



Ref: SEC/SE/2023-24

Date: May 4, 2023

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

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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

**Sub: Audited Financial and Segment-wise Results for the Quarter and Year ended March 31, 2023, 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 4, 2023, have:

1. Approved the Financial and Segment wise results of the Company (Consolidated as well as standalone), for the year ended on March 31, 2023, Cash Flow Statement for the year ended March 31, 2023 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 5, 2023 in all editions of Hindustan Times (English Edition) and Delhi-NCR edition of Hindustan (Hindi daily).

The full format of consolidated and standalone Financial Results for the quarter and year ended on March 31, 2023 shall be available on the websites of the Stock Exchanges where securities of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.dabur.com](http://www.dabur.com).

2. Pursuant to Regulations 30 and 43 of the Listing Regulations, the Board of Directors of the Company have recommended Final Dividend of Rs. 2.70 per equity share having face value of Re. 1/- each (i.e., 270%) for the financial year 2022-23, 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 12.00 PM and concluded at 2.15 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,  
For Dabur India Limited

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

Encl: as above

**Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended on 31 March 2023**

**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 2023, 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 2023.

**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.



#### **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.



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.



**Other Matters**

12. The Statement includes the Group's share of net loss after tax of ₹ 1.63 crores, and total comprehensive loss of ₹ 1.63 crores for the year ended 31 March 2023, 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 comparative financial information of the Group for the corresponding quarter and year ended 31 March 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 05 May 2022.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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 : 23051717BGYYFG4231

Place: New Delhi  
Date : 04 May 2023

**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries:**

H & B Stores Limited, Badshah Masala Private Limited (from 02 January 2023), Dermoviva Skin Essentials INC, Dabur International Limited, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited and Excel Investments FZE, and Herbodynamic India Limited (Upto 11 January 2023).

**Joint venture:**

Forum I Aviation Private Limited.



Sl.No	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,677.80	3,043.17	2,517.81	11,529.89	10,888.68
	Other income	120.72	100.84	99.14	445.39	393.16
	<b>Total income</b>	<b>2,798.52</b>	<b>3,144.01</b>	<b>2,616.95</b>	<b>11,975.28</b>	<b>11,281.84</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed (including excise duty)	1,446.83	1,169.59	1,298.39	5,306.97	4,766.12
	Purchases of stock in trade	149.74	360.87	108.78	1,052.49	882.12
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(145.54)	127.70	(83.91)	(90.79)	(8.55)
	Employee benefits expense	288.74	290.81	279.07	1,137.00	1,079.95
	Finance costs	32.12	18.91	11.75	78.24	38.60
	Depreciation and amortisation expense	102.00	70.89	65.05	310.96	252.89
	Other expenses					
	Advertisement and publicity	151.63	179.64	150.33	640.27	777.94
	Others	376.56	304.68	311.58	1,319.83	1,137.29
	<b>Total expenses</b>	<b>2,402.08</b>	<b>2,523.09</b>	<b>2,141.04</b>	<b>9,754.97</b>	<b>8,926.36</b>
<b>3</b>	<b>Profit before share of loss from joint venture, exceptional items and tax</b>	<b>396.44</b>	<b>620.92</b>	<b>475.91</b>	<b>2,220.31</b>	<b>2,355.48</b>
	Share of loss of joint venture	(0.19)	(0.76)	(1.20)	(1.63)	(1.80)
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>396.25</b>	<b>620.16</b>	<b>474.71</b>	<b>2,218.68</b>	<b>2,353.68</b>
<b>5</b>	<b>Exceptional items</b>	-	-	(85.00)	-	(85.00)
<b>6</b>	<b>Profit before tax</b>	<b>396.25</b>	<b>620.16</b>	<b>389.71</b>	<b>2,218.68</b>	<b>2,268.68</b>
<b>7</b>	<b>Tax expense</b>					
	Current tax	75.90	139.43	99.26	481.63	442.17
	Deferred tax	27.59	4.08	(3.89)	35.72	84.21
<b>8</b>	<b>Net profit for the period/year (A)</b>	<b>292.76</b>	<b>476.65</b>	<b>294.34</b>	<b>1,701.33</b>	<b>1,742.30</b>
<b>9</b>	<b>Other comprehensive income</b>					
a)	Items that will not be reclassified to profit or loss	4.22	(2.14)	18.46	(2.21)	15.27
	Income tax relating to items that will not be reclassified to profit or loss	(1.48)	0.75	(8.66)	0.77	(7.55)
b)	Items that will be reclassified to profit or loss	(102.47)	(69.54)	(80.32)	(247.93)	(106.97)
	Income tax relating to items that will be reclassified to profit or loss	(2.22)	(3.38)	9.97	23.98	10.83
<b>10</b>	<b>Total other comprehensive income/(loss) for the period/year (B)</b>	<b>(101.95)</b>	<b>(74.31)</b>	<b>(60.55)</b>	<b>(225.39)</b>	<b>(88.42)</b>
<b>11</b>	<b>Total comprehensive income for the period/year (A+B)</b>	<b>190.81</b>	<b>402.34</b>	<b>233.79</b>	<b>1,475.94</b>	<b>1,653.88</b>
	<b>Net profit attributable to:</b>					
	Owners of the holding company	300.83	475.94	294.22	1,707.15	1,739.22
	Non-controlling interest	(8.07)	0.71	0.12	(5.82)	3.08
	<b>Other comprehensive income attributable to:</b>					
	Owners of the holding company	(104.69)	(74.32)	(61.23)	(225.49)	(89.20)
	Non-controlling interest	2.74	0.01	0.68	0.10	0.78
	<b>Total comprehensive income attributable to:</b>					
	Owners of the holding company	196.14	401.62	232.99	1,481.66	1,650.02
	Non-controlling interest	(5.33)	0.72	0.80	(5.72)	3.86
<b>12</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>177.18</b>	<b>177.18</b>	<b>176.79</b>	<b>177.18</b>	<b>176.79</b>
<b>13</b>	<b>Other equity</b>				<b>8,796.08</b>	<b>8,204.51</b>
<b>14</b>	<b>Earnings per share (Face value of ₹ 1 each) (not annualised)</b>					
	Basic (₹)	1.70	2.69	1.66	9.64	9.84
	Diluted (₹)	1.69	2.68	1.66	9.61	9.81





