

Ref: SEC/SE/2024-25

Date: May 2, 2024



To,

Corporate Relations Department
BSE Ltd.
Pheroze 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: Audited Financial and Segment-wise Results for the Quarter and Year ended March 31, 2024, and declaration of Dividend

Dear Sir/Madam,

In Compliance with Regulations 30, 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we would like to inform that the Board of Directors of the Company, in its meeting held today i.e. May 2, 2024, have:

1. Approved the Financial and Segment wise results of the Company (Consolidated as well as standalone), for the year ended on March 31, 2024, Cash Flow Statement for the year ended on March 31, 2024, and Statement of Assets and Liabilities as at that date (Consolidated as well as standalone). The said Financial Results along with Auditors' Report thereon (Consolidated as well as standalone) issued by Statutory Auditors of the Company are being submitted herewith.

It is hereby confirmed that the Statutory Auditors have issued the Auditors' Report on the Financial Results (Consolidated as well as Standalone) with an unmodified opinion.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on May 3, 2024, 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 year ended on March 31, 2024 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.

Further, requisite disclosure in compliance with emails received from BSE Limited and National Stock Exchange of India Limited read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, containing the details with regard to Large Corporates for the financial year ended on March 31, 2024 is being submitted herewith.



2. Pursuant to Regulations 30 and 43 of the Listing Regulations, the Board of Directors of the Company have recommended Final Dividend of Rs. 2.75 per equity share having face value of Re. 1/- each (i.e. 275%) for the financial year 2023-24, for approval of members of the Company in the ensuing Annual General Meeting.

Information regarding Book closure/ Record date and dividend payment date will be informed in due course of time.

The Board meeting commenced at 12 NOON and concluded at 02:00 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,
For Dabur India Limited

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

V
Encl: as above

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G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended on 31 March 2024

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying 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 for the quarter and year ended 31 March 2024, attached herewith, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint venture, for the quarter and year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entity included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matters

12. The Statement includes the Group's share of net loss after tax of ₹ 0.51 crores, and total comprehensive loss of ₹ 0.51 crores for the year ended 31 March 2024, in respect of a joint venture, based on their annual financial information, which have not been audited by their auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us

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

Subroto Lahiri
Partner
Membership No. 051717



UDIN : 24051717 BKFD XS 6252

Place : New Delhi
Date : 02 May 2024

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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, Dabur International FZE, 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.





(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Income					
	Revenue from operations	2,814.64	3,255.06	2,677.80	12,404.01	11,529.89
	Other income	128.85	127.37	120.72	482.41	445.39
	Total income	2,943.49	3,382.43	2,798.52	12,886.42	11,975.28
2	Expenses					
	Cost of materials consumed (including excise duty)	1,219.62	1,270.40	1,446.83	5,186.90	5,306.97
	Purchases of stock in trade	280.40	322.81	149.74	1,211.11	1,052.49
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.26)	79.60	(145.54)	48.95	(90.79)
	Employee benefits expense	316.23	310.60	288.74	1,239.56	1,137.00
	Finance costs	35.24	36.49	32.12	124.18	78.24
	Depreciation and amortisation expense	107.36	96.89	102.00	399.21	310.96
	Other expenses					
	Advertisement and publicity	183.65	244.54	151.63	849.06	640.27
	Others	401.19	359.29	376.56	1,468.20	1,319.83
	Total expenses	2,490.43	2,720.62	2,402.08	10,527.17	9,754.97
3	Profit before share of loss from joint venture, exceptional items and tax	453.06	661.81	396.44	2,359.25	2,220.31
	Share of profit / (loss) of joint venture	(0.40)	(0.40)	(0.19)	(0.51)	(1.63)
4	Profit before exceptional items and tax	452.66	661.41	396.25	2,358.74	2,218.68
5	Exceptional items					
6	Profit before tax	452.66	661.41	396.25	2,358.74	2,218.68
7	Tax expense					
	Current tax	113.46	152.13	75.90	539.53	481.63
	Deferred tax	(2.02)	2.84	27.59	7.90	35.72
8	Net profit for the period/year (A)	341.22	506.44	292.76	1,811.31	1,701.33
9	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	(18.66)	5.15	4.22	(2.93)	(2.21)
	Income tax relating to items that will not be reclassified to profit or loss	6.55	(1.80)	(1.48)	1.05	0.77
b)	Items that will be reclassified to profit or loss	(73.19)	11.66	(102.47)	(78.91)	(247.93)
	Income tax relating to items that will be reclassified to profit or loss	(4.31)	(3.25)	(2.22)	(11.09)	23.98
10	Total other comprehensive income/(loss) for the period/year (B)	(89.61)	11.76	(101.95)	(91.88)	(225.39)
11	Total comprehensive income for the period/year (A+B)	251.61	518.20	190.81	1,719.43	1,475.94
	Net profit attributable to:					
	Owners of the holding company	349.53	514.22	300.83	1,842.68	1,707.15
	Non-controlling interest	(8.31)	(7.28)	(8.07)	(31.37)	(5.82)
	Other comprehensive income attributable to:					
	Owners of the holding company	(89.60)	11.76	(104.69)	(91.86)	(225.49)
	Non-controlling interest	(0.01)	-	2.74	(0.02)	0.10
	Total comprehensive income attributable to:					
	Owners of the holding company	259.93	525.98	196.14	1,750.82	1,481.66
	Non-controlling interest	(8.32)	(7.78)	(5.33)	(31.39)	(5.72)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.20	177.20	177.18	177.20	177.18
13	Other equity					
14	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.97	2.90	1.70	10.40	9.64
	Diluted (₹)	1.97	2.90	1.69	10.38	9.61



