on 4 August 2017, and have undergone 'limited review' by the statutory auditors on which they have expressed an unqualified opinion.
- 2 Final dividend @ 100 % (i.e. ₹ 1 per share on each share of face value of ₹ 1) for the financial year 2016-17 aggregating to ₹ 212.01 crores (including dividend tax) has been approved by the shareholders in its annual general meeting held on 26 July 2017. Dividend will be paid from 17 August 2017 onwards.
- 3 The amount of ₹ 14.54 crores in exceptional items relates to provision made in respect of GST transition impact, on the inventories lying with distributors of the Company as at 30 June 2017.
- 4 Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year 2016-17 and published year to date figures upto third quarter of the financial year 2016-17.
- 5 Dabur South Africa (Pty) Ltd., a wholly owned step down subsidiary, has entered into a share purchase agreement to acquire the entire stake in two consumer care companies incorporated in South Africa namely M/s D and A Cosmetics Proprietary Limited and M/s Atlanta Body and Health Products Proprietary Limited for a total consideration of ₹ 24.60 crores. The acquisition is likely to be completed before 1 June 2018 after completion of conditions under the agreement.
- 6 During the current quarter, long term investments amounting to ₹ 511.02 crores and ₹ 128.46 crores have been invested and redeemed respectively.
- 7 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/06/2017)	Preceding quarter ended (31/03/2017)	Corresponding quarter ended (30/06/2016)	Previous year ended (31/03/2017)
	(Unaudited)	(refer note 4)	(Unaudited)	(Audited)
Revenue from operations	1,233.74	1,434.80	1,299.50	5,369.84
Profit before tax	220.37	392.23	257.91	1,294.35
Net profit for the period/year	169.59	302.23	198.37	998.33
Other comprehensive income	11.61	(12.76)	10.44	13.05
Total comprehensive income	181.20	289.47	208.81	1,011.38

For and on behalf of Board of Directors



Dr. Anand C. Burman
Chairman
DIN : 00056216

Place: New Delhi
Date: 4 August 2017



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Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
(Formerly Walker, Chandlok & Co)
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New Delhi 110001
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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 2017 being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report to the Board of Directors of Dabur India Limited on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

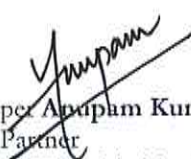
4. The review of unaudited standalone financial results for the quarter ended 30 June 2016 and the audit of standalone financial results for the quarter and year ended 31 March 2017, included in the Statement were carried out and reported by G. Basu & Co., Chartered Accountants, vide their unmodified reports dated 27 July 2016 and 01 May 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


per Anupam Kumar
Partner
Membership No. 50153



Place: New Delhi

Date: 4 August 2017

(₹ in crores)

Sl.No	Particulars	Quarter ended (30/06/2017)	Preceding quarter ended (31/03/2017)	Corresponding quarter ended (30/06/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(refer note 4)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,233.74	1,434.80	1,299.50	5,369.84
	Other income	75.58	60.04	54.70	274.64
	Total income	1,309.32	1,494.84	1,354.20	5,644.48
2	Expenses				
	Cost of materials consumed	482.54	524.55	475.63	1,922.37
	Purchases of stock in trade	230.30	245.28	253.84	944.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(39.33)	1.62	(38.79)	(8.19)
	Employee benefits expense	119.20	88.99	113.12	425.30
	Finance costs	5.77	4.95	2.41	16.23
	Depreciation and amortisation expense	24.51	21.32	17.40	75.43
	Other expenses				
	Advertisement and publicity	118.72	77.49	123.60	418.03
	Others	132.70	138.41	149.08	556.36
	Total expenses	1,074.41	1,102.61	1,096.29	4,350.13
3	Profit before exceptional items and tax	234.91	392.23	257.91	1,294.35
4	Exceptional items (refer note 3)	14.54	-	-	-
5	Profit before tax	220.37	392.23	257.91	1,294.35
6	Tax expense				
	Current Tax	47.78	85.00	55.04	277.52
	Deferred Tax	3.00	5.00	4.50	18.50
7	Net profit for the period/year	169.59	302.23	198.37	998.33
8	Other comprehensive income				
a)	Items that will not be reclassified to profit or loss	0.84	5.15	0.03	3.35
	Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(1.78)	(0.01)	(1.16)
b)	Items that will be reclassified to profit or loss	14.24	(20.96)	13.54	14.12
	Income tax relating to items that will be reclassified to profit or loss	(3.29)	4.83	(3.12)	(3.26)
9	Total comprehensive income for the period/year	181.20	289.47	208.81	1,011.38
10	Paid-up equity share capital (Face Value of ₹ 1 each)	176.15	176.15	176.15	176.15
11	Other equity				3,481.73
12	Earnings per share (Face value of ₹ 1 each) (not annualised)				
	Basic (₹)	0.96	1.72	1.13	5.67
	Diluted (₹)	0.96	1.71	1.12	5.64