(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	A. Consumer care business	2,096.65	2,618.04	2,095.15	9,261.51	9,193.76
	B. Food business	521.17	352.47	359.90	1,981.56	1,461.28
	C. Retail business	27.48	31.62	22.26	110.96	77.19
	D. Other segments	23.37	31.40	30.66	137.53	123.36
	E. Unallocated other operating revenue	9.13	9.64	9.84	38.33	33.09
	<b>Revenue from operations</b>	<b>2,677.80</b>	<b>3,043.17</b>	<b>2,517.81</b>	<b>11,529.89</b>	<b>10,888.68</b>
<b>2</b>	<b>Segment results</b>					
	A. Consumer care business	388.34	609.89	449.13	2,041.76	2,218.19
	B. Food business	71.08	49.45	50.45	313.56	228.15
	C. Retail business	(1.16)	0.46	0.20	(1.25)	(3.73)
	D. Other segments	3.09	4.04	1.83	16.00	9.54
	<b>Sub Total</b>	<b>461.35</b>	<b>663.84</b>	<b>501.61</b>	<b>2,370.07</b>	<b>2,452.15</b>
	Less: Finance costs	32.12	18.91	11.75	78.24	38.60
	Less: Unallocable expenditure net off unallocable income	10.92	24.01	13.95	49.65	58.07
	Less: Amortisation of intangible assets on acquisition(refer note 3)	21.87	-	-	21.87	-
	<b>Profit before share of loss from joint venture, exceptional items and tax</b>	<b>396.44</b>	<b>620.92</b>	<b>475.91</b>	<b>2,220.31</b>	<b>2,355.48</b>
	Share of loss of joint venture	(0.19)	(0.76)	(1.20)	(1.63)	(1.80)
	<b>Profit before exceptional items and tax</b>	<b>396.25</b>	<b>620.16</b>	<b>474.71</b>	<b>2,218.68</b>	<b>2,353.68</b>
	Exceptional items	-	-	(85.00)	-	(85.00)
	<b>Profit before tax</b>	<b>396.25</b>	<b>620.16</b>	<b>389.71</b>	<b>2,218.68</b>	<b>2,268.68</b>
	Less: Tax expenses	103.49	143.51	95.37	517.35	526.38
	<b>Net profit for the period/year</b>	<b>292.76</b>	<b>476.65</b>	<b>294.34</b>	<b>1,701.33</b>	<b>1,742.30</b>
<b>3</b>	<b>Segment assets</b>					
	A. Consumer care business	5,053.27	5,084.31	4,931.32	5,053.27	4,931.32
	B. Food business	1,345.35	1,349.48	1,068.81	1,345.35	1,068.81
	C. Retail business	106.44	102.61	90.89	106.44	90.89
	D. Other segments	71.51	73.34	74.24	71.51	74.24
	E. Unallocated	7,077.80	6,622.09	6,119.27	7,077.80	6,119.27
	<b>Total</b>	<b>13,654.37</b>	<b>13,231.83</b>	<b>12,284.53</b>	<b>13,654.37</b>	<b>12,284.53</b>
<b>4</b>	<b>Segment liabilities</b>					
	A. Consumer care business	1,609.79	1,656.59	1,592.65	1,609.79	1,592.65
	B. Food business	482.03	521.79	414.32	482.03	414.32
	C. Retail business	121.03	114.23	97.91	121.03	97.91
	D. Other segments	27.72	31.28	23.28	27.72	23.28
	E. Unallocated	1,972.37	2,137.25	1,734.52	1,972.37	1,734.52
	<b>Total</b>	<b>4,212.94</b>	<b>4,461.14</b>	<b>3,862.68</b>	<b>4,212.94</b>	<b>3,862.68</b>