Sl.No	Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	2,213.96	2,741.78	2,096.65	9,942.20	9,261.51
	B. Food business	527.69	442.12	521.17	2,178.59	1,981.56
	C. Retail business	30.88	32.91	27.48	123.37	110.96
	D. Other segments	31.81	29.08	23.37	122.79	137.53
	E. Unallocated other operating revenue	10.30	9.17	9.13	37.06	38.33
	Revenue from operations	2,814.64	3,255.06	2,677.80	12,404.01	11,529.89
2	Segment results					
	A. Consumer care business	450.28	666.17	388.34	2,304.53	2,041.76
	B. Food business	67.59	62.75	71.08	303.60	313.56
	C. Retail business	0.84	0.62	(1.16)	1.27	(1.25)
	D. Other segments	1.68	3.05	3.09	11.84	16.00
	Sub Total	520.39	732.59	461.35	2,621.24	2,370.07
	Less: Finance costs	35.24	36.49	32.12	124.18	78.24
	Less: Unallocable expenditure net off unallocable income	10.21	12.42	10.92	50.33	49.65
	Less: Amortisation of intangible assets recognised on consolidation	21.88	21.87	21.87	87.48	21.87
	Profit before share of loss from joint venture, exceptional items and tax	453.05	661.81	396.44	2,358.25	2,220.31
	Share of profit / (loss) of joint venture	(0.40)	(0.40)	(0.19)	(0.51)	(1.63)
	Profit before exceptional items and tax	452.66	661.41	396.25	2,358.74	2,218.68
	Exceptional items					
	Profit before tax	452.66	661.41	396.25	2,358.74	2,218.68
	Less: Tax expenses	111.44	154.97	103.49	547.43	517.35
	Net profit for the period/year	341.22	506.44	292.76	1,811.31	1,701.33
3	Segment assets					
	A. Consumer care business	5,348.25	5,394.96	5,053.27	5,348.25	5,053.27
	B. Food business	1,583.66	1,588.06	1,345.35	1,583.66	1,345.35
	C. Retail business	120.90	122.67	106.44	120.90	106.44
	D. Other segments	66.51	64.18	71.51	66.51	71.51
	Total	8,003.36	8,156.93	7,077.80	8,003.36	7,077.80
4	Segment liabilities					
	A. Consumer care business	1,912.20	1,943.07	1,609.79	1,912.20	1,609.79
	B. Food business	607.46	602.45	482.03	607.46	482.03
	C. Retail business	142.82	143.02	121.03	142.82	121.03
	D. Other segments	29.52	27.54	27.72	29.52	27.72
	Total	2,127.60	2,627.92	1,972.37	2,127.60	1,972.37
		4,819.60	5,344.00	4,212.94	4,819.60	4,212.94

