



Ref: SEC/SE/2024-25
Date: October 30, 2024

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

BSE Scrip Code: 500096

Listing Department
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, 2024, and Declaration of Interim Dividend for the Financial Year 2024-25

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 submitting herewith the unaudited Financial and Segment wise results of the Company (Consolidated as well as Standalone), for the quarter and half year ended September 30, 2024 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, 2024 (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. October 30, 2024. The Board meeting commenced at 12.00 P.M. and concluded at 03.05 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 October 31, 2024, in all editions of Financial Express (English Edition) and all editions of Jansatta (Hindi daily).

The full format of Consolidated and Standalone Financial Results for the quarter and half year ended on September 30, 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.

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 2024-25.

Pursuant to Regulation 42 of the Listing Regulations, the Company has vide its letter dated October 16, 2024 already informed to Stock Exchanges regarding the Record Date of November 08, 2024, fixed for ascertaining the name of the Members/Beneficial Owners entitled to receive the Interim Dividend on equity shares for the Financial Year 2024-25.

A handwritten signature in blue ink, appearing to read "Varjeet".



Further, pursuant to Regulation 30 of the Listing Regulations, the aforesaid interim dividend, will be paid November 22, 2024, onwards by the Company to the Members/Beneficial Owners.

This is for your information and records.

Thanking You,

Yours faithfully,
For Dabur India Limited


(Saket Gupta)
Company Secretary and Compliance Officer

Encl: as above

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on 30 September 2024

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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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.

The performance of 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), is not applicable herein considering all entities (except for the one referred to in para 5 below) under consolidation are audited by us.

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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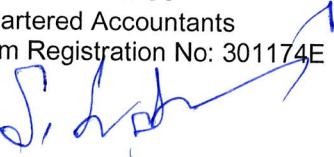
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G. BASU & CO.
CHARTERED ACCOUNTANTS

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

5. The Statement also includes the Group's share of net profit after tax of ₹ 0.24 crores and ₹ 0.04 crores, and total comprehensive income of ₹ 0.24 crores and ₹ 0.04 crores for the quarter and six months ended on 30 September 2024 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 : 24051717 BKFDZR 4992

Place: New Delhi
Date : 30 October 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.



b ✓



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,028.59	3,349.11	3,203.84	6,377.70	6,334.31	12,404.01
	Other income	151.52	129.40	116.41	280.92	226.19	482.41
	Total income	3,180.11	3,478.51	3,320.25	6,658.62	6,560.50	12,886.42
2	Expenses						
	Cost of materials consumed (including excise duty)	1,343.73	1,358.46	1,351.51	2,702.19	2,696.88	5,186.90
	Purchases of stock in trade	416.58	246.98	374.00	663.56	607.90	1,211.11
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(226.00)	143.21	(69.84)	(82.79)	22.61	48.95
	Employee benefits expense	338.79	322.92	315.49	661.71	612.73	1,239.56
	Finance costs	47.39	32.66	28.14	80.05	52.45	124.18
	Depreciation and amortisation expense	110.97	109.12	98.32	220.09	194.96	399.21
	Other expenses						
	Advertisement and publicity	225.63	235.89	216.53	461.52	420.87	849.06
	Others	377.31	386.62	355.28	763.93	707.72	1,468.20
	Total expenses	2,634.40	2,835.86	2,669.43	5,470.26	5,316.12	10,527.17
3	Profit before share of profit/(loss) from joint venture, exceptional items	545.71	642.65	650.82	1,188.36	1,244.38	2,359.25
	Share of profit / (loss) of joint venture	0.24	(0.20)	0.49	0.04	0.29	(0.51)
4	Profit before exceptional items and tax	545.95	642.45	651.31	1,188.40	1,244.67	2,358.74
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax	545.95	642.45	651.31	1,188.40	1,244.67	2,358.74
7	Tax expense						
	Current tax	125.62	144.84	140.35	270.46	273.94	539.53
	Deferred tax	2.81	3.26	3.92	6.07	7.08	7.90
8	Net profit for the period/year (A)	417.52	494.35	507.04	911.87	963.65	1,811.31
9	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(1.54)	(0.74)	11.19	(2.28)	10.58	(2.93)
	Income tax relating to items that will not be reclassified to profit or loss	0.54	0.26	(3.91)	0.80	(3.70)	1.05
b)	Items that will be reclassified to profit or loss	61.24	(9.55)	(3.75)	51.69	(17.38)	(78.91)
	Income tax relating to items that will be reclassified to profit or loss	(10.10)	(3.02)	3.18	(13.12)	(3.53)	(11.09)
10	Total other comprehensive Income/(loss) for the period/year (B)	50.14	(13.05)	6.71	37.09	(14.03)	(91.88)
11	Total comprehensive income for the period/year (A+B)	467.66	481.30	513.75	948.96	949.62	1,719.43
	Net profit attributable to:						
	Owners of the holding company	425.00	500.12	515.05	925.12	978.93	1,842.68
	Non-controlling interest	(7.48)	(5.77)	(8.01)	(13.25)	(15.28)	(31.37)
	Other comprehensive income attributable to:						
	Owners of the holding company	50.12	(13.06)	6.71	37.06	(14.02)	(91.86)
	Non-controlling interest	0.02	0.01	-	0.03	(0.01)	(0.02)
	Total comprehensive income attributable to:						
	Owners of the holding company	475.12	487.06	521.76	962.18	964.91	1,750.82
	Non-controlling interest	(7.46)	(5.76)	(8.01)	(13.22)	(15.29)	(31.39)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.23	177.23	177.20	177.23	177.20	177.20
13	Other equity						9,689.10
14	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.40	2.82	2.91	5.22	5.52	10.40
	Diluted (₹)	2.39	2.82	2.90	5.21	5.51	10.38

