

**Ref: SEC/SE/2018-19**  
**Date: May 01, 2018**

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)  
4<sup>th</sup> Floor, Vibgyor Towers, Plot No. C-62  
G-Block, Opposite Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098

**Sub: Audited Financial and Segment-wise Results for the Quarter and Year ended 31<sup>st</sup> March 2018 and recommendation of dividend**

1. 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 audited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter and year ended 31<sup>st</sup> March, 2018 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31<sup>st</sup> March, 2018 (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. 1<sup>st</sup> May, 2018. The Board meeting commenced at 12.00 noon and concluded at 2:20 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 2<sup>nd</sup> May, 2018 in all editions of Hindustan Times (English Edition) and Delhi-NCR editions of Hindustan (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 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).

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 recommended dividend of Rs. 6.25 per equity share having face value of Re. 1/- each (i.e. 625%) which includes final dividend of Re 1.25 per equity share (i.e. 125%) for the financial year 2017-18 and a special dividend of Rs. 5/- per equity share (i.e. 500%) to mark the Silver Jubilee year of listing of Dabur India Limited's share in Financial Year 1993-94.





3. Pursuant to provisions of Regulation 42 of the Listing Regulations, the Company has fixed Book closure from Friday, 6<sup>th</sup> July, 2018 to Friday, 13<sup>th</sup> July, 2018 (both days inclusive) for the purpose of 43<sup>rd</sup> Annual General Meeting (AGM) and for the ascertainment of shareholders entitled to receive the dividend, if approved by the shareholders at the ensuing AGM to be held on 26<sup>th</sup> July, 2018.

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that in case dividend is approved by the shareholders at the ensuing AGM the Company will make the payment of aforesaid dividend from 17<sup>th</sup> August 2018 onwards.

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 Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## **Independent Auditor's Report on Consolidated 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 audited the consolidated financial results 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 consolidated financial results) for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to these consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements and on other financial information of the subsidiaries, these consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of 21 subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of ₹ 2,972.32 crores and net assets of ₹ 1,551.86 crores as at 31 March 2018, and total revenues of ₹ 2,570.93 crores and net profit after tax (including other comprehensive income) of ₹ 290.96 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors. Our audit report on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
5. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 0.24 crores for the year ended 31 March 2018, as considered in the these consolidated financial results, in respect of one joint venture, whose financial statements have not been audited/reviewed by us. These financial statements are un-audited/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 amounts and disclosures included in respect of this joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid joint venture are based solely on such un-audited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our audit report is not modified in respect of this matter.



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

6. The review of unaudited consolidated financial results for the nine months period ended 31 December 2016 and audit of the consolidated financial results for the year ended 31 March 2017, included in these consolidated financial results were carried out and reported by G. Basu & Co., Chartered Accountants vide their unmodified reports dated 31 January 2017 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 audit of these consolidated financial results. Our audit report is not modified in respect of this matter.