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Sl.No.	Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	(₹ in crores, except ratios)	
					Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	9,586.58	9,333.58	8,769.16	9,586.58	8,769.16
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,365.09	1,844.63	1,173.79	1,365.09	1,173.79
(e)	Securities premium	534.39	534.27	520.95	534.39	520.95
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	9,763.78	9,510.78	8,946.34	9,763.78	8,946.34
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.14	0.19	0.13	0.14	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	0.71	0.42	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]	9.03%	12.04%	8.60%	9.03%	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))]	12.67	17.04	13.04	17.39	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)]	16.90	21.80	16.52	23.21	33.35
(l)	Current ratio [Current assets / Current liabilities]	1.45	1.37	1.18	1.45	1.18
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.01%	0.00%	0.00%	0.01%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	81.55%	83.02%	85.67%	81.55%	85.67%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	14.03	10.87	15.29	14.03	15.29
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.78	15.26	13.43	13.78	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]	16.58%	20.52%	15.31%	19.35%	18.77%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	12.12%	15.56%	10.93%	14.60%	14.76%

Based on TTM (Trailing Twelve Months)

DR

Dabur India Limited
 Consolidated Statement of Assets and Liabilities as at 31 March 2024



	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A	ASSETS		(₹ in crores)
1	Non-current assets		
	(a) Property, plant and equipment	2,560.94	2,237.62
	(b) Capital work-in-progress	209.09	171.12
	(c) Investment property	45.45	47.05
	(d) Goodwill	405.12	405.25
	(e) Other intangible assets	803.49	888.73
	(f) Intangible assets under development	23.14	4.01
	(g) Investments in joint venture	7.33	7.84
	(h) Financial assets		
	(i) Investments	5,258.76	5,520.95
	(ii) Others	20.83	30.39
	(j) Deferred tax assets (net)	6.32	6.09
	(k) Non-current tax assets (net)	4.45	4.49
	Total Non-current assets	9,814	85.87
2	Current assets		
	(a) Inventories	1,946.97	2,024.20
	(b) Financial assets		
	(i) Investments	1,666.60	736.47
	(ii) Trade receivables	898.72	848.75
	(iii) Cash and cash equivalents	247.60	146.82
	(iv) Bank balances other than (iii) above	418.76	179.10
	(v) Others	42.51	28.97
	(c) Current tax asset (net)	0.08	6.43
	(d) Other current assets	458.38	278.22
	Total current assets	5,679.62	4,248.96
B	TOTAL ASSETS	15,122.68	13,654.37
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	177.20	177.18
	(b) Other equity	9,689.10	8,796.08
	Equity attributable to shareholders of the Company	9,866.30	8,973.26
	(c) Non-controlling interest	436.78	468.17
	Total equity	10,303.08	9,441.43
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	535.97	298.84
	(ii) Lease liabilities	170.27	144.36
	(iii) Other financial liabilities	5.59	4.95
	(b) Provisions	68.31	64.37
	(c) Deferred tax liabilities (net)	109.03	90.99
	Total non-current liabilities	889.17	603.51
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	622.10	700.18
	(ii) Lease liabilities	36.75	30.41
	(iii) Trade payables		
	Due to micro and small enterprises	184.98	165.24
	Due to others	2,236.73	2,021.37
	(iv) Other financial liabilities	312.60	279.84
	(b) Other current liabilities	112.35	66.70
	(c) Provisions	249.89	214.01
	(d) Current tax liabilities (net)	175.03	131.68
	Total current liabilities	3,930.43	3,609.43
	TOTAL EQUITY AND LIABILITIES	15,122.68	13,654.37

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Dabur India Limited
Consolidated statement of Cash Flows for the year ended 31 March 2024



(₹ in crores)

