

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December 2013

(Amt in Rs. Cr.)

Particulars	Quarter ended (31/12/2013) (Unaudited)	Preceding Quarter ended (30/09/2013) (Audited)	Corresponding Quarter ended (31/12/2012) (Unaudited)	Nine Months ended (31/12/2013) (Unaudited)	Corresponding Nine Month ended (31/12/2012) (Unaudited)	Previous year ended (31/03/2013) (Audited)
1						
Income from operations						
(a) Net sales/income from operations (Net of excise duty)	1,904.28	1,748.81	1,630.72	5,304.19	4,615.29	6,146.38
(b) Other operating income	5.01	5.40	5.26	15.83	17.18	29.74
Total income from operations (net)	1,909.29	1,754.21	1,635.98	5,320.02	4,632.47	6,176.12
2						
Expenses						
(a) Cost of materials consumed	691.72	709.04	612.41	2,033.56	1,789.16	2,422.11
(b) Purchases of stock-in-trade	169.16	188.37	177.33	547.77	446.64	599.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66.60	(90.24)	5.46	(39.32)	43.50	(2.20)
(d) Advertising & Publicity	289.62	227.45	235.05	771.29	645.06	836.98
(e) Employee benefits expense	158.04	158.84	130.10	454.81	370.57	498.91
(f) Depreciation and amortisation expense	25.52	23.59	23.37	71.15	64.00	84.72
(g) Other expenses	236.60	231.51	213.66	690.92	606.19	826.32
Total expenses	1,637.26	1,448.56	1,397.38	4,530.18	3,965.12	5,266.06
3						
Profit / (Loss) from operations before other income, finance costs and exceptional items	272.03	305.65	238.60	789.84	667.35	910.06
4						
Other income	33.94	22.58	27.42	93.12	76.88	101.84
5						
Profit / (Loss) from ordinary activities before finance costs and exceptional items	305.97	328.23	266.02	882.96	744.23	1,011.90
6						
Finance costs	7.19	19.97	7.78	40.46	43.92	58.90
7						
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	298.78	308.26	258.24	842.50	700.31	953.00
8						
Exceptional items	-	-	-	(4.66)	-	(4.66)
9						
Profit / (Loss) from ordinary activities before tax	298.78	308.26	258.24	842.50	695.65	948.34
10						
Tax expense	54.59	57.85	47.75	160.86	131.95	182.63
11						
Net Profit / (Loss) from ordinary activities after tax	244.19	250.41	210.49	681.64	563.70	765.71
12						
Extraordinary items	(0.58)	(0.09)	-	(0.67)	0.08	0.08
13						
Net Profit / (Loss) for the period	243.61	250.32	210.49	680.97	563.78	765.79
14						
Share of profit / (loss) of associates	-	-	-	-	-	-
15						
Minority interest	0.73	0.58	(0.62)	2.34	0.91	2.37
16						
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	242.88	249.74	211.11	678.63	562.87	763.42
17						
Paid-up equity share capital (Face Value of Re 1 Each)	174.38	174.38	174.29	174.38	174.29	174.29
18						
Reserve excluding Revaluation Reserves	-	-	-	-	-	-
19.i						
Earnings per share (before extraordinary items) (of ` Re 1/- each) (not annualised):	-	-	-	-	-	1,945.60
(a) Basic	1.40	1.43	1.21	3.90	3.23	4.38
(b) Diluted	1.39	1.42	1.20	3.87	3.21	4.35
19.ii						
Earnings per share (after extraordinary items) (of ` Re 1/- each) (not annualised):	-	-	-	-	-	-

(a) Basic	1.39	1.43	1.21	3.89	3.23	4.38
(b) Diluted	1.38	1.42	1.20	3.87	3.21	4.35

