

Ref: SEC/SE/2016-17  
Date: 27.07.2016



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

To,  
Corporate Relation Department  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
**Mumbai – 400 001.**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block Bandra – Kurla Complex  
Bandra (E)  
**Mumbai – 400 051.**

Metropolitan Stock Exchange of India Ltd (MSEI)  
4<sup>th</sup> Floor, Vibgyor Towers, Plot No. C-62  
G-Block, Opposite Trident Hotel,  
Bandra Kurla Complex, Bandra (E),  
**Mumbai – 400098**

**Re: Unaudited Financial and Segment-wise Results for the Quarter ended 30<sup>th</sup> June, 2016**

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 30<sup>th</sup> June, 2016 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. 27<sup>th</sup> July, 2016. The Board meeting commenced at 12 Noon and concluded at 1:40 PM.

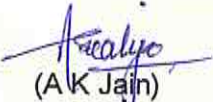
In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 28<sup>th</sup> July, 2016 in all editions of Economic Times (English Edition) and all editions of Navbharat Times (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2016 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.msei.in](http://www.msei.in) and on the Company's website at [www.dabur.com](http://www.dabur.com).

The above is for your records.

Thanking you,

Yours faithfully  
For Dabur India Limited

  
(A.K. Jain)

V P (Finance) and Company Secretary

Encl: as above

Review Report  
To the Board of Directors  
Dabur India Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dabur India Ltd ("the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity for the quarter ended 30th June, 2016. This statement is the responsibility of the Holding 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.

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. 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 Holding 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.

Consolidated herein are the financial results of one jointly controlled corporate entity whose net profit after tax for the quarter and net capital employed at period end amounted to Rs.0.06 cr. and Rs.11.72 cr. respectively. Financial results of the entity have been consolidated on the basis of equity method and as certified by the management. Profit after tax and capital employed of the entity are immaterial in the context of the group.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Accounting Standards and other recognized 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, read with circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Delhi

Date : 27<sup>th</sup> July, 2016

For G.Basu & Company  
Chartered Accountants  
Firm Registration No.301174E



S.Lahiri  
Partner  
Membership No: 51717



# Dabur India Limited

## Statement of Consolidated Unaudited Results for the Quarter Ended 30th June 2016

(Amt in Rs. Cr.)

Particulars	Quarter ended (30/06/2016)	Preceding Quarter ended (31/03/2016)	Corresponding Quarter ended (30/06/2015)	Previous Year ended (31/03/2016)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>				
<b>Income from operations</b>				
(a) Net sales/income from operations (Net of excise duty)	1,923.92	1,980.02	1,901.70	7,761.61
(b) Other operating income	4.52	3.97	5.37	18.05
Total income from operations (net)	1,928.44	1,983.99	1,907.07	7,779.66
<b>2</b>				
<b>Expenses</b>				
(a) Cost of materials consumed	776.59	742.30	726.37	2,947.88
(b) Purchases of stock-in-trade	194.45	201.83	243.97	883.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.49)	24.27	(23.45)	(70.53)
(d) Advertising & Publicity	196.52	153.96	224.69	771.63
(e) Employee benefits expense	211.51	201.81	189.03	794.10
(f) Depreciation and amortisation expense	34.32	35.78	32.50	133.19
(g) Other expenses	234.03	244.61	225.44	935.20
Total expenses	1,613.93	1,604.56	1,618.55	6,394.57
<b>3</b>				
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	314.51	379.43	288.52	1,385.09
<b>4</b>				
Other income	61.00	53.85	47.72	217.19
<b>5</b>				
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	375.51	433.28	336.24	1,602.28
<b>6</b>				
Finance costs	11.82	13.18	11.80	48.48
<b>7</b>				
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	363.69	420.10	324.44	1,553.80
<b>8</b>				
Exceptional items	-	-	-	-
<b>9</b>				
<b>Profit / (Loss) from ordinary activities before tax</b>	363.69	420.10	324.44	1,553.80
<b>10</b>				
Tax expense	70.11	86.81	61.98	299.90
<b>11</b>				
<b>Net Profit / (Loss) from ordinary activities after tax</b>	293.58	333.29	262.46	1,253.90
<b>12</b>				
Extraordinary items	-	-	-	-
<b>13</b>				
<b>Net Profit / (Loss) for the period</b>	293.58	333.29	262.46	1,253.90
<b>14</b>				
Share of profit / (loss) of associates & joint venture	0.06	(0.35)	0.37	(0.01)
<b>15</b>				
Minority interest	0.84	1.46	0.99	2.74