	Particulars	Current year ended (31/03/2024) (Audited)	Previous year ended (31/03/2023) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,358.74	2,218.68
	Adjustments for:		
	Depreciation and amortisation expense	399.21	310.96
	Loss/(gain) on disposal of property, plant and equipment (net)	1.78	(14.41) ^a
	Share based payment expense	50.43	51.23
	Provision for disputed liabilities	15.00	12.00
	Provision for employee benefits	24.83	16.69
	Finance costs	124.18	78.24
	Interest income	(393.10)	(361.13)
	Unrealised foreign exchange loss/(gain) (net)	1.01	(4.28)
	Expected credit loss/impairment of financial and non-financial assets	8.14	0.71
	Share of loss of joint venture	0.51	1.63
	(Gain)/loss on fair valuation of financial instruments (net)	(39.45)	1.26
	Net gain on sale of financial assets measured at FVTPL	(18.51)	(23.65)
	Effect of exchange rates on translation of operating cashflows	(126.52)	(144.98)
	Operating profit before working capital changes and other adjustments	2,406.25	2,142.95
	Working capital changes and other adjustments:		
	Inventories	77.24	(96.02)
	Trade receivables	(55.34)	(190.79)
	Current and non-current financial assets	(4.92)	19.32
	Other current and non-current assets	(203.77)	17.39
	Trade payables	216.57	141.30
	Other current and non-current financial liabilities	26.19	43.11
	Other current liabilities and provisions	45.17	(94.38)
	Cash flow from operating activities post working capital changes	2,507.39	1,982.88
	Direct taxes paid (net of refund)	(493.92)	(494.45)
	Net cash flow from operating activities (A)	2,013.47	1,488.43
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(563.86)	(509.09)
	Proceeds from disposal of property, plant and equipment	2.98	23.38
	Purchase of Investment In a Subsidiary	"	(481.32)
	Purchase of investments / bank deposits	(5,142.12)	(4,177.43)
	Proceeds from sale of investments / bank deposits	4,344.31	4,163.73
	Interest received	386.95	394.19
	Net cash generated used in investing activities (B)	(971.74)	(586.54)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.03	0.39
	Repayment of non-current borrowings (including current maturities)	(11.85)	(1.26)
	Proceed from non-current borrowing	248.86	-
	Repayment of current borrowings	(666.42)	(884.67)
	Proceeds from current borrowings	382.23	934.71
	Principal payment of lease liabilities	(28.94)	(25.47)
	Interest payment of lease liabilities	(12.65)	(10.63)
	Purchase of non controlling interest	-	(49.10)
	Dividend paid	(865.76)	(921.31)
	Finance costs paid	(106.68)	(77.90)
	Net cash used in financing activities (C)	(1,161.18)	(1,035.24)
	Decrease in cash and cash equivalents (A+B+C)	(119.45)	(133.35)
	Cash and cash equivalents at the beginning of the year	97.57	227.17
	Cash and cash equivalents acquired in a business combination	-	1.41
	Impact of changes in exchange rates	0.70	2.34
	Cash and cash equivalents at the end of the year	(21.18)	97.57

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2024	As at 31/03/2023
Cash and cash equivalents	247.60	346.82
Balances with banks in cash credit accounts	(268.78)	(49.25)
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Consolidated Cash Flow Statement	(21.18)	97.57

(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 audited consolidated financial results of the Company for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 May 2024. The statutory auditors have expressed an unmodified opinion in the audit report on these consolidated financial results.
2. The Company has proposed a final dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) for the financial year 2023-24 aggregating ₹ 487.31 crores.
3. During the quarter, the Company has allotted 2,252 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
4. The Company has appointed Mr. Romesh Sobti (DIN: 00031034) as an additional director in the category of Non-Executive Independent Director w.e.f. 01 April 2024 and Mr. Sushil Chandra(DIN: 10250863) has resigned from the position of Non-Executive Independent Director of the Company effective from close of business hours of 11 March 2024.
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. Figures for the quarters ended 31 March 2024 and 31 March 2023 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.
7. The key standalone financial information of the Company is given below:

Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
	[Refer note 6]	(Unaudited)	[Refer note 6]	[Audited]	(Audited)
Revenue from operations	2,039.46	2,414.36	1,939.48	9,135.60	8,684.35
Profit before tax	373.12	557.29	319.94	1,966.70	1,828.67
Net profit for the period/year	283.15	428.12	233.03	1,509.21	1,373.26
Other comprehensive income	2.03	14.05	9.88	34.59	(80.56)
Total comprehensive income for the period/year	285.18	442.17	242.91	1,543.80	1,292.70

DR

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963
Place: New Delhi
Date: 02 May 2024

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Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended 31 March 2024

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter and year ended 31 March 2024, attached herewith, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Subroto Lahiri
Partner
Membership No. 051717