Select Information for the quarter & nine months ended 31st December 2013

Particulars	Quarter ended (31/12/2013)	Preceding Quarter ended (30/09/2013)	Corresponding Quarter ended (31/12/2012)	Nine Months ended (31/12/2013)	Corresponding Nine Months ended (31/12/2012)	Previous year ended (31/03/2013)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	54,68,93,923	54,70,74,223	54,61,96,161	54,68,93,923	54,61,96,161	54,61,96,161
- Percentage of shareholding	31.36	31.37	31.34	31.36	31.34	31.34
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	3,00,000	3,00,000	4,60,000	3,00,000	4,60,000	3,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.03	0.03	0.04	0.03	0.04	0.03
- Percentage of shares (as a % of the total share capital of the company)	0.02	0.02	0.03	0.02	0.03	0.02
b) Non - encumbered						
- Number of shares	1,19,66,19,150	1,19,64,38,850	1,19,62,78,850	1,19,66,19,150	1,19,62,78,850	1,19,64,38,850
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	99.97	99.97	99.96	99.97	99.96	99.97
- Percentage of shares (as a % of the total share capital of the company)	68.62	68.61	68.64	68.62	68.64	68.65

Particulars	Quarter ended (31.12.2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

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Consolidated Unaudited Segment wise Revenue, Results and Capital Employed
for the Quarter and Nine Months Ended on 31st December, 2013
(Amount in Rs.Cr.)

PARTICULARS	Quarter ended (31/12/2013)	Preceding Quarter ended (30/09/2013)	Corresponding Quarter ended (31/12/2012)	Nine Months ended (31/12/2013)	Corresponding Nine Month ended (31/12/2012)	Previous year ended (31/03/2013)
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
A. Consumer Care Business	1663.33	1495.49	1413.64	4501.97	3852.21	5141.89
B. Foods Business	193.82	203.39	164.92	647.17	552.20	744.88
C. Retail Business	19.22	16.56	16.75	52.64	44.14	59.97
D. Other Segments	27.91	33.37	35.41	102.41	166.74	199.64
Net Sales/Income from Operations	1904.28	1748.81	1630.72	5304.19	4615.29	6146.38
2. Segment Results Profit / Loss(-) Before Tax and Interest						
A. Consumer Care Business	353.51	371.70	323.59	1002.84	852.99	1147.98
B. Foods Business	28.24	32.82	18.12	99.38	84.88	115.05
C. Retail Business	(0.93)	(1.41)	(2.74)	(3.24)	(8.14)	(9.53)
D. Other Segments	1.20	3.02	0.13	6.76	12.91	14.91
Sub Total	382.02	406.13	339.10	1105.74	942.64	1268.41
Less: Interest & Financial Expenses	7.19	19.97	7.78	40.46	43.92	58.90
Less: Unallocable expenditure net off unallocable income	76.05	77.90	73.08	222.78	198.41	256.51
Profit / (Loss) Before Tax	298.78	308.26	258.24	842.50	700.31	953.00
Exceptional Item					(4.66)	(4.66)
Profit/(Loss) from Ordinary Activities before Tax	298.78	308.26	258.24	842.50	695.65	948.34
Less:- Tax Expenses	54.59	57.85	47.75	160.86	131.95	182.63
Profit / (Loss) After Tax	244.19	250.41	210.49	681.64	563.70	765.71
Extraordinary items	(0.58)	(0.09)		(0.67)	0.08	0.08
Net Profit/(Loss) for the period	243.61	250.32	210.49	680.97	563.78	765.79
Minority Interest	0.73	0.58	(0.62)	2.34	0.91	2.37
Net Profit/(Loss) after minority Interest	242.88	249.74	211.11	678.63	562.87	763.42
3. Capital Employed (Segment Assets-Segment Liabilities)						
A. Consumer Care Business	1506.85	1408.85	1250.98	1506.85	1250.98	1314.98
B. Foods Business	267.47	269.61	236.82	267.47	236.82	259.63
C. Retail Business	18.70	15.93	3.61	18.70	3.61	17.84
D. Other Segments	29.96	28.44	28.52	29.96	28.52	32.16
Unallocated capital employed	732.19	612.86	480.57	732.19	480.57	470.60
Total	2555.17	2335.69	2000.50	2555.17	2000.50	2095.21