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16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	292.80	331.48	261.84	1,251.15
17	Other comprehensive income (net of tax)	20.19	(13.59)	(13.73)	(51.24)
18	Total comprehensive income	312.99	317.89	248.11	1,199.91
19	Paid-up equity share capital (Face Value of Re 1 Each)	176.15	175.91	175.68	175.91
20	Reserve excluding Revaluation Reserves				3,994.70
21.i	Earnings per share (before extraordinary items) (of ` Re 1/- each) (not annualised):				
	(a) Basic	1.66	1.88	1.49	7.12
	(b) Diluted	1.65	1.87	1.48	7.07
21.ii	Earnings per share (after extraordinary items) (of ` Re 1/- each) (not annualised):				
	(a) Basic	1.66	1.88	1.49	7.12
	(b) Diluted	1.65	1.87	1.48	7.07



*[Handwritten signature]*



Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2016 (Amount in Rs.Cr.)					
	PARTICULARS	Quarter ended (30/06/2016)	Preceding Quarter ended (31/03/2016)	Corresponding Quarter ended (30/06/2015)	Previous Year ended (31/03/2016)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	<u>Segment Revenue</u>				
	A. Consumer Care Business	1547.79	1640.59	1539.34	6548.33
	B. Foods Business	323.00	272.58	306.57	964.47
	C. Retail Business	28.58	29.82	26.77	115.93
	D. Other Segments	24.55	37.03	29.02	132.88
	Net Sales/Income from Operations	1923.92	1980.02	1901.70	7761.61
2.	<u>Segment Results Profit / Loss(-) Before Tax and Interest</u>				
	A. Consumer Care Business	358.05	412.99	315.12	1581.58
	B. Foods Business	50.06	43.85	57.26	157.30
	C. Retail Business	(0.55)	(0.31)	(0.05)	(0.85)
	D. Other Segments	1.65	0.54	0.84	2.91
	Sub Total	409.21	457.07	373.17	1740.94
	Less:Interest & Financial Expenses	11.82	13.18	11.80	48.48
	Less:Unallocable expenditure net off unallocable income	33.70	23.79	36.93	138.66
	Profit / (Loss) Before Tax	363.69	420.10	324.44	1553.80
	Exceptional Item	-	-	-	-
	Profit/(Loss) from Ordinary Activities before Tax	363.69	420.10	324.44	1553.80
	Less:- Tax Expenses	70.11	86.81	61.98	299.90
	Profit / (Loss) After Tax	293.58	333.29	262.46	1253.90
	Share of profit / (loss) of associates & joint venture	0.06	(0.35)	0.37	(0.01)
	Minority Interest	0.84	1.46	0.99	2.74
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	292.80	331.48	261.84	1251.15
3.	<u>Segment Assets</u>				
	A. Consumer Care Business	2809.54	2766.65	2434.18	2766.65
	B. Foods Business	749.87	741.47	696.30	741.47
	C. Retail Business	57.33	55.21	42.66	55.21
	D.Other Segments	40.37	39.72	37.90	39.72
	Unallocated	3548.98	3386.64	2993.50	3386.64
	Total	7206.09	6989.69	6204.54	6989.69
4.	<u>Segment Liabilities</u>				
	A. Consumer Care Business	682.15	647.15	573.61	647.15
	B. Foods Business	347.35	332.35	322.65	332.35
	C. Retail Business	29.84	27.20	17.69	27.20
	D.Other Segments	7.69	7.33	6.74	7.33
	Unallocated	1688.66	1823.12	1703.25	1823.12
	Total	2755.69	2837.15	2623.94	2837.15