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Sl.No	Particulars	Quarter ended (30/06/2017)	Preceding quarter ended (31/03/2017)	Corresponding quarter ended (30/06/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(refer note 4)	(Unaudited)	(Audited)
1	Segment revenue				
	A. Consumer care business	953.27	1,138.66	990.64	4,261.11
	B. Food business	257.25	263.42	280.65	983.17
	C. Other segments	20.77	29.70	25.46	113.56
	D. Unallocated other operating revenue	2.45	3.02	2.75	12.00
	Revenue from operations	1,233.74	1,434.80	1,299.50	5,369.84
2	Segment results				
	A. Consumer care business	230.40	343.41	258.32	1,222.51
	B. Food business	10.81	30.62	31.85	101.33
	C. Other segments	(1.46)	1.18	1.63	4.52
	Sub Total	239.75	375.21	291.80	1,328.36
	Less: Finance costs	5.77	4.95	2.41	16.23
	Less: Unallocable expenditure net off unallocable income	(0.93)	(21.97)	31.48	17.78
	Profit before exceptional items and tax	234.91	392.23	257.91	1,294.35
	Exceptional items (refer note 3)	14.54	-	-	-
	Profit before tax	220.37	392.23	257.91	1,294.35
	Less: Tax expenses	50.78	90.00	59.54	296.02
	Net profit for the period/year	169.59	302.23	198.37	998.33
3	Segment assets				
	A. Consumer care business	1,521.19	1,610.11	1,434.68	1,610.11
	B. Food business	463.39	466.69	288.28	466.69
	C. Other segments	31.29	28.36	28.95	28.36
	D. Unallocated	3,235.96	3,110.69	2,845.26	3,110.69
	Total	5,251.83	5,215.85	4,597.17	5,215.85
4	Segment liabilities				
	A. Consumer care business	484.20	555.81	405.52	555.81
	B. Food business	224.45	238.37	101.35	238.37
	C. Other segments	7.29	7.98	7.90	7.98
	D. Unallocated	687.91	755.81	751.34	755.81
	Total	1,403.85	1,557.97	1,266.11	1,557.97

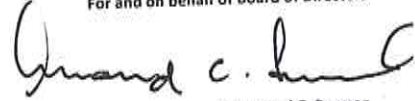


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Notes:

- 1 The unaudited standalone financial results of the Company for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Director's at its meeting held on 4 August 2017, and have undergone 'limited review' by the statutory auditors on which they have expressed an unqualified opinion.
- 2 Final dividend @ 100 % (i.e. ₹ 1 per share on each share of face value of ₹ 1) for the financial year 2016-17 aggregating to ₹ 212.01 crores (including dividend tax) has been approved by the shareholders in its annual general meeting held on 26 July 2017. Dividend will be paid from 17 August 2017 onwards.
- 3 The amount of ₹ 14.54 crores in exceptional items relates to provision made in respect of GST transition impact, on the inventories lying with distributors of the Company as at 30 June 2017.
- 4 Figures for the quarter ended 31 March 2017 represents the balancing figures between the audited figures for the full financial year 2016-17 and published year to date figures upto third quarter of the financial year 2016-17.
- 5 During the current quarter, long term investments amounting to ₹ 433.16 crores and ₹ 128.46 crores have been invested and redeemed respectively.

For and on behalf of Board of Directors



Dr. Anand C. Burman
Chairman
DIN : 00056216

Place: New Delhi
Date: 4 August 2017



SIGNED
IDENTICAL
PURPOSE

