



Ref: SEC/SE/2023-24

Date: November 02, 2023

To,
Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

BSE Scrip Code: 500096

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

NSE Scrip Symbol: DABUR

Sub: Unaudited Financial and Segment-wise Results for the Quarter and Half Year ended September 30, 2023 and Declaration of Interim Dividend for the Financial Year 2023-24

Dear Sir/Madam,

1. In Compliance with Regulations 30, 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as ‘Listing Regulations’), we are pleased to submit the unaudited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter and half year ended September 30, 2023 along with Limited Review Reports thereon (Consolidated as well as standalone) issued by Statutory Auditors of the Company and the Statement of Assets and Liabilities as at the half year ended September 30, 2023 (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, 2023. The Board meeting commenced at 12 P.M. and concluded at 2.30 P.M.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on November 3, 2023 in all editions of Hindustan Times (English Edition) and Delhi-NCR edition of Hindustan (Hindi daily).

The full format of consolidated and standalone Financial Results for the quarter and half year ended on September 30, 2023 shall be available on the websites of the Stock Exchanges where securities of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on the Company’s website at www.dabur.com.

2. Pursuant to Regulations 30 and 43 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today have declared Interim Dividend of Rs.2.75 per equity share having face value of Re. 1/- each (i.e., 275%) for the financial year 2023-24.

Pursuant to Regulation 42 of the Listing Regulations, the Company has vide its letter dated October 25, 2023 already informed to Stock Exchanges regarding the Record Date of November 10, 2023, fixed for ascertaining the name of the Members/Beneficial





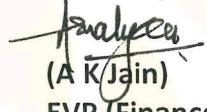
Owners entitled to receive the Interim Dividend on equity shares for the Financial Year 2023-24.

Further, pursuant to Regulation 30 of the Listing Regulations, the aforesaid interim dividend, will be paid November 24, 2023, onwards by the Company to the Members/Beneficial Owners.

This is for your information and records.

Thanking You,

Yours faithfully,
For Dabur India Limited


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

Encl: as above

TELEGRAMS : "TROBAS' CALCUTTA
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G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on 30 September 2023

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 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The Statement also includes the Group's share of net profit after tax of ₹ 0.49 crores and ₹ 0.29 crores, and total comprehensive income of ₹ 0.49 crores and ₹ 0.29 crores for the quarter and six months ended on 30 September 2023 respectively, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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




Subroto Lahiri
Partner
Membership No. 051717

UDIN : 23051717BGYY6H4605

Place: New Delhi
Date : 02 November 2023

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Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited and Excel Investments FZE.

Joint venture:

Forum I Aviation Private Limited.