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**Notes :**

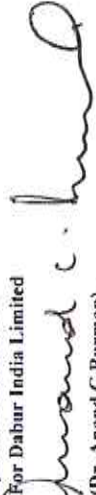
- 1 Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, results for the quarter ended 30th June, 2015, 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit between Ind AS and erstwhile Indian GAAP is as below:

Nature of Adjustment	Quarter Ended		Year Ended
	30 June 2015	31 March 2016	31 March 2016
Net Profit as per erstwhile Indian GAAP			
Other Income - Fair value gain/(loss) on financial instruments	261.11	331.93	1252.71
Finance Cost - Interest impact on financial assets/liabilities and financial leasehold assets	(0.14)	(2.46)	(2.05)
Employee Benefits - Actuarial gain/(loss) on defined benefits plan	(0.11)	(0.12)	(0.50)
Depreciation & Amortisation - Finance lease obligations	(0.03)	(0.03)	(0.12)
Others	(0.18)	(0.25)	(0.01)
Deferred tax impact	1.19	2.41	1.89
Net Profit as per Ind AS	261.84	331.48	1251.15

- 2 Final dividend @ 100 % ( i.e. Re 1 per share having par value of Re 1 each) for the financial year 2015-16 aggregating Rs.211.73 crs including tax has been approved by the shareholders subsequent to the end of quarter and will be paid from 10th August, 2016 onwards.
- 3 a) Dabur Pars, a wholly owned overseas step down subsidiary, incorporated in Iran during the quarter has been set up with the object of manufacturing and selling consumer care products.  
b) Namaste Cosmetics Ltda, a wholly owned step down overseas subsidiary, incorporated in Brazil and being a defunct entity has been liquidated during the quarter and accordingly has ceased to be subsidiary of the company.  
c) Dabur International Ltd., a wholly owned subsidiary of the company, has acquired 100% stake in an overseas body corporate incorporated in South Africa, namely Discaria Trading (PTY) Ltd., subsequent to the end of the quarter at nominal consideration amount for the purpose of undertaking business of manufacturing and/or selling consumer care products. This company currently does not have any operational activity.
- 4 The paid up capital has been increased by Rs. 0.24 cr. by way of allotment of 2351800 equity shares of Re. 1 each, pursuant to exercise of stock options by employees.
- 5 During the quarter Rs.375.48 cr. and Rs.148.82 cr. have been invested and encashed respectively on account of long term investment.
- 6 Liability for deferred tax & defined benefit plan have been provided for on estimated basis.
- 7 Standalone Results as per Ind AS on 30.06.2016 are as under -


Particulars	Quarter ended (30/06/2016)	Preceding Quarter ended (31/03/2016)	Corresponding Quarter ended (30/06/2015)	Previous Year ended (31/03/2016)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from Operations(net)	1278.86	1411.30	1278.32	5340.04
Profit Before Tax	257.91	369.20	225.36	1,209.35
Profit After Tax	198.37	287.15	173.72	937.26

- 8 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 27th July, 2016.
- 9 Statutory Auditors have completed review of these Financial Results & Segment Report for the quarter ended 30th June, 2016. The Statutory Auditors have also completed the audit for the quarter and year ended 31st, March 2016 restated as per Ind AS. The results of the comparative corresponding quarter ended 30th June, 2015 have not been reviewed as not being mandatory. However the management has exercised due diligence to ensure that these financial results provide a true and fair view of its affairs.
- 10 Earlier period figures have been regrouped / rearranged wherever necessary to conform to classification of this period.