*Walker Chandiok & Co LLP*

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Anupam*

per Anupam Kumar

Partner

Membership No. 501531



Place: New Delhi

Date: 01 May 2018

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## 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 (31/03/2018)	Preceding quarter ended (31/12/2017)	Corresponding quarter ended (31/03/2017)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations (refer note 1)	2,032.91	1,966.44	1,914.68	7,748.34	7,701.44
	Other income	73.24	66.34	65.04	305.18	298.35
	<b>Total income</b>	<b>2,106.15</b>	<b>2,032.78</b>	<b>1,979.72</b>	<b>8,053.52</b>	<b>7,999.79</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed (including excise duty)	927.52	804.90	806.79	3,246.54	3,112.61
	Purchases of stock in trade	131.04	239.78	197.99	665.80	753.63
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(56.18)	(92.33)	(28.63)	(65.93)	(23.02)
	Employee benefits expense	180.74	204.83	173.08	792.79	789.61
	Finance costs	13.24	13.21	11.66	53.05	54.03
	Depreciation and amortisation expense	42.59	40.45	39.54	162.18	142.86
	Other expenses					
	Advertisement and publicity	125.64	185.32	123.01	606.71	646.14
	Others	238.97	220.47	224.88	884.99	913.53
	<b>Total expenses</b>	<b>1,603.56</b>	<b>1,616.63</b>	<b>1,548.32</b>	<b>6,346.13</b>	<b>6,389.39</b>
<b>3</b>	<b>Profit before share of profit/(loss) from joint venture and exceptional items</b>	<b>502.59</b>	<b>416.15</b>	<b>431.40</b>	<b>1,707.39</b>	<b>1,610.40</b>
	Share of profit / (loss) of joint venture	(0.18)	0.17	(0.08)	0.24	0.25
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>502.41</b>	<b>416.32</b>	<b>431.32</b>	<b>1,707.63</b>	<b>1,610.65</b>
	Exceptional items	-	-	-	14.54	-
<b>5</b>	<b>Profit before tax</b>	<b>502.41</b>	<b>416.32</b>	<b>431.32</b>	<b>1,693.09</b>	<b>1,610.65</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	152.02	79.29	125.06	371.34	344.34
	Deferred tax	(46.79)	4.00	(27.39)	(35.99)	(14.00)
	<b>Net profit for the period/year</b>	<b>397.18</b>	<b>333.03</b>	<b>333.65</b>	<b>1,357.74</b>	<b>1,280.31</b>
<b>7</b>	<b>Other comprehensive income</b>					
a)	Items that will not be reclassified to profit or loss	(2.14)	(0.48)	4.46	(4.20)	2.67
	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.10	(1.78)	0.15	(1.16)
b)	Items that will be reclassified to profit or loss	6.92	(34.63)	(33.35)	(28.04)	(148.83)
	Income tax relating to items that will be reclassified to profit or loss	0.86	7.53	4.84	8.79	(3.26)
<b>8</b>	<b>Total comprehensive income for the period/year</b>	<b>402.66</b>	<b>305.55</b>	<b>307.82</b>	<b>1,334.44</b>	<b>1,129.73</b>
	<b>Net profit attributable to:</b>					
	Owners of the holding company	396.20	332.12	333.11	1,354.39	1,276.94
	Non-controlling interest	0.98	0.91	0.54	3.35	3.37
	<b>Other comprehensive income attributable to:</b>					
	Owners of the holding company	5.41	(26.96)	(25.02)	(21.72)	(150.27)
	Non-controlling interest	0.07	(0.52)	(0.81)	(1.58)	(0.31)
<b>9</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>
<b>10</b>	<b>Other equity</b>				<b>5,530.37</b>	<b>4,671.24</b>
<b>11</b>	<b>Earnings per share (Face value of ₹ 1 each) (not annualised)</b>					
	Basic (₹)	2.25	1.89	1.89	7.69	7.25
	Diluted (₹)	2.24	1.88	1.88	7.66	7.21