Notes :

- 1 Consolidated herein is Dabur Tunisie, a wholly owned subsidiary, incorporated in Tunisia on 17th December 2013 with the object of buying, selling and manufacturing consumer care products, having meagre asset base at present.
- 2 Pursuant to the purchase agreement executed by the parent company under a deal of slump sale involving consideration money of Rs.15 cr. with one of it's contract manufacturers during the quarter, it acquired manufacturing facility, assets & liabilities of one of the business undertakings owned by the latter situated at Plot no.16, sector-2, II E, Pantnagar, Uttarakhand, subsequent to the end of the quarter.
- 3 Pursuant to the withdrawal of mandatory status of AS-30, 31 & 32, the applicability of the same was discontinued from the second quarter of current financial year. As a result, investment held for sale in non-current category have been accounted for at cost and current investments at lower of cost and market value. This contributed to reduction in profit (shown under extra-ordinary item) and value of current investment by Rs.0.58 cr. each for the current period ended 31st December'13 and increase in non-current investment by Rs.1.26 cr. and net worth by Rs.0.68 cr.
- 4 During the quarter Rs.27 cr. and Rs.55 cr. have been invested and encashed respectively on account of long term investment.
- 5 Deferred Tax and employee related dues covered under AS-15 have been provided on estimated basis.
- 6 Interim Dividend (Re.0.75 per share having par value of Re.1) aggregating Rs.153.02 cr. including tax has been paid during the quarter.
- 7 Standalone Results as on 31.12.2013 are as under -

	Quarter ended (31/12/2013)	Preceding Quarter ended (30/09/2013)	Corresponding Quarter ended (31/12/2012)	Nine Months ended (31/12/2013)	Corresponding Nine Month ended (31/12/2012)	Previous year ended (31/03/2013)
Net Sales/Income from Operations	1342.14	1151.69	1192.66	3619.85	3252.57	4349.39
Profit Before Tax	233.46	218.37	198.93	621.55	545.75	749.67
Profit After Tax	183.15	170.83	157.42	484.87	431.31	590.98
Extraordinary items	(0.58)	(0.09)	-	(0.67)	-	-
Profit After Tax (after extraordinary item)	182.57	170.74	157.42	484.20	431.31	590.98

- 8 Previous period figures have been regrouped / rearranged wherever necessary to conform to classification of this period.
- 9 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 22nd January, 2014.
- 10 Statutory Auditors have completed review of Standalone Financial Results including Segment Report thereon for the quarter and nine months period ended 31st December, 2013.

By order of the Board
For-Dabur India Limited



(Dr. Anand C. Burman)
Chairman

Place : New Delhi
Date : 22nd January 2014

The standalone financial results of the company for the quarter/Nine months ended on 31st December 2013 have been filed with the Stock Exchanges where the company's shares are listed and are available on company's website www.dabur.com.

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CHARTERED ACCOUNTANTS

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Limited Review Report to the Board of Directors,

Dabur India Limited.

Introduction

We have reviewed the Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2013 of the accompanying Statement of Unaudited Financial Results of Dabur India Limited, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

Scope of Review

We conducted our review 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 Standards on Auditing 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in the 'Select Information for the Quarter and Nine Months Ended 31st December, 2013', of the Statement,

from the details furnished by the Management

Dabur India Limited

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December 2013

(Amt in Rs. Cr.)