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 year ended 31 March 2023:



(₹ in crores, except ratios)

Sl.No.	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	8,796.08	8,579.80	8,204.51	8,796.08	8,204.51
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,173.79	1,546.60	1,030.10	1,173.79	1,030.10
(e)	Securities premium	520.95	520.95	380.59	520.95	380.59
(f)	Net worth [Equity share capital + Other equity]	8,973.26	8,756.99	8,381.30	8,973.26	8,381.30
(g)	Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.13	0.18	0.12	0.13	0.12
(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)]	0.71	0.45	0.41	0.71	0.41
(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]	8.60%	11.69%	8.39%	8.60%	8.39%
(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)}]	13.04	23.46	26.39	22.72	34.50
(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]	16.52	37.57	47.01	33.35	68.57
(l)	Current ratio [Current assets / Current liabilities]	1.18	1.23	1.30	1.18	1.30
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.07%	0.00%	0.09%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.67%	88.45%	86.02%	85.67%	86.02%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	15.29	12.18	17.90	15.29	17.90
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.43	14.91	13.39	13.43	13.39
(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]	15.31%	20.04%	18.01%	18.77%	20.70%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	10.93%	15.66%	11.69%	14.76%	16.00%

# Based on TTM (Trailing Twelve Months)



(₹ in crores)

Particulars		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,237.62	1,967.95
	(b) Capital work-in-progress	175.13	167.50
	(c) Investment property	47.05	49.07
	(d) Goodwill	405.25	251.15
	(e) Other intangible assets	888.73	39.73
	(f) Investments in joint venture	7.84	9.47
	(g) Financial assets		
	(i) Investments	5,520.95	5,355.59
	(ii) Others	30.39	23.32
	(h) Deferred tax assets (net)	2.09	0.67
	(i) Non-current tax assets (net)	4.49	4.50
	(j) Other non-current assets	85.87	98.74
	<b>Total Non-current assets</b>	<b>9,405.41</b>	<b>7,967.69</b>
2	<b>Current assets</b>		
	(a) Inventories	2,024.20	1,911.37
	(b) Financial assets		
	(i) Investments	736.47	854.56
	(ii) Trade receivables	848.75	646.15
	(iii) Cash and cash equivalents	146.82	255.91
	(iv) Bank balances other than (iii) above	179.10	314.23
	(v) Others	28.97	36.21
	(c) Current tax asset (net)	6.43	0.64
	(d) Other current assets	278.22	297.47
	<b>Total current assets</b>	<b>4,248.96</b>	<b>4,316.54</b>
3	Assets held for sale	-	0.30
	<b>TOTAL ASSETS</b>	<b>13,654.37</b>	<b>12,284.53</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	177.18	176.79
	(b) Other equity	8,796.08	8,204.51
	<b>Equity attributable to shareholders of the Company</b>	<b>8,973.26</b>	<b>8,381.30</b>
	(c) Non-controlling interest	468.17	40.55
	<b>Total equity</b>	<b>9,441.43</b>	<b>8,421.85</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	298.84	250.36
	(ii) Lease liabilities	144.36	139.58
	(iii) Other financial liabilities	4.95	4.25
	(b) Provisions	64.37	63.68
	(c) Deferred tax liabilities (net)	90.99	82.27
	<b>Total non-current liabilities</b>	<b>603.51</b>	<b>540.14</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	700.18	617.29
	(ii) Lease liabilities	30.41	22.87
	(iii) Trade payables		
	Due to micro and small enterprises	165.24	147.22
	Due to others	2,021.37	1,870.73
	(iv) Other financial liabilities	279.84	251.95
	(b) Other current liabilities	66.70	91.42
	(c) Provisions	214.01	186.00
	(d) Current tax liabilities (net)	131.68	135.06
	<b>Total current liabilities</b>	<b>3,609.43</b>	<b>3,322.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,654.37</b>	<b>12,284.53</b>