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(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2018)	Preceding quarter ended (31/12/2017)	Corresponding quarter ended (31/03/2017)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	A. Consumer care business	1,677.43	1,696.86	1,550.84	6,414.08	6,328.89
	B. Food business	293.40	210.69	298.01	1,097.74	1,114.25
	C. Retail business	27.89	32.09	30.76	114.29	123.31
	D. Other segments	24.84	20.49	29.36	97.03	113.62
	E. Unallocated other operating revenue	9.35	6.31	5.71	25.20	21.37
	<b>Revenue from operations</b>	<b>2,032.91</b>	<b>1,966.44</b>	<b>1,914.68</b>	<b>7,748.34</b>	<b>7,701.44</b>
<b>2</b>	<b>Segment results</b>					
	A. Consumer care business	428.71	418.72	377.27	1,596.11	1,536.65
	B. Food business	55.37	27.50	45.43	158.14	154.23
	C. Retail business	0.42	1.62	0.17	3.14	(1.04)
	D. Other segments	1.71	1.59	0.99	2.81	4.52
	<b>Sub Total</b>	<b>486.21</b>	<b>449.43</b>	<b>423.86</b>	<b>1,760.20</b>	<b>1,694.36</b>
	Less: Finance costs	13.24	13.21	11.66	53.05	54.03
	Less: Unallocable expenditure net off unallocable income	(29.62)	20.07	(19.20)	(0.24)	29.93
	<b>Profit before share of profit/(loss) from joint venture and exceptional items</b>	<b>502.59</b>	<b>416.15</b>	<b>431.40</b>	<b>1,707.39</b>	<b>1,610.40</b>
	Share of profit / (loss) of joint venture	(0.18)	0.17	(0.08)	0.24	0.25
	<b>Profit before exceptional items and tax</b>	<b>502.41</b>	<b>416.32</b>	<b>431.32</b>	<b>1,707.63</b>	<b>1,610.65</b>
	Exceptional items	-	-	-	14.54	-
	<b>Profit before tax</b>	<b>502.41</b>	<b>416.32</b>	<b>431.32</b>	<b>1,693.09</b>	<b>1,610.65</b>
	Less: Tax expenses	105.23	83.29	97.67	335.35	330.34
	<b>Net profit for the period/year</b>	<b>397.18</b>	<b>333.03</b>	<b>333.65</b>	<b>1,357.74</b>	<b>1,280.31</b>
<b>3</b>	<b>Segment assets</b>					
	A. Consumer care business	3,324.37	3,306.14	2,933.41	3,324.37	2,933.41
	B. Food business	790.64	734.43	921.69	790.64	921.69
	C. Retail business	55.92	53.20	50.69	55.92	50.69
	D. Other segments	37.06	39.62	39.40	37.06	39.40
	E. Unallocated	4,493.64	4,179.50	3,787.05	4,493.64	3,787.05
	<b>Total</b>	<b>8,701.63</b>	<b>8,312.89</b>	<b>7,732.24</b>	<b>8,701.63</b>	<b>7,732.24</b>
<b>4</b>	<b>Segment liabilities</b>					
	A. Consumer care business	1,079.98	1,149.57	789.28	1,079.98	789.28
	B. Food business	456.20	378.55	463.98	456.20	463.98
	C. Retail business	27.14	24.35	23.63	27.14	23.63
	D. Other segments	15.44	11.84	8.31	15.44	8.31
	E. Unallocated	1,389.82	1,393.78	1,574.88	1,389.82	1,574.88
	<b>Total</b>	<b>2,968.58</b>	<b>2,958.09</b>	<b>2,860.08</b>	<b>2,968.58</b>	<b>2,860.08</b>



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**Notes :**

- Revenue for the quarters ended 31 March 2018 and 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the quarter(s) ended 31 March 2018, 31 December 2017 and for the year ended 31 March 2018 is not comparable with the previous periods presented in these consolidated financial results. Similarly, cost of goods sold and expenses are also not comparable.
- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 May 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
- The company has proposed a dividend of ₹ 6.25 per share (625 % on par value of ₹ 1 each) which includes final dividend of ₹ 1.25 per share (125%) for the financial year 2017-18 and a special dividend of ₹ 5 per share (500%). The aggregate dividend amounts to ₹ 1,327.25 crores including dividend tax.
- Dermoviva Skin Essential Inc., a wholly owned step down subsidiary, has completed the acquisition of 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 ₹ 19.83 crores on 5 April 2018. Accordingly, these two companies have become the wholly owned step down subsidiaries of the Company from the said date.
- The liquidation of Dabur Tunisie, a wholly owned subsidiary, is under process and is likely to be completed by 31 March 2019. The liquidation was earlier expected to be completed by 31 March 2018, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date gets extended.
- Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- During the quarter ended 31 March 2018, long term investments amounting to ₹ 306.57 crores and ₹ 4.69 crores have been invested and redeemed respectively.
- The key standalone financial information of the Company is given below:

Particulars	Quarter ended (31/03/2018)	Preceding quarter ended (31/12/2017)	Corresponding quarter ended (31/03/2017)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
Revenue from operations	1,509.62	1,449.31	1,434.80	5,609.06	5,369.84
Profit before tax	449.14	339.09	392.23	1,373.13	1,294.35
Net profit for the period/year	353.58	265.47	302.23	1,072.05	998.33
Other comprehensive income	(1.99)	(25.50)	(12.76)	(29.56)	13.05
Total comprehensive income for the period/year	351.59	239.97	289.47	1,042.49	1,011.38

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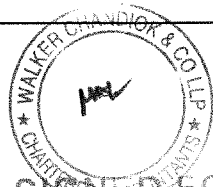