	Particulars	Quarter ended (31/12/2013)	Preceding Quarter ended (30/09/2013)	Corresponding Quarter ended (31/12/2012)	Nine Months ended (31/12/2013)	Corresponding Nine Month ended (31/12/2012)	Previous year ended (31/03/2013)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	1,339.07	1,148.14	1,188.93	3,609.60	3,240.14	4,334.18
	(b) Other operating income	3.07	3.55	3.73	10.25	12.43	15.21
	Total income from operations (net)	1,342.14	1,151.69	1,192.66	3,619.85	3,252.57	4,349.39
2	Expenses						
	(a) Cost of materials consumed	476.98	457.31	442.94	1,350.10	1,216.88	1,658.05
	(b) Purchases of stock-in-trade	178.82	203.16	169.68	568.53	488.54	630.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.24	(69.99)	26.95	(20.30)	36.29	25.62
	(d) Advertising & Publicity	181.32	123.84	151.60	454.36	386.66	502.37
	(e) Employee benefits expense	89.87	87.98	79.93	260.38	226.96	305.43
	(f) Depreciation and amortisation expense	13.47	13.18	13.27	39.04	36.36	49.05
	(g) Other expenses	142.00	131.79	129.67	412.46	371.82	497.40
	Total expenses	1,134.70	947.27	1,014.04	3,064.57	2,763.51	3,668.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	207.44	204.42	178.62	555.28	489.06	681.18
4	Other income	30.16	18.61	21.28	78.90	68.31	86.89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	237.60	223.03	199.90	634.18	557.37	768.07
6	Finance costs	4.14	4.66	0.97	12.63	11.62	18.40
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	233.46	218.37	198.93	621.55	545.75	749.67
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	233.46	218.37	198.93	621.55	545.75	749.67
10	Tax expense	50.31	47.54	41.51	136.68	114.44	158.69
11	Net Profit / (Loss) from ordinary activities after tax	183.15	170.83	157.42	484.87	431.31	590.98
12	Extraordinary items	(0.58)	(0.09)	-	(0.67)	-	-
13	Net Profit / (Loss) for the period	182.57	170.74	157.42	484.20	431.31	590.98
17	Paid-up equity share capital (Face Value of Re 1 Each)	174.38	174.38	174.29	174.38	174.29	174.29
18	Reserve excluding Revaluation Reserves						1,416.00
19.i	Earnings per share (before extraordinary items) (of ` Re 1 /- each) (not annualised):						
	(a) Basic	1.05	0.98	0.90	2.78	2.47	3.39
	(b) Diluted	1.04	0.97	0.90	2.76	2.46	3.37

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19.ii Earnings per share (after extraordinary items)
(of ` Re 1 /- each) (not annualised):

(a) Basic	1.05	0.98	0.90	2.78	2.47	3.39
(b) Diluted	1.04	0.97	0.90	2.76	2.46	3.37

Select Information for the quarter & nine months ended 31st December 2013

Particulars	Quarter ended (31/12/2013)	Preceding Quarter ended (30/09/2013)	Corresponding Quarter ended (31/12/2012)	Nine Months ended (31/12/2013)	Corresponding Nine Months ended (31/12/2012)	Previous year ended (31/03/2013)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	54,68,93,923	54,70,74,223	54,61,96,161	54,68,93,923	54,61,96,161	54,61,96,161
- Percentage of shareholding	31.36	31.37	31.34	31.36	31.34	31.34
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	3,00,000	3,00,000	4,60,000	3,00,000	4,60,000	3,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.03	0.03	0.04	0.03	0.04	0.03
- Percentage of shares (as a % of the total share capital of the company)	0.02	0.02	0.03	0.02	0.03	0.02
b) Non - encumbered						
- Number of shares	1,19,66,19,150	1,19,64,38,850	1,19,62,78,850	1,19,66,19,150	1,19,62,78,850	1,19,64,38,850
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	99.97	99.97	99.96	99.97	99.96	99.97
- Percentage of shares (as a % of the total share capital of the company)	68.62	68.61	68.64	68.62	68.64	68.65

Particulars	Quarter ended (31.12.2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0



Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended on 31st December, 2013 (Amount in Rs. Cr.)						
PARTICULARS	Quarter ended (31/12/2013) (Unaudited)	Preceding Quarter ended (30/09/2013) (Audited)	Corresponding Quarter ended (31/12/2012) (Unaudited)	Nine Months ended (31/12/2013) (Unaudited)	Corresponding Nine Month ended (31/12/2012) (Unaudited)	Previous year ended (31/03/2013) (Audited)
1. <u>Segment Revenue</u>						
A. Consumer Care Business	1127.05	930.36	996.79	2920.24	2582.34	3473.67
B. Foods Business	186.28	185.28	157.75	591.04	494.73	666.12
C. Other Segments	25.74	32.50	34.39	98.32	163.07	194.39
Net Sales/Income from Operations	1339.07	1148.14	1188.93	3609.60	3240.14	4334.18
2. <u>Segment Results Profit / Loss(-) Before Tax and Interest</u>						
A. Consumer Care Business	288.45	269.05	256.06	769.99	675.39	922.88
B. Foods Business	23.00	26.97	16.30	75.50	64.71	83.17
C. Other Segments	0.37	3.05	(0.13)	5.72	12.21	13.67
Sub Total	311.82	299.07	272.23	851.21	752.31	1019.72
Less: Interest & Financial Expenses	4.14	4.66	0.97	12.63	11.62	18.40
Less: Unallocable expenditure net off unallocable income	74.22	76.04	72.33	217.03	194.94	251.65
Profit / (Loss) Before Tax	233.46	218.37	198.93	621.55	545.75	749.67
Exceptional Item						
Profit/(Loss) from Ordinary Activities before Tax	233.46	218.37	198.93	621.55	545.75	749.67
Less:- Tax Expenses	50.31	47.54	41.51	136.68	114.44	158.69
Profit / (Loss) After Tax	183.15	170.83	157.42	484.87	431.31	590.98
Extraordinary items	(0.58)	(0.09)		(0.67)		
Net Profit/(Loss) for the period	182.57	170.74	157.42	484.20	431.31	590.98
3. <u>Capital Employed (Segment Assets-Segment Liabilities)</u>						
A. Consumer Care Business	804.36	743.19	761.88	804.36	761.88	748.52
B. Foods Business	127.30	138.65	127.40	127.30	127.40	140.68
C. Other Segments	22.16	21.40	22.15	22.16	22.15	26.11
Unallocated capital employed	958.20	819.67	660.34	958.20	660.34	650.30
Total	1912.02	1722.91	1571.77	1912.02	1571.77	1565.61



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Notes :

- 1 Interim Dividend (Re.0.75 per share having par value of Re.1) aggregating Rs.153.02 cr. including tax has been paid during the quarter.
- 2 Pursuant to the purchase agreement executed by the company under a deal of slump sale involving consideration money of Rs.15 cr. with one of its contract manufacturers during the quarter, it acquired manufacturing facility, assets & liabilities of one of the business undertakings owned by the latter situated at Plot no.16, sector-2, II E, Pantnagar, Uttarakhand, subsequent to the end of the quarter.
- 3 Pursuant to the withdrawal of mandatory status of AS-30, 31 & 32, the applicability of the same was discontinued from the second quarter of current financial year. As a result, investment held for sale in non-current category have been accounted for at cost and current investments at lower of cost and market value. This contributed to reduction in profit (shown under extra-ordinary item) and value of current investment by Rs.0.58 cr. each for the current period ended 31st December'13 and increase in non-current investment by Rs.1.26 cr. and net worth by Rs.0.68 cr.
- 4 During the quarter Rs.27 cr. and Rs.55 cr. have been invested and encashed respectively on account of long term investment.
- 5 Deferred Tax and employee related dues covered under AS-15 have been provided on estimated basis.
- 6 Previous period figures have been regrouped / rearranged wherever necessary to conform to classification of this period.
- 7 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 22nd January, 2014.
- 8 Statutory Auditors have completed review of above Financial Results including Segment Report thereon for the quarter and nine months period ended 31st December, 2013.

By order of the Board
For Dabur India Limited

Dr. Anand C. Burman

(Dr. Anand C. Burman)
Chairman

Place : New Delhi
Date : 22nd January 2014

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

Anil Kumar
(Anil Kumar)
Partner

Membership No : 009390