UDIN: 24051717 B kFDXR 7334

Place: New Delhi
Date : 02 May 2024

Sl.No	Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Income					
	Revenue from operations	2,039.46	2,414.36	1,939.48	9,135.60	8,684.35
	Other income	114.18	101.86	114.76	41.762	392.17
	Total income	2,153.64	2,516.22	2,054.24	9,553.22	9,076.52
2	Expenses					
	Cost of materials consumed	779.37	791.04	955.43	3,300.25	3,481.46
	Purchases of stock in trade	381.79	388.88	257.52	1,579.05	1,398.53
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(58.28)	100.06	(131.31)	451.18	(24.98)
	Employee benefits expense	194.29	196.89	179.10	782.14	725.96
	Finance costs	23.45	23.92	18.72	81.14	46.37
	Depreciation and amortisation expense	54.19	52.17	50.21	208.86	188.29
	Other expenses					
	Advertisement and publicity	145.87	189.74	126.61	675.97	526.70
	Others	259.84	216.23	248.37	909.93	875.87
	Total expenses	1,780.52	1,958.93	1,704.65	7,586.52	7,218.20
3	Profit before exceptional items and tax	373.12	557.29	349.59	1,966.70	1,858.32
4	Exceptional items	-	-	(29.65)	-	(29.65)
5	Profit before tax	373.12	557.29	319.94	1,966.70	1,828.67
6	Tax expense					
	Current tax	86.28	125.17	63.36	443.80	423.86
	Deferred tax	3.69	4.00	23.55	13.69	31.55
7	Net profit for the period/year (A)	283.15	428.12	233.03	1,509.21	1,373.26
8	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	(18.70)	5.15	3.99	(2.97)	(2.44)
	Income tax relating to items that will not be reclassified to profit or loss	6.54	(1.80)	(1.40)	1.04	0.85
b)	Items that will be reclassified to profit or loss	18.50	13.95	9.51	42.61	(102.95)
	Income tax relating to items that will be reclassified to profit or loss	(4.31)	(3.25)	(2.22)	(11.09)	23.98
9	Total other comprehensive income/(loss) for the period/year (B)	2.03	14.05	9.88	34.59	(80.56)
10	Total comprehensive income for the period/year (A+B)	285.18	442.17	242.91	1,543.80	1,292.70
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.20	177.20	177.18	177.20	177.18
12	Other equity				6,738.17	6,109.70
13	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.60	2.42	1.32	8.52	7.75
	Diluted (₹)	1.59	2.41	1.31	8.50	7.73





Sl.No	Particulars	Quarter ended (31/03/2024)	Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	1,581.40	2,044.82	1,491.91	7,281.46	6,809.98
	B. Food business	418.83	334.40	417.14	1,705.25	1,710.07
	C. Other segments	32.39	29.08	23.37	123.37	137.53
	D. Unallocated other operating revenue	6.84	6.06	7.06	25.52	26.77
	Revenue from operations	2,039.46	2,414.36	1,939.48	9,135.60	8,684.35
2	Segment results					
	A. Consumer care business	372.65	558.59	327.41	1,907.85	1,706.63
	B. Food business	30.52	30.35	46.68	171.80	225.53
	C. Other segments	1.69	3.05	3.09	11.85	16.00
	Sub Total	404.86	591.99	377.18	2,091.50	1,948.16
	Less: Finance costs	23.45	23.92	18.72	81.14	46.37
	Less: Unallocable expenditure net off unallocable income	8.29	10.78	8.87	43.66	43.47
	Profit before exceptional items and tax	373.12	557.29	349.59	1,966.70	1,858.32
	Exceptional items	-	-	(29.65)	-	(29.65)
	Profit before tax	373.12	557.29	319.94	1,966.70	1,828.67
	Less: Tax expenses	89.97	129.17	86.91	457.49	455.41
	Net profit for the period/year	283.15	428.12	233.03	1,509.21	1,373.26
3	Segment assets					
	A. Consumer care business	3,084.37	3,072.44	2,839.36	3,084.37	2,839.36
	B. Food business	686.28	667.65	577.27	686.28	577.27
	C. Other segments	59.19	56.45	63.67	59.19	63.67
	Total	6,702.97	6,864.98	5,872.14	6,702.97	5,872.14
4	Segment liabilities					
	A. Consumer care business	1,443.39	1,425.72	1,196.17	1,443.39	1,196.17
	B. Food business	314.40	289.65	241.76	314.40	241.76
	C. Other segments	29.52	27.54	27.72	29.52	27.72
	Total	1,830.13	2,299.52	1,599.91	1,830.13	1,599.91
		3,617.44	4,042.43	3,065.56	3,617.44	3,065.56