Sl.No	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,203.84	3,130.47	2,986.49	6,334.31	5,808.92	11,529.89
	Other income	116.41	109.78	123.28	226.19	223.83	445.39
	Total income	3,320.25	3,240.25	3,109.77	6,560.50	6,032.75	11,975.28
2	Expenses						
	Cost of materials consumed (including excise duty)	1,351.51	1,345.37	1,316.57	2,696.88	2,690.55	5,306.97
	Purchases of stock in trade	374.00	233.90	288.87	607.90	541.88	1,052.49
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.84)	92.45	25.93	22.61	(72.95)	(90.79)
	Employee benefits expense	315.49	297.24	287.56	612.73	557.45	1,137.00
	Finance costs	28.14	24.31	15.06	52.45	27.21	78.24
	Depreciation and amortisation expense	98.32	96.64	70.47	194.96	138.07	310.96
	Other expenses						
	Advertisement and publicity	216.53	204.34	151.80	420.87	309.00	640.27
	Others	355.28	352.44	315.02	707.72	638.59	1,319.83
	Total expenses	2,669.43	2,646.69	2,471.28	5,316.12	4,829.80	9,754.97
3	Profit before share of loss from joint venture, exceptional items and tax	650.82	593.56	638.49	1,244.38	1,202.95	2,220.31
	Share of profit / (loss) of joint venture	0.49	(0.20)	(0.34)	0.29	(0.68)	(1.63)
4	Profit before exceptional items and tax	651.31	593.36	638.15	1,244.67	1,202.27	2,218.68
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax	651.31	593.36	638.15	1,244.67	1,202.27	2,218.68
7	Tax expense						
	Current tax	140.35	133.59	145.46	273.94	266.30	481.63
	Deferred tax	3.92	3.16	1.83	7.08	4.05	35.72
8	Net profit for the period/year (A)	507.04	456.61	490.86	963.65	931.92	1,701.33
9	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	11.19	(0.61)	(5.33)	10.58	(4.29)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	(3.91)	0.21	1.86	(3.70)	1.50	0.77
b)	Items that will be reclassified to profit or loss	(3.75)	(13.63)	25.90	(17.38)	(75.92)	(247.93)
	Income tax relating to items that will be reclassified to profit or loss	3.18	(6.71)	(3.18)	(3.53)	29.58	23.98
10	Total other comprehensive income/(loss) for the period/year (B)	6.71	(20.74)	19.25	(14.03)	(49.13)	(225.39)
11	Total comprehensive income for the period/year (A+B)	513.75	435.87	510.11	949.62	882.79	1,475.94
	Net profit attributable to:						
	Owners of the holding company	515.05	463.88	490.06	978.93	930.38	1,707.15
	Non-controlling interest	(8.01)	(7.27)	0.80	(15.28)	1.54	(5.82)
	Other comprehensive income attributable to:						
	Owners of the holding company	6.71	(20.73)	20.91	(14.02)	(46.48)	(225.49)
	Non-controlling interest	-	(0.01)	(1.66)	(0.01)	(2.65)	0.10
	Total comprehensive income attributable to:						
	Owners of the holding company	521.76	443.15	510.97	964.91	883.90	1,481.66
	Non-controlling interest	(8.01)	(7.28)	(0.86)	(15.29)	(1.11)	(5.72)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.20	177.20	177.18	177.20	177.18	177.18
13	Other equity						8,796.08
14	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.91	2.62	2.77	5.52	5.25	9.64
	Diluted (₹)	2.90	2.61	2.76	5.51	5.24	9.61

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(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,595.02	2,391.44	2,410.92	4,986.46	4,546.82	9,261.51
	B. Food business	540.03	668.75	499.14	1,208.78	1,107.92	1,981.56
	C. Retail business	29.87	29.71	26.19	59.58	51.86	110.96
	D. Other segments	30.75	31.15	40.78	61.90	82.76	137.53
	E. Unallocated other operating revenue	8.17	9.42	9.46	17.59	19.56	38.33
	Revenue from operations	3,203.84	3,130.47	2,986.49	6,334.31	5,808.92	11,529.89
2	Segment results						
	A. Consumer care business	629.98	558.10	564.27	1,188.08	1,043.53	2,041.76
	B. Food business	80.57	92.69	93.30	173.26	193.03	313.56
	C. Retail business	0.10	(0.29)	(0.45)	(0.19)	(0.55)	(1.25)
	D. Other segments	3.49	3.62	4.31	7.11	8.87	16.00
	Sub Total	714.14	654.12	661.43	1,368.26	1,244.88	2,370.07
	Less: Finance costs	28.14	24.31	15.06	52.45	27.21	78.24
	Less: Unallocable expenditure net off unallocable income	13.32	14.38	7.88	27.70	14.72	49.65
	Less: Amortisation of intangible assets recognised on consolidation	21.86	21.87	-	43.73	-	21.87
	Profit before share of loss from joint venture, exceptional items and tax	650.82	593.56	638.49	1,244.38	1,202.95	2,220.31
	Share of profit / (loss) of joint venture	0.49	(0.20)	(0.34)	0.29	(0.68)	(1.63)
	Profit before exceptional items and tax	651.31	593.36	638.15	1,244.67	1,202.27	2,218.68
	Exceptional items	-	-	-	-	-	-
	Profit before tax	651.31	593.36	638.15	1,244.67	1,202.27	2,218.68
	Less: Tax expenses	144.27	136.75	147.29	281.02	270.35	517.35
	Net profit for the period/year	507.04	456.61	490.86	963.65	931.92	1,701.33
3	Segment assets						
	A. Consumer care business	5,249.33	5,122.95	5,242.12	5,249.33	5,242.12	5,053.27
	B. Food business	1,526.82	1,397.12	1,298.96	1,526.82	1,298.96	1,345.35
	C. Retail business	121.25	114.67	97.48	121.25	97.48	106.44
	D. Other segments	60.58	58.06	73.67	60.58	73.67	71.51
	E. Unallocated	7,809.42	7,651.80	6,032.82	7,809.42	6,032.82	7,077.80
	Total	14,767.40	14,344.60	12,745.05	14,767.40	12,745.05	13,654.37
4	Segment liabilities						
	A. Consumer care business	1,791.62	1,654.73	1,580.11	1,791.62	1,580.11	1,609.79
	B. Food business	545.21	504.20	505.20	545.21	505.20	482.03
	C. Retail business	140.20	131.49	107.89	140.20	107.89	121.03
	D. Other segments	26.32	25.57	29.87	26.32	29.87	27.72
	E. Unallocated	2,323.71	2,136.48	1,672.59	2,323.71	1,672.59	1,972.37
	Total	4,827.06	4,452.47	3,895.66	4,827.06	3,895.66	4,212.94