Sl.No	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,487.60	2,567.18	2,595.02	5,054.78	4,986.46	9,942.20
	B. Food business	467.39	703.19	540.03	1,170.58	1,208.78	2,178.59
	C. Retail business	28.71	29.59	29.87	58.30	59.58	123.37
	D. Other segments	36.30	40.14	30.75	76.44	61.90	122.79
	E. Unallocated other operating revenue	8.59	9.01	8.17	17.60	17.59	37.06
	Revenue from operations	3,028.59	3,349.11	3,203.84	6,377.70	6,334.31	12,404.01
2	Segment results						
	A. Consumer care business	570.44	606.90	629.98	1,177.34	1,188.08	2,304.53
	B. Food business	50.77	98.33	80.57	149.10	173.26	303.60
	C. Retail business	(1.46)	0.06	0.10	(1.40)	(0.19)	1.27
	D. Other segments	3.28	4.76	3.49	8.04	7.11	11.84
	Sub Total	623.03	710.05	714.14	1,333.08	1,368.26	2,621.24
	Less: Finance costs	47.39	32.66	28.14	80.05	52.45	124.18
	Less: Unallocable expenditure net off unallocable income	8.06	12.87	13.32	20.93	27.70	50.33
	Less: Amortisation of intangible assets recognised on consolidation	21.87	21.87	21.86	43.74	43.73	87.48
	Profit before share of profit/(loss) from joint venture, exceptional items and tax	545.71	642.65	650.82	1,188.36	1,244.38	2,359.25
	Share of profit / (loss) of joint venture	0.24	(0.20)	0.49	0.04	0.29	(0.51)
	Profit before exceptional items and tax	545.95	642.45	651.31	1,188.40	1,244.67	2,358.74
	Exceptional items	-	-	-	-	-	-
	Profit before tax	545.95	642.45	651.31	1,188.40	1,244.67	2,358.74
	Less: Tax expenses	128.43	148.10	144.27	276.53	281.02	547.43
	Net profit for the period/year	417.52	494.35	507.04	911.87	963.65	1,811.31
3	Segment assets						
	A. Consumer care business	5,599.60	5,437.28	5,249.33	5,599.60	5,249.33	5,348.25
	B. Food business	1,792.56	1,700.46	1,526.82	1,792.56	1,526.82	1,583.66
	C. Retail business	109.69	115.92	121.25	109.69	121.25	120.90
	D. Other segments	66.46	67.78	60.58	66.46	60.58	66.51
	E. Unallocated	8,804.82	8,415.27	7,809.42	8,804.82	7,809.42	8,003.36
	Total	16,373.13	15,736.71	14,767.40	16,373.13	14,767.40	15,122.68
4	Segment liabilities						
	A. Consumer care business	2,132.11	1,979.81	1,791.62	2,132.11	1,791.62	1,912.20
	B. Food business	754.19	668.79	545.21	754.19	545.21	607.46
	C. Retail business	137.67	140.15	140.20	137.67	140.20	142.82
	D. Other segments	32.29	31.75	26.32	32.29	26.32	29.52
	E. Unallocated	2,530.95	2,120.60	2,323.71	2,530.95	2,323.71	2,127.60
	Total	5,587.21	4,941.10	4,827.06	5,587.21	4,827.06	4,819.60



Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on consolidated financial results for the quarter and half year ended 30 September 2024:



(₹ in crores, except ratios)

Sl.No.	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	10,082.61	10,084.84	9,283.34	10,082.61	9,283.34	9,586.58
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,751.62	1,304.09	1,489.05	1,751.62	1,489.05	1,365.09
(e)	Securities premium	547.68	547.68	534.15	547.68	534.15	534.39
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	10,259.84	10,262.07	9,460.54	10,259.84	9,460.54	9,763.78
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.17	0.13	0.16	0.17	0.16	0.14
(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)]	0.39	0.34	0.42	0.39	0.42	0.42
(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]	10.70%	8.29%	10.08%	10.70%	10.08%	9.03%
(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)}]	11.82	17.65	20.36	14.31	20.69	17.39
(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]	14.86	24.02	27.62	18.59	28.44	23.21
(l)	Current ratio [Current assets / Current liabilities]	1.39	1.53	1.43	1.39	1.43	1.45
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	83.90%	81.84%	82.00%	83.90%	82.00%	81.55%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.76	12.18	11.16	11.76	11.16	14.03
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.49	15.84	13.86	13.49	13.86	13.78
(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]	18.24%	19.56%	20.63%	18.93%	19.98%	19.35%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	13.79%	14.76%	15.83%	14.30%	15.21%	14.60%

Based on TTM (Trailing Twelve Months)

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Dabur India Limited
Consolidated Statement of Assets and Liabilities as at 30 September 2024



	Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,646.57	2,560.94
	(b) Capital work-in-progress	190.47	209.09
	(c) Investment property	44.92	45.45
	(d) Goodwill	405.16	405.12
	(e) Other intangible assets	770.10	803.49
	(f) Intangible assets under development	7.40	23.14
	(g) Investments in joint venture	7.37	7.33
	(h) Financial assets		
	(i) Other investments	5,592.85	5,258.76
	(ii) Others	22.78	20.83
	(i) Deferred tax assets (net)	6.53	6.32
	(j) Non-current tax assets (net)	4.87	4.45
	(k) Other non-current assets	135.71	98.14
	Total Non-current assets	9,834.73	9,443.06
2	Current assets		
	(a) Inventories	2,280.21	1,946.97
	(b) Financial assets		
	(i) Investments	1,998.77	1,666.60
	(ii) Trade receivables	971.14	898.72
	(iii) Cash and cash equivalents	287.21	247.60
	(iv) Bank balances other than (iii) above	395.31	418.76
	(v) Others	44.98	42.51
	(c) Current tax asset (net)	1.05	0.08
	(d) Other current assets	559.73	458.38
	Total current assets	6,538.40	5,679.62
	TOTAL ASSETS	16,373.13	15,122.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.23	177.20
	(b) Other equity	10,185.13	9,689.10
	Equity attributable to shareholders of the Company	10,362.36	9,866.30
	(c) Non-controlling interest	423.56	436.78
	Total equity	10,785.92	10,303.08
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	530.12	535.97
	(ii) Lease liabilities	171.17	170.27
	(iii) Other financial liabilities	-	5.59
	(b) Provisions	70.37	68.31
	(c) Deferred tax liabilities (net)	127.76	109.03
	Total non-current liabilities	899.42	889.17
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,014.01	622.10
	(ii) Lease liabilities	36.32	36.75
	(iii) Trade payables		
	Due to micro and small enterprises	99.43	184.98
	Due to others	2,670.46	2,236.73
	(iv) Other financial liabilities	301.06	312.60
	(b) Other current liabilities	125.14	112.35
	(c) Provisions	244.26	249.89
	(d) Current tax liabilities (net)	197.11	175.03
	Total current liabilities	4,687.79	3,930.43
	TOTAL EQUITY AND LIABILITIES	16,373.13	15,122.68