*DL*



(₹ in crores)

Particulars	Current year ended (31/03/2023) (Audited)	Previous year ended (31/03/2022) (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,218.68	2,268.68
<b>Adjustments for:</b>		
Depreciation and amortisation expense	310.96	252.89
(Gain)/loss on disposal of property, plant and equipment (net)	(14.41)	0.62
Share based payment expense	51.23	40.02
Provision for disputed liabilities	12.00	11.50
Provision for employee benefits	16.69	2.30
Finance costs	78.24	38.60
Interest income	(361.13)	(323.34)
Unrealised foreign exchange gain (net)	(4.28)	(6.25)
Expected credit loss/(gain) of financial and non-financial assets	0.71	(7.15)
Share of Loss of joint venture	1.63	1.80
Loss/(gain) on fair valuation of financial instruments (net)	1.26	(1.29)
Net gain on sale of other financial assets measured at FVTPL	(23.65)	(11.15)
Net gain on sale of financial assets measured at FVTOCI	-	(5.02)
Effect of exchange rates on translation of operating cashflows	(144.98)	(60.50)
Exceptional items	-	85.00
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,142.95</b>	<b>2,286.71</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	(96.02)	(177.10)
Trade receivables	(190.79)	(78.37)
Current and non-current financial assets	19.32	(18.49)
Other current and non-current assets	17.39	88.48
Trade payables	141.30	108.01
Other current and non-current financial liabilities	43.11	47.71
Other current liabilities and provisions	(94.38)	(67.02)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,982.88</b>	<b>2,189.93</b>
Direct taxes paid (net of refund)	(494.45)	(387.60)
<b>Net cash flow from operating activities (A)</b>	<b>1,488.43</b>	<b>1,802.33</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(509.09)	(374.13)
Proceeds from disposal of property, plant and equipment	23.38	4.93
Purchase of Investment in a Subsidiary	(481.32)	-
Purchase of investments / bank deposits	(4,177.43)	(7,506.66)
Proceeds from sale of investments / bank deposits	4,163.73	6,233.61
Interest received	394.19	366.80
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(586.54)</b>	<b>(1,275.45)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital	0.39	0.05
(Repayment)/Proceeds of non-current borrowings (including current maturities)	(1.26)	248.95
Proceeds from current borrowings (net)	50.04	291.85
Principal payment of lease liabilities	(25.47)	(25.61)
Interest payment of lease liabilities	(10.63)	(11.56)
Purchase of non controlling interest	(49.10)	-
Dividend paid	(921.31)	(972.32)
Finance costs paid	(77.90)	(21.85)
<b>Net cash used in financing activities (C)</b>	<b>(1,035.24)</b>	<b>(490.49)</b>
Increase in cash and cash equivalents (A+B+C)	(133.35)	36.39
Cash and cash equivalents at the beginning of the year	227.17	188.78
Cash and cash equivalents acquired in a business combination	1.41	-
Impact of changes in exchange rates	2.34	2.00
<b>Cash and cash equivalents at the end of the period</b>	<b>97.57</b>	<b>227.17</b>

**Notes :**

(a) Cash and cash equivalents comprises of:

	As at 31/03/2023	As at 31/03/2022
<b>Cash and cash equivalents</b>	<b>146.82</b>	<b>255.91</b>
Balances with banks in cash credit accounts	(49.25)	(25.50)
Balances with banks in over draft accounts	-	(3.24)
<b>Cash and cash equivalents as per Consolidated Cash Flow Statement</b>	<b>97.57</b>	<b>227.17</b>

(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'.