For and on behalf of Board of Directors  
*Anand C. Burman*

Dr. Anand C. Burman  
Chairman  
DIN : 00056216

Place: New Delhi  
Date: 1 May 2018

	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,552.10	1,479.02
	(b) Capital work-in-progress	41.51	42.10
	(c) Investment property	54.16	54.99
	(d) Goodwill	411.54	410.53
	(e) Other intangible assets	10.31	13.86
	(f) Financial assets		
	(i) Investments	3,091.78	2,499.41
	(ii) Loans	13.14	11.86
	(iii) Others	4.11	6.38
	(g) Non-current tax assets (net)	3.33	3.31
	(h) Other non-current assets	79.90	96.31
	<b>Total Non-current assets</b>	<b>5,261.88</b>	<b>4,617.77</b>
2	<b>Current assets</b>		
	(a) Inventories	1,256.18	1,106.71
	(b) Financial assets		
	(i) Investments	713.39	740.75
	(ii) Trade receivables	706.08	650.42
	(iii) Cash and cash equivalents	153.80	163.22
	(iv) Bank balances other than (iii) above	152.26	141.59
	(v) Loans	34.88	3.80
	(vi) Others	28.27	38.12
	(c) Current tax asset(net)	1.96	-
	(d) Other current assets	391.01	269.86
	(e) Assets held for sale	1.92	-
	<b>Total current assets</b>	<b>3,439.75</b>	<b>3,114.47</b>
B	<b>TOTAL ASSETS</b>	<b>8,701.63</b>	<b>7,732.24</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	176.15	176.15
	(b) Other equity	5,530.37	4,671.24
	<b>Equity attributable to shareholders of the Company</b>	<b>5,706.52</b>	<b>4,847.39</b>
	(c) Non-controlling interest	26.53	24.77
	<b>Total equity</b>	<b>5,733.05</b>	<b>4,872.16</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	364.34	470.39
	(ii) Other financial liabilities	4.25	3.71
	(b) Provisions	56.50	53.40
	(c) Deferred tax liabilities (net)	109.05	108.04
	<b>Total non-current liabilities</b>	<b>534.14</b>	<b>635.54</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	464.49	440.33
	(ii) Trade payables	1,410.32	1,310.03
	(iii) Other financial liabilities	238.20	174.69
	(b) Other current liabilities	173.03	169.10
	(c) Provisions	107.47	91.89
	(d) Current tax liabilities (net)	40.93	38.50
	<b>Total current liabilities</b>	<b>2,434.44</b>	<b>2,224.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,701.63</b>	<b>7,732.24</b>



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# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## **Independent Auditor's Report on Standalone 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 audited the standalone financial results of Dabur India Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to these standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker ChandioK & Co LLP

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

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The review of unaudited standalone financial results for the nine months period ended 31 December 2016 and audit of the standalone financial results for the year ended 31 March 2017, included in these standalone financial results were carried out and reported by G. Basu & Co., Chartered Accountants, vide their unmodified reports dated 31 January 2017 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 audit of these standalone financial results. Our audit report is not modified in respect of this matter.