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Dabur India Limited
 Consolidated statement of Cash Flows for the half year ended 30 September 2024



(₹ in crores)

	Particulars	Half year ended (30/09/2024) (Unaudited)	Half year ended (30/09/2023) (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,188.40	1,244.67
	Adjustments for:		
	Depreciation and amortisation expense	220.09	194.96
	Loss/(gain) on disposal of property, plant and equipment (net)	1.12	(0.01)
	Share based payment expense	21.24	27.72
	Provision for disputed liabilities	4.50	9.00
	Provision for employee benefits	(2.44)	7.40
	Finance costs	80.05	52.45
	Interest income	(206.23)	(189.28)
	Unrealised foreign exchange loss/(gain) (net)	(4.41)	8.21
	Expected credit (gain)/loss/impairment of financial and non-financial assets	(0.03)	5.73
	Share of loss of joint venture	(0.04)	(0.29)
	(Gain)/loss on fair valuation of financial instruments (net)	(48.58)	(16.87)
	Net gain on sale of financial assets measured at FVTPL	(8.66)	(6.91)
	Effect of exchange rates on translation of operating cashflows	(4.64)	(32.54)
	Operating profit before working capital changes and other adjustments	1,240.37	1,304.24
	Working capital changes and other adjustments:		
	Inventories	(333.25)	129.07
	Trade receivables	(70.68)	(306.09)
	Current and non-current financial assets	(0.58)	23.90
	Other current and non-current assets	(104.71)	(120.10)
	Trade payables	348.99	151.73
	Other current and non-current financial liabilities	21.66	(5.21)
	Other current liabilities and provisions	7.13	65.28
	Cash flow from operating activities post working capital changes	1,108.93	1,242.82
	Direct taxes paid (net of refund)	(249.65)	(227.50)
	Net cash flow from operating activities (A)	859.28	1,015.32
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(291.37)	(284.59)
	Proceeds from disposal of property, plant and equipment	1.84	2.33
	Purchase of investments / bank deposits	(3,103.34)	(1,948.61)
	Proceeds from sale of investments / bank deposits	2,590.85	1,334.14
	Interest received	197.48	190.14
	Net cash generated used in investing activities (B)	(604.54)	(706.59)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.03	0.02
	Repayment of non-current borrowings (including current maturities)	(6.24)	(6.72)
	Proceed from non-current borrowing	-	249.15
	Repayment of current borrowings	(262.22)	(329.76)
	Proceeds from current borrowings	578.63	385.08
	Principal payment of lease liabilities	(16.75)	(14.28)
	Interest payment of lease liabilities	(7.24)	(5.99)
	Dividend paid	(487.39)	(478.45)
	Finance costs paid	(78.39)	(34.36)
	Net cash used in financing activities (C)	(279.57)	(235.31)
	(Decrease)/Increase in cash and cash equivalents (A+B+C)	(24.83)	73.42
	Cash and cash equivalents at the beginning of the period	(21.18)	97.57
	Impact of changes in exchange rates	1.28	2.14
	Cash and cash equivalents at the end of the period	(44.73)	173.13

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2024	As at 30/09/2023
Cash and cash equivalents	287.21	241.81
Balances with banks in cash credit accounts	(331.94)	(67.49)
Balances with banks in over draft accounts	-	(1.19)
Cash and cash equivalents as per Consolidated statement of Cash Flows	(44.73)	173.13

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

Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2024. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.
- 2 Final dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) for the financial year 2023-24 aggregating ₹ 487.39 crores has been paid during the quarter ended 30 September 2024. The Board of Directors at their meeting held on 30 October 2024, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.39 crores. The Company has fixed 08 November 2024 as record date for the payment of interim dividend.
- 3 Mr. Saket Gupta, Joint Company Secretary of the Company, has been appointed as the Company Secretary and Compliance Officer(Key Managerial Personnel) of the Company w.e.f. 02 August 2024 in place of Mr. Ashok Kumar Jain.
- 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.
- 5 The key standalone financial information of the Company is given below:

Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,143.58	2,514.16	2,334.40	4,657.74	4,681.78	9,135.60
Profit before tax	428.92	526.96	541.54	955.88	1,036.29	1,966.70
Net profit for the period/year	329.21	405.39	420.27	734.60	797.94	1,509.21
Other comprehensive income/(loss)	32.26	9.47	(3.19)	41.73	18.51	34.59
Total comprehensive income for the period/year	361.47	414.86	417.08	776.33	816.45	1,543.80