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(₹ in crores, except ratios)

Sl.No.	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	9,310.26	9,254.00	8,632.77	9,310.26	8,632.77	8,796.08
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,489.05	1,394.78	1,068.11	1,489.05	1,068.11	1,173.79
(e)	Securities premium	534.15	534.15	520.95	534.15	520.95	520.95
(f)	Net worth [Equity share capital + Other equity]	9,487.46	9,431.20	8,809.95	9,487.46	8,809.95	8,973.26
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.16	0.15	0.12	0.16	0.12	0.13
(h)	Long term debt to working capital [(Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)) / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	0.42	0.45	0.34	0.42	0.34	0.71
(i)	Total debts to total assets ratio (in %) [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total assets]	10.08%	9.72%	8.38%	10.08%	8.38%	8.60%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]	20.36	21.07	32.40	20.69	31.19	22.72
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs]	27.62	29.39	48.09	28.44	50.29	33.35
(l)	Current ratio [Current assets / Current liabilities]	1.43	1.44	1.35	1.43	1.35	1.18
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	82.00%	80.77%	86.99%	82.00%	86.99%	85.67%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.16	13.98	12.97	11.16	12.97	15.29
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.86	13.71	13.18	13.86	13.18	13.43
(q)	Operating margin (in %) [(Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income) / Revenue from operations]	20.63%	19.32%	20.12%	19.98%	19.70%	18.77%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	15.83%	14.59%	16.44%	15.21%	16.04%	14.76%

Based on TTM (Trailing Twelve Months)

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(₹ in crores)

	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,258.45	2,237.62
	(b) Capital work-in-progress	258.73	175.13
	(c) Investment property	46.54	47.05
	(d) Goodwill	405.17	405.25
	(e) Other intangible assets	847.34	888.73
	(f) Investments in joint venture	8.13	7.84
	(g) Financial assets		
	(i) Investments	5,156.24	5,520.95
	(ii) Others	16.07	30.39
	(h) Deferred tax assets (net)	3.50	2.09
	(i) Non-current tax assets (net)	3.99	4.49
	(j) Other non-current assets	100.34	85.87
	Total Non-current assets	9,104.50	9,405.41
2	Current assets		
	(a) Inventories	1,895.13	2,024.20
	(b) Financial assets		
	(i) Investments	1,758.03	736.47
	(ii) Trade receivables	1,154.96	848.75
	(iii) Cash and cash equivalents	241.81	146.82
	(iv) Bank balances other than (iii) above	171.01	179.10
	(v) Others	17.31	28.97
	(c) Current tax asset (net)	0.99	6.43
	(d) Other current assets	423.66	278.22
	Total current assets	5,662.90	4,248.96
	TOTAL ASSETS	14,767.40	13,654.37
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.20	177.18
	(b) Other equity	9,310.26	8,796.08
	Equity attributable to shareholders of the Company	9,487.46	8,973.26
	(c) Non-controlling interest	452.88	468.17
	Total equity	9,940.34	9,441.43
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	541.83	298.84
	(ii) Lease liabilities	157.08	144.36
	(iii) Other financial liabilities	0.28	4.95
	(b) Provisions	66.35	64.37
	(c) Deferred tax liabilities (net)	103.40	90.99
	Total non-current liabilities	868.94	603.51
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	769.11	700.18
	(ii) Lease liabilities	21.03	30.41
	(iii) Trade payables		
	Due to micro and small enterprises	122.49	165.24
	Due to others	2,241.11	2,021.37
	(iv) Other financial liabilities	268.48	279.84
	(b) Other current liabilities	131.98	66.70
	(c) Provisions	228.43	214.01
	(d) Current tax liabilities (net)	175.49	131.68
	Total current liabilities	3,958.12	3,609.43
	TOTAL EQUITY AND LIABILITIES	14,767.40	13,654.37