*Walker ChandioK & Co LLP*

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Anupam*

per Anupam Kumar

Partner

Membership No. 501531



Place: New Delhi

Date: 01 May 2018

Sl.No	Particulars	Quarter ended (31/03/2018)	Preceding quarter ended (31/12/2017)	Corresponding quarter ended (31/03/2017)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations (refer note 1)	1,509.62	1,449.31	1,434.80	5,609.06	5,369.84
	Other income	70.84	60.58	60.04	283.23	274.64
	<b>Total income</b>	<b>1,580.46</b>	<b>1,509.89</b>	<b>1,494.84</b>	<b>5,892.29</b>	<b>5,644.48</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed (including excise duty)	591.85	536.39	524.55	2,077.03	1,922.37
	Purchases of stock in trade	215.57	273.47	245.28	916.46	944.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(33.27)	(75.90)	1.62	(74.03)	(8.19)
	Employee benefits expense	101.77	122.90	88.99	461.13	425.30
	Finance costs	5.92	5.22	4.95	21.89	16.23
	Depreciation and amortisation expense	26.33	26.15	21.32	102.50	75.43
	Other expenses					
	Advertisement and publicity	81.71	146.83	77.49	461.95	418.03
	Others	141.44	135.74	138.41	537.69	556.36
	<b>Total expenses</b>	<b>1,131.32</b>	<b>1,170.80</b>	<b>1,102.61</b>	<b>4,504.62</b>	<b>4,350.13</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>449.14</b>	<b>339.09</b>	<b>392.23</b>	<b>1,387.67</b>	<b>1,294.35</b>
<b>4</b>	<b>Exceptional items</b>				14.54	-
<b>5</b>	<b>Profit before tax</b>	<b>449.14</b>	<b>339.09</b>	<b>392.23</b>	<b>1,373.13</b>	<b>1,294.35</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	143.81	70.62	118.31	340.33	310.83
	Deferred tax	(48.25)	3.00	(28.31)	(39.25)	(14.81)
<b>7</b>	<b>Net profit for the period/year</b>	<b>353.58</b>	<b>265.47</b>	<b>302.23</b>	<b>1,072.05</b>	<b>998.33</b>
<b>8</b>	<b>Other comprehensive income</b>					
<b>a)</b>	Items that will not be reclassified to profit or loss	0.68	(0.49)	5.15	(0.77)	3.35
	Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.10	(1.78)	0.16	(1.16)
<b>b)</b>	Items that will be reclassified to profit or loss	(3.38)	(32.64)	(20.96)	(37.74)	14.12
	Income tax relating to items that will be reclassified to profit or loss	0.86	7.53	4.83	8.79	(3.26)
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>351.59</b>	<b>239.97</b>	<b>289.47</b>	<b>1,042.49</b>	<b>1,011.38</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>	<b>176.15</b>
<b>11</b>	<b>Other equity</b>				4,050.71	3,481.73
<b>12</b>	<b>Earnings per share (Face value of ₹ 1 each) (not annualised)</b>					
	Basic (₹)	2.01	1.51	1.72	6.09	5.67
	Diluted (₹)	2.00	1.50	1.71	6.06	5.64



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Sl.No	Particulars	Quarter ended (31/03/2018)	Preceding quarter ended (31/12/2017)	Corresponding quarter ended (31/03/2017)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	A. Consumer care business	1,224.92	1,236.41	1,138.66	4,550.66	4,261.11
	B. Food business	253.64	188.94	263.42	947.38	983.17
	C. Other segments	24.84	20.49	29.70	97.03	113.56
	D. Unallocated other operating revenue	6.22	3.47	3.02	13.99	12.00
	<b>Revenue from operations</b>	<b>1,509.62</b>	<b>1,449.31</b>	<b>1,434.80</b>	<b>5,609.06</b>	<b>5,369.84</b>
2	<b>Segment results</b>					
	A. Consumer care business	383.07	339.02	343.41	1,293.01	1,222.51
	B. Food business	38.14	21.49	30.62	103.32	101.33
	C. Other segments	1.71	1.61	1.18	2.81	4.52
	<b>Sub Total</b>	<b>422.92</b>	<b>362.12</b>	<b>375.21</b>	<b>1,399.14</b>	<b>1,328.36</b>
	Less: Finance costs	5.92	5.22	4.95	21.89	16.23
	Less: Unallocable expenditure net off unallocable income	(32.14)	17.81	(21.97)	(10.42)	17.78
	<b>Profit before exceptional items and tax</b>	<b>449.14</b>	<b>339.09</b>	<b>392.23</b>	<b>1,387.67</b>	<b>1,294.35</b>
	Exceptional items	-	-	-	14.54	-
	<b>Profit before tax</b>	<b>449.14</b>	<b>339.09</b>	<b>392.23</b>	<b>1,373.13</b>	<b>1,294.35</b>
	Less: Tax expenses	95.56	73.62	90.00	301.08	296.02
	<b>Net profit for the period/year</b>	<b>353.58</b>	<b>265.47</b>	<b>302.23</b>	<b>1,072.05</b>	<b>998.33</b>
3	<b>Segment assets</b>					
	A. Consumer care business	1,740.45	1,730.73	1,610.11	1,740.45	1,610.11
	B. Food business	284.10	275.10	466.69	284.10	466.69
	C. Other segments	25.73	28.11	28.36	25.73	28.36
	D. Unallocated	3,762.42	3,475.29	3,111.86	3,762.42	3,111.86
	<b>Total</b>	<b>5,812.70</b>	<b>5,509.23</b>	<b>5,217.02</b>	<b>5,812.70</b>	<b>5,217.02</b>
4	<b>Segment liabilities</b>					
	A. Consumer care business	762.86	812.35	555.81	762.86	555.81
	B. Food business	268.27	233.62	238.37	268.27	238.37
	C. Other segments	15.44	11.84	7.98	15.44	7.98
	D. Unallocated	539.27	554.50	756.98	539.27	756.98
	<b>Total</b>	<b>1,585.84</b>	<b>1,612.31</b>	<b>1,559.14</b>	<b>1,585.84</b>	<b>1,559.14</b>