By order of the Board  
For Dabur India Limited  
  
(Dr. Anand C. Burman)  
Chairman  
DIN : 00056216  
Place : New Delhi

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



  
(S. Lahiri)  
Partner  
Membership No. : 51717

Review Report  
To the Board of Directors  
Dabur India Ltd

We have reviewed the accompanying statement of the standalone unaudited financial results of Dabur India Ltd for the quarter ended 30<sup>th</sup> June, 2016. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized 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, read with circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **G.Basu & Company**  
**Chartered Accountants**  
**Firm Registration No.301174E**



**S.Lahiri**  
**Partner**  
**Membership No: 51717**

Place : Delhi

Date : 27<sup>th</sup> July, 2016



# Dabur India Limited

## Statement of Standalone Unaudited Results for the Quarter Ended 30th June 2016



(Amt in Rs. Cr.)

	Particulars	Quarter ended (30/06/2016)	Preceding Quarter ended (31/03/2016)	Corresponding Quarter ended (30/06/2015)	Previous Year ended (31/03/2016)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Net sales/income from operations (Net of excise duty)	1,276.11	1,408.79	1,275.46	5,329.67
	(b) Other operating income	2.75	2.51	2.86	10.37
	Total income from operations (net)	1,278.86	1,411.30	1,278.32	5,340.04
2	<b>Expenses</b>				
	(a) Cost of materials consumed	454.99	450.06	425.72	1,847.75
	(b) Purchases of stock-in-trade	253.84	261.36	283.29	952.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.79)	21.22	(18.41)	(23.77)
	(d) Advertising & Publicity	123.60	82.72	139.95	475.78
	(e) Employee benefits expense	113.12	105.05	105.43	431.89
	(f) Depreciation and amortisation expense	17.40	20.06	17.99	72.83
	(g) Other expenses	149.08	146.68	136.53	558.26
	Total expenses	1,073.24	1,087.15	1,090.50	4,314.79
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	205.62	324.15	187.82	1,025.25
4	Other income	54.70	48.05	41.16	194.36
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	260.32	372.20	228.98	1,219.61
6	Finance costs	2.41	3.00	3.62	10.26
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	257.91	369.20	225.36	1,209.35
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax</b>	257.91	369.20	225.36	1,209.35
10	Tax expense	59.54	82.05	51.64	272.09
11	<b>Net Profit / (Loss) from ordinary activities after tax</b>	198.37	287.15	173.72	937.26
12	Extraordinary items	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	198.37	287.15	173.72	937.26
14	Other comprehensive income (net of tax)	10.44	8.02	(19.44)	(8.26)
15	<b>Total comprehensive income</b>	208.81	295.17	154.28	929.00



16	Paid-up equity share capital (Face Value of Re 1 Each)	176.15	175.91	175.68	175.91
17	Reserve excluding Revaluation Reserves				2,918.38
18.i	Earnings per share (before extraordinary items) (of ` Re 1 /- each) (not annualised):				
	(a) Basic	1.13	1.63	0.99	5.33
	(b) Diluted	1.12	1.62	0.98	5.30
18.ii	Earnings per share (after extraordinary items) (of ` Re 1 /- each) (not annualised):				
	(a) Basic	1.13	1.63	0.99	5.33
	(b) Diluted	1.12	1.62	0.98	5.30



Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2016 (Amount in Rs.Cr.)					
	PARTICULARS	Quarter ended (30/06/2016)	Preceding Quarter ended (31/03/2016)	Corresponding Quarter ended (30/06/2015)	Previous Year ended (31/03/2016)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	<u>Segment Revenue</u>				
	A. Consumer Care Business	971.27	1128.53	974.34	4331.47
	B. Foods Business	279.38	243.18	272.10	865.52
	C. Other Segments	25.46	37.08	29.02	132.68
	Net Sales/Income from Operations	1276.11	1408.79	1275.46	5329.67
2.	<u>Segment Results Profit / Loss(-) Before Tax and Interest</u>				
	A. Consumer Care Business	258.32	359.17	228.22	1221.58
	B. Foods Business	31.85	34.09	34.30	123.74
	C. Other Segments	1.63	0.55	0.84	2.92
	Sub Total	291.80	393.81	263.36	1348.24
	Less:Interest & Financial Expenses	2.41	3.00	3.62	10.26
	Less:Unallocable expenditure net off unallocable income	31.48	21.61	34.38	128.63
	Profit / (Loss) Before Tax	257.91	369.20	225.36	1209.35
	Exceptional Item	-	-	-	-
	Profit/(Loss) from Ordinary Activities before Tax	257.91	369.20	225.36	1209.35
	Less:- Tax Expenses	59.54	82.05	51.64	272.09
	Profit / (Loss) After Tax	198.37	287.15	173.72	937.26
3.	<u>Segment Assets</u>				
	A. Consumer Care Business	1434.68	1455.35	1423.89	1455.35
	B. Foods Business	288.28	295.47	285.16	295.47
	C. Other Segments	28.95	28.68	28.16	28.68
	Unallocated	2845.26	2650.51	2317.30	2650.51
	Total	4597.17	4430.01	4054.51	4430.01
4.	<u>Segment Liabilities</u>				
	A. Consumer Care Business	405.52	420.48	421.33	420.48
	B. Foods Business	101.35	111.64	99.69	111.64
	C. Other Segments	7.90	7.32	7.35	7.32
	Unallocated	751.34	796.28	836.96	796.28
	Total	1266.11	1335.72	1365.33	1335.72

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Notes :

- 1 Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, results for the quarter ended 30th June, 2015, 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit between Ind AS and erstwhile Indian GAAP is as below:

Nature of Adjustment	Quarter Ended		Year Ended
	30 June 2015	31 March 2016	31 March 2016
Net Profit as per erstwhile Indian GAAP	174.05	289.03	939.51
Other Income - Fair value gain/(loss) on financial instruments	(0.24)	(2.52)	(2.28)
Finance Cost - Interest impact on financial assets/liabilities and financial leasehold assets	(0.10)	(0.10)	(0.43)
Employee Benefits - Actuarial gain/(loss) on defined benefits plan	(0.03)	(0.03)	(0.12)
Depreciation & Amortisation - Finance lease obligations	(0.00)	(0.00)	(0.01)
Others	(0.12)	(0.19)	(0.55)
Deferred tax impact	0.16	0.96	1.14
Net Profit as per Ind AS	173.72	287.15	937.26

- 2 Final dividend @ 100 % ( i.e. Re 1 per share having par value of Re 1 each) for the financial year 2015-16 aggregating Rs.211.73 crs including tax has been approved by the shareholders subsequent to the end of quarter and will be paid from 10th August, 2016 onwards.
- 3 The paid up capital has been increased by Rs. 0.24 cr. by way of allotment of 2351800 equity shares of Re. 1 each, pursuant to exercise of stock options by employees.
- 4 During the quarter Rs.274.57 cr. and Rs.52.51 cr. have been invested and encashed respectively on account of long term investment.
- 5 Liability for deferred tax & defined benefit plan have been provided for on estimated basis.
- 6 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 27th July, 2016.
- 7 Statutory Auditors have completed review of these Financial Results & Segment Report for the quarter ended 30th June, 2016. The Statutory Auditors have also completed the review of comparative corresponding previous quarter ended on 30th June, 2015 and audit for the quarter and year ended on 31st, March 2016 restated as per Ind AS.
- 8 Earlier period figures have been regrouped / rearranged wherever necessary to conform to classification of this period.

By order of the Board  
For Dabur India Limited

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

*Anand C. Burman*

(Dr. Anand C. Burman)  
Chairman  
DIN : 00056216

*S. Lahiri*

(S. Lahiri)  
Partner  
Membership No. : 51717



Place : New Delhi  
Date : 27th July 2016