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Dabur India Limited
 Consolidated Cash Flow Statement for the half year ended 30 September 2023



(₹ in crores)

	Particulars	Half year ended (30/09/2023) (Unaudited)	Half year ended (30/09/2022) (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,244.67	1,202.27
	Adjustments for:		
	Depreciation and amortisation expense	194.96	138.07
	Loss on disposal of property, plant and equipment (net)	(0.01)	(16.88)
	Share based payment expense	27.72	22.67
	Provision for disputed liabilities	9.00	6.00
	Provision for employee benefits	7.40	9.20
	Finance costs	52.45	27.21
	Interest income	(189.28)	(181.04)
	Unrealised foreign exchange (gain)/loss (net)	8.21	(3.36)
	Expected credit (gain)/loss / impairment of financial and non-financial assets	5.73	5.08
	Share of (profit) / loss of joint venture	(0.29)	0.68
	(Gain)/loss on fair valuation of financial instruments (net)	(16.87)	1.66
	Net gain on sale of other financial assets measured at FVTPL	(6.91)	(7.99)
	Effect of exchange rates on translation of operating cashflows	(32.54)	51.04
	Operating profit before working capital changes and other adjustments	1,304.24	1,254.61
	Working capital changes and other adjustments:		
	Inventories	129.07	(182.97)
	Trade receivables	(306.09)	(372.01)
	Current and non-current financial assets	23.90	(11.37)
	Other current and non-current assets	(120.10)	(46.24)
	Trade payables	151.73	11.84
	Other current and non-current financial liabilities	(5.21)	12.91
	Other current liabilities and provisions	65.28	(1.57)
	Cash flow from operating activities post working capital changes	1,242.82	665.20
	Direct taxes paid (net of refund)	(227.50)	(279.13)
	Net cash flow from operating activities (A)	1,015.32	386.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(284.59)	(205.34)
	Proceeds from disposal of property, plant and equipment	2.33	20.44
	Purchase of investments / bank deposits	(1,948.61)	(1,489.82)
	Proceeds from sale of investments / bank deposits	1,334.14	1,629.95
	Interest received	190.14	195.26
	Net cash generated from / (used in) investing activities (B)	(706.59)	150.49
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.02	0.39
	Proceeds/(Repayment) of non-current borrowings (including current maturities)	242.43	0.55
	Proceeds/(Repayment) of current borrowings (net)	55.32	(6.59)
	Principal payment of lease liabilities	(14.28)	(10.76)
	Interest payment of lease liabilities	(5.99)	(5.39)
	Dividend paid	(478.45)	(478.37)
	Finance costs paid	(34.36)	(15.69)
	Net cash used in financing activities (C)	(235.31)	(515.86)
	Increase in cash and cash equivalents (A+B+C)	73.42	20.70
	Cash and cash equivalents at the beginning of the period / year	97.57	227.17
	Impact of changes in exchange rates	2.14	1.36
	Cash and cash equivalents at the end of the period / year	173.13	249.23

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2023	As at 30/09/2022
Cash and cash equivalents	241.81	321.45
Balances with banks in cash credit accounts	(67.49)	(59.72)
Balances with banks in over draft accounts	(1.19)	(12.50)
Cash and cash equivalents as per Consolidated Cash Flow Statement	173.13	249.23

(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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2023. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.
- 2 Dabur International Limited, the wholly owned subsidiary of the Company has decided to convert its existing branch - Dabur International Jebel Ali, Dubai into its wholly owned subsidiary under the name of Dabur International FZE during the quarter ended 30 September 2023.
- 3 Final dividend of ₹ 2.70 per share (270 % on par value of ₹ 1 each) for the financial year 2022-23 aggregating ₹ 478.45 crores has been paid during the quarter ended 30 September 2023. The Board of Directors at their meeting held on 2 November 2023, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.31 crores. The Company has fixed 10 November 2023 as record date for the payment of interim dividend.
- 4 The Company has appointed Mr. Sushil Chandra as additional director in the category of Non-Executive Independent Director subsequent to quarter ended on 30 September 2023.
- 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.
- 6 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,334.40	2,347.38	2,266.88	4,681.78	4,446.61	8,684.35
Profit before tax	541.54	494.75	525.64	1,036.29	986.57	1,828.67
Net profit for the period/year	420.27	377.67	395.81	797.94	745.89	1,373.26
Other comprehensive income/(loss)	(3.19)	21.70	7.03	18.51	(100.17)	(80.56)
Total comprehensive income for the period/year	417.08	399.37	402.84	816.45	645.72	1,292.70