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**Notes :**

- 1 Revenue for the quarters ended 31 March 2018 and 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the quarter(s) ended 31 March 2018, 31 December 2017 and for the year ended 31 March 2018 is not comparable with the previous periods presented in these standalone financial results. Similarly, cost of goods sold and expenses are also not comparable.
- 2 The audited standalone financial results of the Company for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 May 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 The company has proposed a dividend of ₹ 6.25 per share (625 % on par value of ₹ 1 each) which includes final dividend of ₹ 1.25 per share (125%) for the financial year 2017-18 and a special dividend of ₹ 5 per share (500%). The aggregate dividend amounts to ₹ 1,327.25 crores including dividend tax.
- 4 Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 5 During the quarter ended 31 March 2018, long term investments amounting to ₹ 271.82 crores and ₹ 4.69 crores have been invested and redeemed respectively.

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For and on behalf of Board of Directors

*Anand C. Burman*

Dr. Anand C. Burman  
Chairman  
DIN : 00056216

Place: New Delhi  
Date: 1 May 2018

Dabur India Limited  
Standalone Statement of Assets and Liabilities as at 31 March 2018



	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	971.34	929.18
	(b) Capital work-in-progress	26.82	28.25
	(c) Investment property	50.36	51.35
	(d) Other intangible assets	8.78	12.80
	(e) Financial assets		
	(i) Investments	2,719.69	2,319.03
	(ii) Loans	9.61	8.92
	(iii) Others	4.09	4.00
	(f) Non-current tax assets (net)	3.28	3.28
	(g) Other non-current assets	59.89	74.60
	<b>Total non-current assets</b>	<b>3,853.86</b>	<b>3,431.41</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	704.79	599.27
	(b) Financial assets		
	(i) Investments	713.39	735.12
	(ii) Trade receivables	321.34	333.25
	(iii) Cash and cash equivalents	77.67	16.94
	(iv) Bank balances other than (iii) above	9.35	9.22
	(v) Loans	1.41	3.35
	(vi) Others	4.06	7.36
	(c) Other current assets	126.83	81.10
	<b>Total current assets</b>	<b>1,958.84</b>	<b>1,785.61</b>
	<b>TOTAL ASSETS</b>	<b>5,812.70</b>	<b>5,217.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	176.15	176.15
	(b) Other equity	4,050.71	3,481.73
	<b>Total Equity</b>	<b>4,226.86</b>	<b>3,657.88</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	201.04	200.64
	(ii) Other financial liabilities	4.25	3.71
	(b) Provisions	50.04	47.52
	(c) Deferred tax liabilities (net)	96.03	98.28
	<b>Total non-current liabilities</b>	<b>351.36</b>	<b>350.15</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	85.49	83.04
	(ii) Trade payables	960.62	914.52
	(iii) Other financial liabilities	81.60	76.52
	(b) Other current liabilities	38.48	70.40
	(c) Provisions	64.39	54.38
	(d) Current tax liabilities (net)	3.90	10.13
	<b>Total current liabilities</b>	<b>1,234.48</b>	<b>1,208.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,812.70</b>	<b>5,217.02</b>



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Ref: SEC/SE/2018-19/  
Date: May 01, 2018



**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)  
4<sup>th</sup> Floor, Vibgyor Towers, Plot No. C-62  
G-Block, Opposite Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400098

**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t Audit Report with unmodified opinion**

Dear Sir(s),

I, Lalit Malik, Chief Financial Officer of Dabur India Limited (CIN: L24230DL1975PLC007908) having its Registered office at 8/3 Asaf Ali Road New Delhi, 110002, India hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended 31<sup>st</sup> March, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking You,

Yours faithfully,

For Dabur India Limited

**Lalit Malik**  
**(Chief Financial Officer)**