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963
Place: New Delhi
Date: 30 October 2024

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on 30 September 2024

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 2024 and the year to date results for the period from 01 April 2024 to 30 September 2024, 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 : 24051717 BKFDZQ 8593

Place: New Delhi
Date : 30 October 2024



SI.No	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,143.58	2,514.16	2,334.40	4,657.74	4,681.78	9,135.60
	Other income	118.46	109.62	102.49	228.08	201.58	417.62
	Total income	2,262.04	2,623.78	2,436.89	4,885.82	4,883.36	9,553.22
2	Expenses						
	Cost of materials consumed	844.02	859.59	858.47	1,703.61	1,729.84	3,300.25
	Purchases of stock in trade	440.96	450.06	422.80	891.02	808.38	1,579.05
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(141.29)	70.76	(40.00)	(70.53)	7.40	49.18
	Employee benefits expense	208.05	202.59	201.57	410.64	390.96	782.14
	Finance costs	28.92	19.49	18.42	48.41	33.77	81.14
	Depreciation and amortisation expense	63.83	60.10	51.15	123.93	102.50	208.86
	Other expenses						
	Advertisement and publicity	164.87	188.72	172.99	353.59	340.36	675.97
	Others	223.76	245.51	209.95	469.27	433.86	909.93
	Total expenses	1,833.12	2,096.82	1,895.35	3,929.94	3,847.07	7,586.52
3	Profit before exceptional items and tax	428.92	526.96	541.54	955.88	1,036.29	1,966.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	428.92	526.96	541.54	955.88	1,036.29	1,966.70
6	Tax expense						
	Current tax	96.71	118.57	118.27	215.28	232.35	443.80
	Deferred tax	3.00	3.00	3.00	6.00	6.00	13.69
7	Net profit for the period/year (A)	329.21	405.39	420.27	734.60	797.94	1,509.21
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(1.54)	(0.74)	11.19	(2.28)	10.58	(2.97)
	Income tax relating to items that will not be reclassified to profit or loss	0.54	0.26	(3.91)	0.80	(3.70)	1.04
b)	Items that will be reclassified to profit or loss	43.36	12.97	(13.65)	56.33	15.16	47.61
	Income tax relating to items that will be reclassified to profit or loss	(10.10)	(3.02)	3.18	(13.12)	(3.53)	(11.09)
9	Total other comprehensive income/(loss) for the period/year (B)	32.26	9.47	(3.19)	41.73	18.51	34.59
10	Total comprehensive income for the period/year (A+B)	361.47	414.86	417.08	776.33	816.45	1,543.80
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.23	177.23	177.20	177.23	177.20	177.20
12	Other equity						
13	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	1.86	2.29	2.37	4.15	4.50	8.52
	Diluted (₹)	1.85	2.28	2.37	4.14	4.49	8.50



Sl.No	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,767.30	1,912.10	1,879.26	3,679.40	3,655.24	7,281.46
	B. Food business	333.91	555.59	418.35	889.50	952.02	1,705.25
	C. Other segments	36.30	40.14	30.75	76.44	61.90	123.37
	D. Unallocated other operating revenue	6.07	6.33	6.04	12.40	12.62	25.52
	Revenue from operations	2,143.58	2,514.16	2,334.40	4,657.74	4,681.78	9,135.60
2	Segment results						
	A. Consumer care business	436.67	500.52	513.05	937.19	976.61	1,907.85
	B. Food business	23.36	51.41	54.90	74.77	110.93	171.80
	C. Other segments	3.26	4.76	3.49	8.02	7.11	11.85
	Sub Total	463.29	556.69	571.44	1,019.98	1,094.65	2,091.50
	Less: Finance costs	28.92	19.49	18.42	48.41	33.77	81.14
	Less: Unallocable expenditure net off unallocable income	5.45	10.24	11.48	15.69	24.59	43.66
	Profit before exceptional items and tax	428.92	526.96	541.54	955.88	1,036.29	1,966.70
	Exceptional items	-	-	-	-	-	-
	Profit before tax	428.92	526.96	541.54	955.88	1,036.29	1,966.70
	Less: Tax expenses	99.71	121.57	121.27	221.28	238.35	457.49
	Net profit for the period/year	329.21	405.39	420.27	734.60	797.94	1,509.21
3	Segment assets						
	A. Consumer care business	3,235.19	3,158.74	2,988.72	3,235.19	2,988.72	3,084.37
	B. Food business	810.67	783.92	631.86	810.67	631.86	686.28
	C. Other segments	59.09	60.65	52.45	59.09	52.45	59.19
	D. Unallocated	7,316.28	7,138.32	6,567.66	7,316.28	6,567.66	6,702.97
	Total	11,421.23	11,141.63	10,240.69	11,421.23	10,240.69	10,532.81
4	Segment liabilities						
	A. Consumer care business	1,585.80	1,506.15	1,293.63	1,585.80	1,293.63	1,443.39
	B. Food business	386.89	364.14	274.62	386.89	274.62	314.40
	C. Other segments	32.29	31.75	26.32	32.29	26.32	29.52
	D. Unallocated	2,190.67	1,898.21	1,993.50	2,190.67	1,993.50	1,830.13
	Total	4,195.65	3,800.25	3,588.07	4,195.65	3,588.07	3,617.44