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 02 November 2023

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G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on 30 September 2023

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period from 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Subroto Lahiri
Partner
Membership No. 051717



UDIN : 23051717BGYYGI8981

Place: New Delhi
Date : 02 November 2023

Sl.No	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,334.40	2,347.38	2,266.88	4,681.78	4,446.61	8,684.35
	Other income	102.49	99.09	107.57	201.58	191.77	392.17
	Total income	2,436.89	2,446.47	2,374.45	4,883.36	4,638.38	9,076.52
2	Expenses						
	Cost of materials consumed	858.47	871.37	832.48	1,729.84	1,750.63	3,481.46
	Purchases of stock in trade	422.80	385.58	413.82	808.38	795.48	1,398.53
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.00)	47.40	31.41	7.40	(40.01)	(24.98)
	Employee benefits expense	201.57	189.39	184.69	390.96	357.27	725.96
	Finance costs	18.42	15.35	7.92	33.77	14.96	46.37
	Depreciation and amortisation expense	51.15	51.35	46.52	102.50	90.48	188.29
	Other expenses						
	Advertisement and publicity	172.99	167.37	123.26	340.36	253.61	526.70
	Others	209.95	223.91	208.71	433.86	429.39	875.87
	Total expenses	1,895.35	1,951.72	1,848.81	3,847.07	3,651.81	7,218.20
3	Profit before exceptional items and tax	541.54	494.75	525.64	1,036.29	986.57	1,858.32
4	Exceptional items	-	-	-	-	-	(29.65)
5	Profit before tax	541.54	494.75	525.64	1,036.29	986.57	1,828.67
6	Tax expense						
	Current tax	118.27	114.08	126.83	232.35	235.68	423.86
	Deferred tax	3.00	3.00	3.00	6.00	5.00	31.55
7	Net profit for the period/year (A)	420.27	377.67	395.81	797.94	745.89	1,373.26
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	11.19	(0.61)	(5.33)	10.58	(4.29)	(2.44)
	Income tax relating to items that will not be reclassified to profit or loss	(3.91)	0.21	1.86	(3.70)	1.50	0.85
b)	Items that will be reclassified to profit or loss	(13.65)	28.81	13.68	15.16	(126.96)	(102.95)
	Income tax relating to items that will be reclassified to profit or loss	3.18	(6.71)	(3.18)	(3.53)	29.58	23.98
9	Total other comprehensive income/(loss) for the period/year (B)	(3.19)	21.70	7.03	18.51	(100.17)	(80.56)
10	Total comprehensive income for the period/year (A+B)	417.08	399.37	402.84	816.45	645.72	1,292.70
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.20	177.20	177.18	177.20	177.18	177.18
12	Other equity						6,109.70
13	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.37	2.13	2.23	4.50	4.21	7.75
	Diluted (₹)	2.37	2.13	2.23	4.49	4.20	7.73