**Notes :**

- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04 May 2023. The statutory auditors have expressed an unmodified opinion in the audit report on these consolidated financial results.
- The Company has outstanding unsecured non-convertible debentures (NCDs) amounting to ₹ 250.00 crores which will mature on 21 October 2024. The NCDs are listed on National Stock Exchange of India Limited (NSE).
- The consolidated financial results for the quarter and year ended 31 March 2023 includes the audited financial results of M/s Badshah Masala Private Limited, which became subsidiary of the Company effective 02 January 2023.
- Dr Anand Chand Burman, who was appointed as an alternate director to Mr. Amit Burman, has ceased from the position of an alternate director upon return of Mr. Amit Burman to India subsequent to the quarter ended on 31 March 2023.
- The Company has proposed a final dividend of ₹ 2.70 per share (270% on par value of ₹ 1 each) for the financial year 2022-23 aggregating ₹ 478.38 crores.
- The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 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.
- The key standalone financial information of the Company is given below:

Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
	(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
Revenue from operations	1,939.48	2,298.26	1,852.34	8,684.35	8,179.50
Profit before tax	319.94	522.16	373.58	1,828.67	1,896.31
Net profit for the period/year	233.03	394.34	291.76	1,373.26	1,432.93
Other comprehensive income	9.88	9.73	(23.12)	(80.56)	(28.03)
Total comprehensive income for the period/year	242.91	404.07	268.64	1,292.70	1,404.90

- Disclosures pursuant to SEBI Operational Circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021(as amended):

**Initial Disclosure**

S.No.	Particulars	Details
1	Name of the Company	Dabur India Limited
2	CIN	L24230DL1975PLC007908
3	Outstanding borrowing of Company as on 31 March 2023 (in Rs crores)	₹ 336 crores
4	Highest credit rating during the previous financial year 2022-2023 along with name of Credit Rating Agency	Rating : {ICRA}AAA(Stable) Rating Agency : ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

**Annual Disclosure**

- Name of the Company : Dabur India Limited
- CIN : L24230DL1975PLC007908
- Report filed for FY : 2022-23
- Details of the Current block (all figures in Rs. Crores):

S.No.	Particulars	Details
1	3-year block period	FY 2022-23, FY 2023-24 and FY 2024-25
2	Incremental borrowing done in FY 2022-23 (a)	₹ 86 crores
3	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	₹ 21.5 crores
4	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f) = (b)-{(c)-(e)}	₹ 21.5 crores

- Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crores):

S.No.	Particulars	Details
1	3-year block period	FY 2021-22, FY 2022-23 and FY 2023-24
2	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil

\*Note: SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 has extended contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

For and on behalf of Board of Directors

Mohit Burman  
Chairman  
DIN : 00021963  
Place: New Delhi  
Date: 04 May 2023

**Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended 31 March 2023**

**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 2023, 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 2023.

**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.
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 comparative financial information of the Company for the corresponding quarter and year ended 31 March 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 05 May 2022.
12. The Statement includes the financial results for the quarter ended 31 March 2023, 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

*S. Lahiri*

**Subroto Lahiri**  
Partner  
Membership No. 051717



UDIN : 23051717BG44FC2559

Place: New Delhi  
Date : 04 May 2023

Sl.No	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,939.48	2,298.26	1,852.34	8,684.35	8,179.50
	Other income	114.76	85.64	92.17	392.17	341.55
	<b>Total income</b>	<b>2,054.24</b>	<b>2,383.90</b>	<b>1,944.51</b>	<b>9,076.52</b>	<b>8,521.05</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	955.43	775.40	780.18	3,481.46	3,227.83
	Purchases of stock in trade	257.52	345.53	278.47	1,398.53	1,177.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(131.31)	146.34	(39.32)	(24.98)	(28.49)
	Employee benefits expense	179.10	189.59	177.81	725.96	678.71
	Finance costs	18.72	12.69	6.58	46.37	18.67
	Depreciation and amortisation expense	50.21	47.60	41.39	188.29	160.39
	Other expenses					
	Advertisement and publicity	126.61	146.48	109.39	526.70	621.02
	Others	248.37	198.11	216.43	875.87	768.74
	<b>Total expenses</b>	<b>1,704.65</b>	<b>1,861.74</b>	<b>1,570.93</b>	<b>7,218.20</b>	<b>6,624.74</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>349.59</b>	<b>522.16</b>	<b>373.58</b>	<b>1,858.32</b>	<b>1,896.31</b>
<b>4</b>	Exceptional items(refer note 3)	(29.65)	-	-	(29.65)	-
<b>5</b>	<b>Profit before tax</b>	<b>319.94</b>	<b>522.16</b>	<b>373.58</b>	<b>1,828.67</b>	<b>1,896.31</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	63.36	124.82	86.09	423.86	378.97
	Deferred tax	23.55	3.00	(4.27)	31.55	84.41
<b>7</b>	<b>Net profit for the period/year (A)</b>	<b>233.03</b>	<b>394.34</b>	<b>291.76</b>	<b>1,373.26</b>	<b>1,432.93</b>
<b>8</b>	<b>Other comprehensive income</b>					
a)	Items that will not be reclassified to profit or loss	3.99	(2.14)	18.35	(2.44)	15.16
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	0.75	(8.66)	0.85	(7.55)
b)	Items that will be reclassified to profit or loss	9.51	14.50	(42.78)	(102.95)	(46.47)
	Income tax relating to items that will be reclassified to profit or loss	(2.22)	(3.38)	9.97	23.98	10.83
<b>9</b>	<b>Total other comprehensive income/(loss) for the period/year (B)</b>	<b>9.88</b>	<b>9.73</b>	<b>(23.12)</b>	<b>(80.56)</b>	<b>(28.03)</b>
<b>10</b>	<b>Total comprehensive income for the period/year (A+B)</b>	<b>242.91</b>	<b>404.07</b>	<b>268.64</b>	<b>1,292.70</b>	<b>1,404.90</b>
<b>11</b>	Paid-up equity share capital (Face value of ₹ 1 each)	177.18	177.18	176.79	177.18	176.79
<b>12</b>	Other equity				6,109.70	5,687.08
<b>13</b>	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.32	2.23	1.65	7.75	8.11
	Diluted (₹)	1.31	2.22	1.64	7.73	8.08