Sl.No	Particulars	Quarter ended (30/09/2024)	Preceding quarter ended (30/06/2024)	Corresponding quarter ended (30/09/2023)	Half year ended (30/09/2024)	Corresponding Half year ended (30/09/2023)	(₹ in crores, except ratios) Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	7,021.43	7,137.23	6,448.50	7,021.43	6,448.50	6,711.25
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,194.37	847.49	1,013.54	1,194.37	1,013.54	775.96
(e)	Securities premium	547.68	547.68	534.15	547.68	534.15	534.39
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	7,198.66	7,314.46	6,625.70	7,198.66	6,625.70	6,888.45
(g)	Debt equity ratio [(Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities) / Total equity]	0.17	0.12	0.15	0.17	0.15	0.11
(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)]	0.66	0.59	2.59	0.66	2.59	1.03
(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]	10.46%	7.61%	9.90%	10.46%	9.90%	7.37%
(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)}]	14.73	23.97	26.91	18.58	34.72	18.93
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	18.04	31.12	33.18	23.31	34.72	27.81
(l)	Current ratio [Current assets / Current liabilities]	1.25	1.32	1.07	1.25	1.07	1.19
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	82.01%	80.50%	80.76%	82.01%	80.76%	79.92%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.61	11.89	11.43	11.61	11.43	14.07
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	14.32	17.80	14.65	14.32	14.65	13.99
(q)	Operating margin (in %) [{Profit before tax, finance cost, depreciation and amortisation expense and other income} / Revenue from operations]	18.81%	19.77%	21.79%	19.33%	20.74%	20.13%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	15.36%	16.12%	18.00%	15.77%	17.04%	16.52%

Based on TTM (Trailing Twelve Months)

DR

Dabur India Limited
Standalone Statement of Assets and Liabilities as at 30 September 2024



	Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,927.35	1,810.01
	(b) Capital work-in-progress	58.31	161.54
	(c) Investment property	43.89	44.39
	(d) Intangible assets	40.32	23.80
	(e) Intangible assets under development	7.40	22.69
	(f) Financial assets		
	(i) Investments in subsidiaries and joint venture	550.34	550.34
	(ii) Other investments	4,298.53	4,337.96
	(iii) Loan to subsidiary	32.13	38.56
	(iv) Others	17.08	14.43
	(g) Non-current tax assets (net)	3.99	3.99
	(h) Other non-current assets	128.40	92.73
	Total non-current assets	7,107.74	7,100.44
2	Current assets		
	(a) Inventories	1,366.08	1,149.88
	(b) Financial assets		
	(i) Investments	1,859.76	1,260.17
	(ii) Trade receivables	749.69	719.21
	(iii) Cash and cash equivalents	28.48	10.77
	(iv) Bank balances other than (iii) above	34.67	60.34
	(v) Loan to subsidiary	12.85	12.85
	(vi) Others	2.47	3.55
	(c) Other current assets	259.49	215.60
	Total current assets	4,313.49	3,432.37
	TOTAL ASSETS	11,421.23	10,532.81
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.23	177.20
	(b) Other equity	7,048.35	6,738.17
	Total equity	7,225.58	6,915.37
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	499.25	498.93
	(ii) Lease liabilities	75.10	61.35
	(iii) Other financial liabilities	-	5.59
	(b) Provisions	62.84	60.04
	(c) Deferred tax liabilities (net)	118.83	100.50
	Total non-current liabilities	756.02	726.41
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	602.63	198.99
	(ii) Lease liabilities	17.39	16.69
	(iii) Trade payables		
	Due to micro and small enterprises	82.78	163.74
	Due to others	2,160.31	1,895.19
	(iv) Other financial liabilities	231.14	263.37
	(b) Other current liabilities	57.12	74.49
	(c) Provisions	159.75	161.63
	(d) Current tax liabilities (net)	128.51	116.93
	Total current liabilities	3,439.63	2,891.03
	TOTAL EQUITY AND LIABILITIES	11,421.23	10,532.81