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Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and year ended 31 March 2024:



Sl.No	Particulars	Quarter ended (31/03/2024)	₹ in crores, except ratios)			
			Preceding quarter ended (31/12/2023)	Corresponding quarter ended (31/03/2023)	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
			(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	(Audited)
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	6,711.25	6,414.97	6,082.78	6,711.25	6,082.78
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	775.96	1,382.47	615.46	775.96	615.46
(e)	Securities premium	534.39	534.27	520.95	534.39	520.95
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	6,888.45	6,592.17	6,259.96	6,888.45	6,259.96
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.11	0.21	0.10	0.11	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)]	1.03	3.90	(0.79)	1.03	(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]	7.37%	12.97%	6.58%	7.37%	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))]	9.24	22.98	13.31	18.93	29.76
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	19.22	26.48	22.36	27.81	45.14
(l)	Current ratio [Current assets / Current liabilities]	1.19	1.04	0.85	1.19	0.85
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.01%	0.00%	0.00%	0.01%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	79.92%	82.01%	85.84%	79.92%	85.84%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	14.07	10.59	16.93	14.07	16.93
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.99	18.15	14.92	13.99	14.92
(q)	Operating margin (in %) [(Profit before tax, finance cost, depreciation and amortisation expense and other income) / Revenue from operations]	16.50%	22.01%	15.66%	20.13%	19.58%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	13.88%	17.73%	12.02%	16.52%	15.81%

Based on TTM (Trailing Twelve Months)

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	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A	ASSETS		(₹ in crores)
1	Non-current assets		
(a)	Property, plant and equipment	1,810.01	1,595.58
(b)	Capital work-in-progress	161.54	105.65
(c)	Investment property	44.39	45.38
(d)	Intangible assets	23.80	3.78
(e)	Intangible assets under development	22.69	21.01
(f)	Financial assets		
(i)	Investments in subsidiaries and joint venture	550.34	550.34
(ii)	Investments	4,337.96	4,652.38
(iii)	Loan to subsidiary	38.56	51.41
(iv)	Others	14.43	20.08
(g)	Non-current tax assets (net)	3.99	3.99
(h)	Other non-current assets	92.73	71.76
	Total non-current assets	7,100.44	7,121.16
2	Current assets		
(a)	Inventories	1,149.88	1,223.77
(b)	Financial assets		
(i)	Investments	1,260.17	272.53
(ii)	Trade receivables	719.21	561.18
(iii)	Cash and cash equivalents	10.77	15.35
(iv)	Bank balances other than (iii) above	60.34	18.05
(v)	Loan to subsidiary	12.85	12.85
(vi)	Others	3.55	7.53
(c)	Other current assets	215.60	120.02
	Total current assets	3,432.37	2,231.28
	TOTAL ASSETS	10,532.81	9,352.44
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	177.20	177.18
(b)	Other equity	6,738.17	6,109.70
	Total equity	6,915.37	6,286.88
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	498.93	249.45
(ii)	Lease liabilities	61.35	45.21
(iii)	Other financial liabilities	5.59	4.94
(b)	Provisions	60.04	57.68
(c)	Deferred tax liabilities (net)	100.50	76.76
	Total non-current liabilities	726.41	434.04
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	198.99	307.76
(ii)	Lease liabilities	16.69	13.04
	Due to micro and small enterprises		
	Due to others	163.74	164.52
	(iv) Other financial liabilities	1,895.19	1,654.20
(b)	Other current liabilities	263.37	218.52
(c)	Provisions	74.49	70.97
(d)	Current tax liabilities (net)	161.63	140.41
	Total current liabilities	116.93	62.10
	TOTAL EQUITY AND LIABILITIES	10,532.81	9,352.44