*DS*

Sl.No	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	A. Consumer care business	1,491.91	1,945.74	1,493.34	6,809.98	6,719.70
	B. Food business	417.14	314.53	321.66	1,710.07	1,312.80
	C. Other segments	23.37	31.40	30.66	137.53	123.36
	D. Unallocated other operating revenue	7.06	6.59	6.68	26.77	23.64
	<b>Revenue from operations</b>	<b>1,939.48</b>	<b>2,298.26</b>	<b>1,852.34</b>	<b>8,684.35</b>	<b>8,179.50</b>
<b>2</b>	<b>Segment results</b>					
	A. Consumer care business	327.41	517.86	352.02	1,706.63	1,791.91
	B. Food business	46.68	35.48	39.11	225.53	166.58
	C. Other segments	3.09	4.02	1.81	16.00	9.52
	<b>Sub Total</b>	<b>377.18</b>	<b>557.36</b>	<b>392.94</b>	<b>1,948.16</b>	<b>1,968.01</b>
	Less: Finance costs	18.72	12.69	6.58	46.37	18.67
	Less: Unallocable expenditure net off unallocable income	8.87	22.51	12.78	43.47	53.03
	<b>Profit before exceptional items and tax</b>	<b>349.59</b>	<b>522.16</b>	<b>373.58</b>	<b>1,858.32</b>	<b>1,896.31</b>
	Exceptional items(refer note 3)	(29.65)	-	-	(29.65)	-
	<b>Profit before tax</b>	<b>319.94</b>	<b>522.16</b>	<b>373.58</b>	<b>1,828.67</b>	<b>1,896.31</b>
	Less: Tax expenses	86.91	127.82	81.82	455.41	463.38
	<b>Net profit for the period/year</b>	<b>233.03</b>	<b>394.34</b>	<b>291.76</b>	<b>1,373.26</b>	<b>1,432.93</b>
<b>3</b>	<b>Segment assets</b>					
	A. Consumer care business	2,839.36	2,886.26	2,732.28	2,839.36	2,732.28
	B. Food business	577.27	592.92	402.48	577.27	402.48
	C. Other segments	63.67	65.32	64.77	63.67	64.77
	D. Unallocated	5,872.14	5,839.23	5,392.47	5,872.14	5,392.47
	<b>Total</b>	<b>9,352.44</b>	<b>9,383.73</b>	<b>8,592.00</b>	<b>9,352.44</b>	<b>8,592.00</b>
<b>4</b>	<b>Segment liabilities</b>					
	A. Consumer care business	1,196.17	1,216.77	1,120.14	1,196.17	1,120.14
	B. Food business	241.76	277.10	202.19	241.76	202.19
	C. Other segments	27.72	31.28	23.28	27.72	23.28
	D. Unallocated	1,599.91	1,824.40	1,382.52	1,599.91	1,382.52
	<b>Total</b>	<b>3,065.56</b>	<b>3,349.55</b>	<b>2,728.13</b>	<b>3,065.56</b>	<b>2,728.13</b>



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 2023:



(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (31/03/2023)	Preceding quarter ended (31/12/2022)	Corresponding quarter ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(c)	Reserves (excluding revaluation reserve)	6,109.70	5,857.00	5,687.08	6,109.70	5,687.08
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	615.46	1,036.13	560.18	615.46	560.18
(e)	Securities premium	520.95	520.95	380.59	520.95	380.59
(f)	Net worth [Equity share capital + Other equity]	6,286.88	6,034.18	5,863.87	6,286.88	5,863.87
(g)	Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity]	0.10	0.17	0.10	0.10	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)]	(0.79)	1.90	0.89	(0.79)	0.89
(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]	6.58%	11.04%	6.52%	6.58%	6.52%
(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)}]	13.31	35.18	41.13	29.76	58.08
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	22.36	45.90	64.07	45.14	111.16
(l)	Current ratio [Current assets / Current liabilities]	0.85	1.05	1.14	0.85	1.14
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.01%	0.00%	0.01%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.84%	88.22%	84.59%	85.84%	84.59%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	16.93	12.37	22.04	16.93	22.04
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	14.92	16.76	14.55	14.92	14.55
(q)	Operating margin (in %) [{Profit before tax, finance cost, depreciation and amortisation expense and other income} / Revenue from operations]	15.66%	21.62%	17.78%	19.58%	21.20%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	12.02%	17.16%	15.75%	15.81%	17.52%

# Based on TTM (Trailing Twelve Months)



(₹ in crores)

	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,595.58	1,329.19
	(b) Capital work-in-progress	109.43	128.48
	(c) Investment property	45.38	46.37
	(d) Other intangible assets	21.01	23.44
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture	550.34	98.67
	(ii) Investments	4,652.18	4,229.03
	(iv) Loan to subsidiary	51.41	-
	(iii) Others	20.08	19.16
	(f) Non-current tax assets (net)	3.99	3.99
	(g) Other non-current assets	71.76	79.51
	<b>Total non-current assets</b>	<b>7,121.16</b>	<b>5,957.84</b>
2	<b>Current assets</b>		
	(a) Inventories	1,223.77	1,237.96
	(b) Financial assets		
	(i) Investments	272.53	679.38
	(ii) Trade receivables	561.18	454.55
	(iii) Cash and cash equivalents	15.35	10.47
	(iv) Bank balances other than (iii) above	18.05	125.71
	(v) Loan to subsidiary	12.85	-
	(vi) Others	7.53	9.66
	(c) Other current assets	120.02	116.40
	<b>Total current assets</b>	<b>2,231.28</b>	<b>2,634.13</b>
3	Assets held for sale	-	0.03
	<b>TOTAL ASSETS</b>	<b>9,352.44</b>	<b>8,592.00</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	177.18	176.79
	(b) Other equity	6,109.70	5,687.08
	<b>Total equity</b>	<b>6,286.88</b>	<b>5,863.87</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	249.45	249.10
	(ii) Lease liabilities	45.21	40.34
	(iii) Other financial liabilities	4.94	4.25
	(b) Provisions	57.68	56.57
	(c) Deferred tax liabilities (net)	76.76	70.04
	<b>Total non-current liabilities</b>	<b>434.04</b>	<b>420.30</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	307.76	261.88
	(ii) Lease liabilities	13.04	8.86
	(iii) Trade payables		
	Due to micro and small enterprises	164.52	147.05
	Due to others	1,654.20	1,434.42
	(iv) Other financial liabilities	218.52	192.74
	(b) Other current liabilities	70.97	69.95
	(c) Provisions	140.41	122.34
	(d) Current tax liabilities (net)	62.10	70.59
	<b>Total current liabilities</b>	<b>2,631.52</b>	<b>2,307.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,352.44</b>	<b>8,592.00</b>



(₹ in crores)