DR



(₹ in crores)

Particulars	Half year ended 30/09/2024) (Unaudited)	Half year ended (30/09/2023) (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	955.88	1,036.29
Adjustments for:		
Depreciation and amortisation expense	123.93	102.50
Loss on disposal of property, plant and equipment (net)	0.46	0.37
Share based payment expense	19.15	24.64
Provision for disputed liabilities	4.55	9.00
Provision for employee benefits	(5.87)	4.50
Finance costs	48.41	33.77
Interest income	(156.15)	(159.15)
Unrealised foreign exchange (gain)/loss (net)	0.46	(0.75)
Expected credit loss/impairment of financial and non-financial assets	-	5.00
Gain on fair valuation of financial instruments (net)	(48.52)	(16.87)
Net gain on sale of financial assets measured at FVTPL	(7.95)	(6.91)
Operating profit before working capital changes and other adjustments	934.35	1,032.39
Working capital changes and other adjustments:		
Inventories	(216.20)	65.71
Trade receivables	(30.48)	(235.83)
Current and non-current financial assets	(1.57)	2.69
Other current and non-current assets	(15.39)	(33.26)
Trade payables	183.75	72.92
Other current and non-current financial liabilities	(19.76)	(15.99)
Other current liabilities and provisions	1.97	38.22
Cash flow from operating activities post working capital changes	836.67	926.85
Direct taxes paid (net of refund)	(203.70)	(190.28)
Net cash flow from operating activities (A)	632.97	736.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(168.44)	(204.43)
Proceeds from disposal of property, plant and equipment	0.89	0.72
Repayment of loan from subsidiary	6.42	6.42
Purchase of investments / bank deposits	(2,725.19)	(1,885.30)
Proceeds from sale of investments / bank deposits	2,254.98	1,305.39
Interest received	154.63	159.52
Net cash used in investing activities (B)	(476.71)	(617.68)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.02
Proceeds from non-current borrowings (including current maturities)	-	249.15
Repayment of current borrowings	(124.99)	(221.76)
Proceeds from current borrowings	528.63	376.08
Principal payment of lease liabilities	(8.17)	(6.38)
Interest payment of lease liabilities	(4.15)	(2.76)
Dividend paid	(487.39)	(478.45)
Finance costs paid	(43.96)	(15.75)
Net cash used in financing activities (C)	(140.00)	(99.85)
Increase in cash and cash equivalents (A+B+C)	16.26	19.04
Cash and cash equivalents at the beginning of the period	10.77	15.35
Impact of changes in exchange rates	1.45	1.40
Cash and cash equivalents at the end of the period	28.48	35.79

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2024	As at 30/09/2023
Cash and cash equivalents	28.48	35.79
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone statement of Cash Flows	28.48	35.79

(b) The above Standalone statement of Cash Flows 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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2024. The statutory auditors have expressed an unmodified opinion in the review report on these standalone financial results.
- 2 Final dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) for the financial year 2023-24 aggregating ₹ 487.39 crores has been paid during the quarter ended 30 September 2024. The Board of Directors at their meeting held on 30 October 2024, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.39 crores. The Company has fixed 08 November 2024 as record date for the payment of interim dividend.
- 3 Mr. Saket Gupta, joint Company Secretary of the Company, has been appointed as the Company Secretary and Compliance Officer(Key Managerial Personnel) of the Company w.e.f. 02 August 2024 in place of Mr. Ashok Kumar Jain.
- 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.

DR
For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 30 October 2024