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	Particulars	Current year ended (31/03/2024) (Audited)	Previous year ended (31/03/2023) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,966.70	1,828.67	
Adjustments for:			
Depreciation and amortisation expense	208.86	188.29	
Loss/(gain) on disposal of property, plant and equipment (net)	1.34	(16.53)	
Share based payment expense	45.82	46.97	
Provision for disputed liabilities	15.00	12.00	
Provision for employee benefits	5.60	4.74	
Finance costs	81.14	46.37	
Interest income	(317.24)	(298.03)	
Unrealised foreign exchange (gain)/loss (net)	(0.02)	0.05	
Expected credit loss/impairment/(gain) of financial and non-financial assets	5.07	(7.01)	
(Gain)/Loss on fair valuation of financial instruments (net)	(39.44)	1.26	
Net gain on sale of financial assets measured at FVTPL	(18.51)	(23.60)	
Exceptional items	-	29.65	
Operating profit before working capital changes and other adjustments	1,954.32	1,812.83	
Working capital changes and other adjustments:			
Inventories	73.89	14.19	
Trade receivables	(158.17)	(113.54)	
Current and non-current financial assets	13.31	6.37	
Other current and non-current assets	(118.40)	(14.01)	
Trade payables	240.20	237.83	
Other current and non-current financial liabilities	34.04	37.08	
Other current liabilities and provisions	4.47	13.51	
Cash flow from operating activities post working capital changes	2,043.66	1,994.26	
Direct taxes paid (net of refund)	(390.33)	(432.35)	
Net cash flow from operating activities (A)	1,653.33	1,561.91	
B	CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and Intangible assets	(456.55)	(410.05)	
Proceeds from disposal of property, plant and equipment	0.93	21.38	
Purchase of investments in a subsidiary	-	(481.32)	
Purchase of investments / bank deposits	(4,229.13)	(3,964.84)	
Proceeds from sale of investments / bank deposits	3,617.83	3,945.74	
Interest received	316.57	334.78	
Repayment received from/ (loan given to) subsidiary	12.85	(64.26)	
Net cash used in investing activities (B)	(737.50)	(618.57)	
C	CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.39	
Proceeds from non-current borrowings (including current maturities)	248.86	-	
Repayment of current borrowings	(251.47)	(857.69)	
Proceeds from current borrowings	142.70	903.58	
Principal payment of lease liabilities	(32.13)	(19.10)	
Interest payment of lease liabilities	(5.97)	(4.85)	
Dividend paid	(965.76)	(921.31)	
Finance costs paid	(58.08)	(40.85)	
Net cash used in financing activities (C)	(921.82)	(939.83)	
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(5.99)	3.51	
Cash and cash equivalents at the beginning of the year	15.35	10.47	
Impact of changes in exchange rates	1.41	1.37	
Cash and cash equivalents at the end of the year	10.77	15.35	

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2024	As at 31/03/2023
Cash and cash equivalents		
Balances with banks in cash credit accounts	10.77	15.35
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone Cash Flow Statement	10.77	15.35

(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 audited standalone financial results of the Company for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 May 2024. The statutory auditors have expressed an unmodified opinion in the audit report on these standalone financial results.
2. The Company has proposed a final dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) for the financial year 2023-24 aggregating ₹ 487.31 crores.
3. During the quarter, the Company has allotted 2,252 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
4. The Company has appointed Mr. Romesh Sobti (DIN: 00031034) as an additional director in the category of Non-Executive Independent Director w.e.f. 01 April 2024 and Mr. Sushil Chandra (DIN: 10250863) has resigned from the position of Non-Executive Independent Director of the Company effective from close of business hours of 11 March 2024.
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. Figures for the quarters ended 31 March 2024 and 31 March 2023 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.



For and on behalf of the Board of Directors
Mohit Burman
Chairman
DIN : 00021963
Place: New Delhi
Date: 02 May 2024



Ref: SEC/SE/2024-25

Date: May 2, 2024

To,

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

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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ended on March 31, 2024.

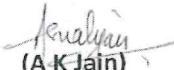
Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and emails received from BSE Limited and National Stock Exchange of India Limited, we wish to submit the following details along with the audited annual financial results for the Financial Year ended on March 31, 2024, with regard to the large corporates disclosure:

S. No.	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year	Rs. 336 crores
2	Outstanding Qualified Borrowings at the end of the financial year	Rs. 574 crores
3	Highest credit rating of the company	[ICRA]AAA(Stable) by ICRA Limited
4	Incremental borrowing done during the year (qualified borrowing)	Rs. 250 crores
5	Borrowings by way of issuance of debt securities during the year	Rs. 250 crores

This is for your information and records.

Thanking You,

Yours faithfully,
For Dabur India Limited


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


(Ankush Jain)
Chief Financial Officer