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Sl.No	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,879.26	1,775.98	1,783.79	3,655.24	3,372.33	6,809.98
	B. Food business	418.35	533.67	435.91	952.02	978.40	1,710.07
	C. Other segments	30.75	31.15	40.80	61.90	82.76	137.53
	D. Unallocated other operating revenue	6.04	6.58	6.38	12.62	13.12	26.77
	Revenue from operations	2,334.40	2,347.38	2,266.88	4,681.78	4,446.61	8,684.35
2	Segment results						
	A. Consumer care business	513.05	463.56	463.07	976.61	861.36	1,706.63
	B. Food business	54.90	56.03	72.48	110.93	143.37	225.53
	C. Other segments	3.49	3.62	4.33	7.11	8.89	16.00
	Sub Total	571.44	523.21	539.88	1,094.65	1,013.62	1,948.16
	Less: Finance costs	18.42	15.35	7.92	33.77	14.96	46.37
	Less: Unallocable expenditure net off unallocable income	11.48	13.11	6.32	24.59	12.09	43.47
	Profit before exceptional items and tax	541.54	494.75	525.64	1,036.29	986.57	1,858.32
	Exceptional items	-	-	-	-	-	(29.65)
	Profit before tax	541.54	494.75	525.64	1,036.29	986.57	1,828.67
	Less: Tax expenses	121.27	117.08	129.83	238.35	240.68	455.41
	Net profit for the period/year	420.27	377.67	395.81	797.94	745.89	1,373.26
3	Segment assets						
	A. Consumer care business	2,988.72	2,902.27	2,990.11	2,988.72	2,990.11	2,839.36
	B. Food business	631.86	625.86	561.86	631.86	561.86	577.27
	C. Other segments	52.45	50.42	64.88	52.45	64.88	63.67
	D. Unallocated	6,567.66	6,415.13	5,211.96	6,567.66	5,211.96	5,872.14
	Total	10,240.69	9,993.68	8,828.81	10,240.69	8,828.81	9,352.44
4	Segment liabilities						
	A. Consumer care business	1,293.63	1,224.98	1,161.47	1,293.63	1,161.47	1,196.17
	B. Food business	274.62	254.02	260.62	274.62	260.62	241.76
	C. Other segments	26.32	25.57	29.87	26.32	29.87	27.72
	D. Unallocated	1,993.50	1,788.15	1,322.52	1,993.50	1,322.52	1,599.91
	Total	3,588.07	3,292.72	2,774.48	3,588.07	2,774.48	3,065.56

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(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (30/09/2023)	Preceding quarter ended (30/06/2023)	Corresponding quarter ended (30/09/2022)	Half year ended (30/09/2023)	Corresponding half year ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	6,475.42	6,523.76	5,877.15	6,475.42	5,877.15	6,109.70
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,013.54	839.32	502.29	1,013.54	502.29	615.46
(e)	Securities premium	534.15	534.15	520.95	534.15	520.95	520.95
(f)	Net worth [Equity share capital + Other equity]	6,652.62	6,700.96	6,054.33	6,652.62	6,054.33	6,286.88
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.15	0.13	0.08	0.15	0.08	0.10
(h)	Long term debt to working capital [(Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)) / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	2.59	2.31	1.09	2.59	1.09	(0.79)
(i)	Total debts to total assets ratio (in %) [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total assets]	9.90%	8.40%	5.69%	9.90%	5.69%	6.58%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]]	26.91	28.69	49.26	34.72	48.93	29.76
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	33.18	36.58	73.24	34.72	73.00	45.14
(l)	Current ratio [Current assets / Current liabilities]	1.07	1.09	1.11	1.07	1.11	0.85
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	80.76%	79.13%	85.90%	80.76%	85.90%	85.84%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.43	14.35	13.12	11.43	13.12	16.93
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	14.65	14.88	13.76	14.65	13.76	14.92
(q)	Operating margin (in %) [{Profit before tax, finance cost, depreciation and amortisation expense and other income} / Revenue from operations]	21.79%	19.70%	20.84%	20.74%	20.25%	19.58%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	18.00%	16.09%	17.46%	17.04%	16.77%	15.81%

Based on TTM (Trailing Twelve Months)

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	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,577.64	1,595.58
	(b) Capital work-in-progress	192.01	109.43
	(c) Investment property	44.89	45.38
	(d) Other intangible assets	25.02	21.01
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture	550.34	550.34
	(ii) Investments	4,566.77	4,652.18
	(iii) Loan to subsidiary	44.98	51.41
	(iv) Others	13.72	20.08
	(f) Non-current tax assets (net)	3.99	3.99
	(g) Other non-current assets	122.41	71.76
	Total non-current assets	7,141.77	7,121.16
2	Current assets		
	(a) Inventories	1,158.06	1,223.77
	(b) Financial assets		
	(i) Investments	944.55	272.53
	(ii) Trade receivables	797.04	561.18
	(iii) Cash and cash equivalents	35.79	15.35
	(iv) Bank balances other than (iii) above	16.05	18.05
	(v) Loan to subsidiary	12.85	12.85
	(vi) Others	4.14	7.53
	(c) Other current assets	130.44	120.02
	Total current assets	3,098.92	2,231.28
	TOTAL ASSETS	10,240.69	9,352.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.20	177.18
	(b) Other equity	6,475.42	6,109.70
	Total equity	6,652.62	6,286.88
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	498.61	249.45
	(ii) Lease liabilities	41.42	45.21
	(iii) Other financial liabilities	0.28	4.94
	(b) Provisions	60.07	57.68
	(c) Deferred tax liabilities (net)	89.99	76.76
	Total non-current liabilities	690.37	434.04
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	462.08	307.76
	(ii) Lease liabilities	11.43	13.04
	(iii) Trade payables		
	Due to micro and small enterprises	100.62	164.52
	Due to others	1,791.10	1,654.20
	(iv) Other financial liabilities	207.35	218.52
	(b) Other current liabilities	71.68	70.97
	(c) Provisions	149.27	140.41
	(d) Current tax liabilities (net)	104.17	62.10
	Total current liabilities	2,897.70	2,631.52
	TOTAL EQUITY AND LIABILITIES	10,240.69	9,352.44