Particulars	Current year ended (31/03/2023) (Audited)	Previous year ended (31/03/2022) (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,828.67	1,896.31
<b>Adjustments for:</b>		
Depreciation and amortisation expense	188.29	160.39
(Gain)/loss on disposal of property, plant and equipment (net)	(16.53)	0.68
Share based payment expense	46.97	31.46
Provision for disputed liabilities	12.00	11.50
Provision for employee benefits	4.74	(7.41)
Finance costs	46.37	18.67
Interest income	(298.03)	(266.94)
Unrealised foreign exchange loss/(gain) (net)	0.05	(1.24)
Expected credit gain of financial and non-financial assets	(7.01)	(12.79)
Loss/(gain) on fair valuation of financial instruments (net)	1.26	(1.29)
Net gain on sale of financial assets measured at FVTPL	(23.60)	(11.15)
Net gain on sale of financial assets measured at FVTOCI	-	(5.02)
Exceptional items	29.65	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>1,812.83</b>	<b>1,813.17</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	14.19	(123.80)
Trade receivables	(113.54)	(176.00)
Current and non-current financial assets	6.37	6.89
Other current and non-current assets	(14.01)	19.03
Trade payables	237.83	100.66
Other current and non-current financial liabilities	37.08	15.93
Other current liabilities and provisions	13.51	(7.48)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,994.26</b>	<b>1,648.40</b>
Direct taxes paid (net of refund)	(432.35)	(328.45)
<b>Net cash flow from operating activities (A)</b>	<b>1,561.91</b>	<b>1,319.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(410.05)	(296.77)
Proceeds from disposal of property, plant and equipment	21.38	2.22
Purchase of investments in subsidiaries	(481.32)	(0.01)
Purchase of investments / bank deposits	(3,964.84)	(6,241.33)
Proceeds from sale of investments / bank deposits	3,945.74	5,532.68
Interest received	334.78	320.41
Loan to subsidiary	(64.26)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(618.57)</b>	<b>(682.80)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital	0.39	0.05
Proceeds from non-current borrowings (including current maturities)	-	248.95
Proceeds from current borrowings (net)	45.89	114.28
Principal payment of lease liabilities	(19.10)	(12.74)
Interest payment of lease liabilities	(4.85)	(4.32)
Dividend paid	(921.31)	(972.32)
Finance costs paid	(40.85)	(8.69)
<b>Net cash used in financing activities (C)</b>	<b>(939.83)</b>	<b>(634.79)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	3.51	2.36
Cash and cash equivalents at the beginning of the year	10.47	7.01
Impact of changes in exchange rates	1.37	1.10
<b>Cash and cash equivalents at the end of the period</b>	<b>15.35</b>	<b>10.47</b>

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2023	As at 31/03/2022
<b>Cash and cash equivalents</b>	<b>15.35</b>	<b>10.47</b>
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
<b>Cash and cash equivalents as per Standalone Cash Flow Statement</b>	<b>15.35</b>	<b>10.47</b>

(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'.

*Handwritten signature*

**Notes :**

- The audited standalone financial results of the Company for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04 May 2023. The statutory auditors have expressed an unmodified opinion in the audit report on these standalone financial results.
- The Company has outstanding unsecured non-convertible debentures (NCDs) amounting to ₹ 250.00 crores which will mature on 21 October 2024. The NCDs are listed on National Stock Exchange of India Limited (NSE).
- Exceptional item relates to provision for impairment of investment in M/s H&B Stores Limited, a wholly owned domestic subsidiary.
- Dr Anand Chand Burman, who was appointed as an alternate director to Mr. Amit Burman, has ceased from the position of an alternate director upon return of Mr. Amit Burman to India subsequent to the quarter ended on 31 March 2023.
- The Company has proposed a final dividend of ₹ 2.70 per share (270% on par value of ₹ 1 each) for the financial year 2022-23 aggregating ₹ 478.38 crores.
- The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 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.
- Disclosures pursuant to SEBI Operational Circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021(as amended):

**Initial Disclosure**

S. No.	Particulars	Details
1	Name of the Company	Dabur India Limited
2	CIN	L24230DL1975PLC007908
3	Outstanding borrowing of Company as on 31 March 2023 (in Rs crores)	₹ 336 crores
4	Highest credit rating during the previous financial year 2022-2023 along with name of Credit Rating Agency	Rating : {ICRA}AAA(Stable) Rating Agency : ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

**Annual Disclosure**

- Name of the Company : Dabur India Limited
- CIN : L24230DL1975PLC007908
- Report filed for FY : 2022-23
- Details of the Current block (all figures in Rs. Crores):

S. No.	Particulars	Details
1	3-year block period*	FY 2022-23, FY 2023-24 and FY 2024-25
2	Incremental borrowing done in FY 2022-23 (a)	₹ 86 Crores
3	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	₹ 21.50 Crores
4	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f) = (b) - [(c) - (e)]	₹ 21.50 Crores

- Details of Penalty to be paid, if any, in respect to previous block (all figures in Rs. Crores)

S. No.	Particulars	Details
1	3-year block period*	FY 2021-22, FY 2022-23 and FY 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

\*Note: SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 has extended contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

For and on behalf of Board of Directors

  
**Mohit Burman**  
 Chairman  
 DIN : 00021963  
 Place: New Delhi  
 Date: 04 May 2023