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	Particulars	Half year ended (30/09/2023) (Unaudited)	Half year ended (30/09/2022) (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,036.29	986.57
	Adjustments for:		
	Depreciation and amortisation expense	102.50	90.48
	Loss/(gain) on disposal of property, plant and equipment (net)	0.37	(18.02)
	Share based payment expense	24.64	19.17
	Provision for disputed liabilities	9.00	6.00
	Provision for employee benefits	4.50	3.46
	Finance costs	33.77	14.96
	Interest income	(159.15)	(147.35)
	Unrealised foreign exchange (gain)/loss (net)	(0.75)	(4.48)
	Expected credit (gain)/loss / impairment of financial and non-financial assets	5.00	0.65
	(Gain)/Loss on fair valuation of financial instruments (net)	(16.87)	1.66
	Net gain on sale of financial assets measured at FVTPL	(6.91)	(7.99)
	Operating profit before working capital changes and other adjustments	1,032.39	945.11
	Working capital changes and other adjustments:		
	Inventories	65.71	(96.54)
	Trade receivables	(235.83)	(290.83)
	Current and non-current financial assets	2.69	8.76
	Other current and non-current assets	(33.26)	(13.00)
	Trade payables	72.92	100.72
	Other current and non-current financial liabilities	(15.99)	15.27
	Other current liabilities and provisions	38.22	2.44
	Cash flow from operating activities post working capital changes	926.85	671.93
	Direct taxes paid (net of refund)	(190.28)	(248.01)
	Net cash flow from operating activities (A)	736.57	423.92
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(204.43)	(158.11)
	Proceeds from disposal of property, plant and equipment	0.72	19.24
	Repayment of loan from subsidiary	6.42	-
	Purchase of investments / bank deposits	(1,885.30)	(1,381.23)
	Proceeds from sale of investments / bank deposits	1,305.39	1,619.59
	Interest received	159.52	161.27
	Net cash generated from / (used in) investing activities (B)	(617.68)	260.76
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.02	0.39
	Proceeds/(Repayment) of non-current borrowings (including current maturities)	249.15	-
	Proceeds/(Repayment) of current borrowings (net)	154.32	(59.31)
	Principal payment of lease liabilities	(6.38)	(4.88)
	Interest payment of lease liabilities	(2.76)	(2.48)
	Dividend paid	(478.45)	(478.37)
	Finance costs paid	(15.75)	(5.97)
	Net cash used in financing activities (C)	(99.85)	(550.62)
	Increase in cash and cash equivalents (A+B+C)	19.04	134.06
	Cash and cash equivalents at the beginning of the period/ year	15.35	10.47
	Impact of changes in exchange rates	1.40	1.33
	Cash and cash equivalents at the end of the period / year	35.79	145.86

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2023	As at 30/09/2022
Cash and cash equivalents	35.79	145.86
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone Cash Flow Statement	35.79	145.86

(b) The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes :

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2023. The statutory auditors have expressed an unmodified opinion in the review report on these standalone financial results.
- 2 Final dividend of ₹ 2.70 per share (270 % on par value of ₹ 1 each) for the financial year 2022-23 aggregating ₹ 478.45 crores has been paid during the quarter ended 30 September 2023. The Board of Directors at their meeting held on 2 November 2023, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.31 crores. The Company has fixed 10 November 2023 as record date for the payment of interim dividend.
- 3 The Company has appointed Mr. Sushil Chandra as additional director in the category of Non-Executive Independent Director subsequent to quarter ended on 30 September 2023.
- 4 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 02 November 2023

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