

Review Report
To the Board of Directors
Dabur India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dabur India Ltd ("the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Consolidated herein are the financial results of one jointly controlled corporate entity whose net profit after tax for the quarter, nine month period then ended and net capital employed at period end amounted to Rs.0.05 cr., Rs.0.35 cr. and Rs.9.95 cr. respectively. Proportionate financial results of the entity have been consolidated on the basis of its financial results as certified by the management. Profit after tax and capital employed of the entity are immaterial in the context of the group.
4. This being the first time after mandation of review of consolidated financial results, figures of the preceding and corresponding previous periods remain as certified by the management.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.Basu & Company
Chartered Accountants
Firm Registration No.301174E



S.Lahiri
Partner
Membership No: 51717

Place : Delhi

Date : 28th January, 2016

Dabur India Limited
Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2015

(Amt in Rs. Cr.)

	Particulars	Quarter ended (31/12/2015)	Preceding Quarter ended (30/09/2015)	Corresponding Quarter ended (31/12/2014)	Nine Months ended (31/12/2015)	Corresponding Nine months ended (31/12/2014)	Previous year ended (31/03/2015)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	2,122.43	2,092.09	2,073.57	6,278.64	5,861.56	7,806.37
	(b) Other operating income	4.57	4.14	5.45	14.08	15.90	20.83
	Total income from operations (net)	2,127.00	2,096.23	2,079.02	6,292.72	5,877.46	7,827.20
2	Expenses						
	(a) Cost of materials consumed	726.13	753.07	713.95	2,205.57	2,284.82	3,002.63
	(b) Purchases of stock-in-trade	204.31	252.85	169.03	709.96	536.00	743.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.28)	(64.08)	105.15	(94.81)	(6.69)	(25.91)
	(d) Advertising & Publicity	350.01	278.42	319.38	959.04	858.99	1,124.38
	(e) Employee benefits expense	202.80	200.80	177.79	592.80	517.22	689.56
	(f) Depreciation and amortisation expense	32.26	32.87	30.86	97.77	86.79	114.98
	(g) Other expenses	272.84	270.68	241.84	815.73	716.36	976.78
	Total expenses	1,781.07	1,724.61	1,758.00	5,286.06	4,993.49	6,625.77
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	345.93	371.62	321.02	1,006.66	883.97	1,201.43
4	Other income	60.37	54.69	38.56	162.92	113.36	158.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	406.30	426.31	359.58	1,169.58	997.33	1,359.48
6	Finance costs	10.89	12.36	9.54	34.95	29.83	40.12
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	395.41	413.95	350.04	1,134.63	967.50	1,319.36
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	395.41	413.95	350.04	1,134.63	967.50	1,319.36
10	Tax expense	76.62	72.78	66.31	212.57	183.89	250.89
11	Net Profit / (Loss) from ordinary activities after tax	318.79	341.17	283.73	922.06	783.61	1,068.47
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	318.79	341.17	283.73	922.06	783.61	1,068.47
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	0.25	0.04	0.95	1.28	2.54	2.64
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	318.54	341.13	282.78	920.78	781.07	1,065.83
17	Paid-up equity share capital (Face Value of Re 1 Each)	175.91	175.91	175.65	175.91	175.65	175.65



18	Reserve excluding Revaluation Reserves (as per balance sheet) of previous accounting year						3,178.49
19.i	Earnings per share (before extraordinary items) (of ` Re 1 /- each) (not annualised):						
	(a) Basic	1.81	1.94	1.61	5.24	4.45	6.08
	(b) Diluted	1.80	1.93	1.60	5.20	4.43	6.03
19.ii	Earnings per share (after extraordinary items) (of ` Re 1 /- each) (not annualised):						
	(a) Basic	1.81	1.94	1.61	5.24	4.45	6.08
	(b) Diluted	1.80	1.93	1.60	5.20	4.43	6.03

DS
18
any



Dabur India Limited

**Consolidated Unaudited Segment wise Revenue, Results and Capital Employed
for the Quarter and Nine Months Ended 31/12/2015
(Amount in Rs.Cr.)**

	PARTICULARS	Quarter ended (31/12/2015)	Preceding Quarter ended (30/09/2015)	Corresponding Quarter ended (31/12/2014)	Nine Months ended (31/12/2015)	Corresponding Nine months ended (31/12/2014)	Previous year ended (31/03/2015)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<u>Segment Revenue</u>						
	A. Consumer Care Business	1888.96	1756.01	1790.80	5307.38	4914.28	6526.69
	B. Foods Business	167.72	273.66	219.83	785.74	780.96	1053.79
	C. Retail Business	31.40	27.94	25.65	86.11	66.62	91.48
	D. Other Segments	34.35	34.48	37.29	99.41	99.70	134.41
	Net Sales/Income from Operations	2122.43	2092.09	2073.57	6278.64	5861.56	7806.37
2.	<u>Segment Results Profit / Loss(-) Before Tax and Interest</u>						
	A. Consumer Care Business	428.71	424.76	380.32	1168.59	1006.95	1343.64
	B. Foods Business	12.43	43.76	28.60	113.45	106.37	157.55
	C. Retail Business	(0.30)	(0.19)	0.06	(0.54)	(1.63)	(1.79)
	D. Other Segments	0.23	1.30	0.66	2.75	4.84	5.13
	Sub Total	441.07	469.63	409.64	1284.25	1116.53	1504.53
	Less:Interest & Financial Expenses	10.89	12.36	9.54	34.95	29.83	40.12
	Less:Unallocable expenditure net off unallocable income	34.77	43.32	50.06	114.67	119.20	145.05
	Profit / (Loss) Before Tax	395.41	413.95	350.04	1134.63	967.50	1319.36
	Exceptional Item						
	Profit/(Loss) from Ordinary Activities before Tax	395.41	413.95	350.04	1134.63	967.50	1319.36
	Less:- Tax Expenses	76.62	72.78	66.31	212.57	183.89	250.89
	Profit / (Loss) After Tax	318.79	341.17	283.73	922.06	783.61	1068.47
	Extraordinary items						
	Net Profit/(Loss) for the period	318.79	341.17	283.73	922.06	783.61	1068.47
	Minority Interest	0.25	0.04	0.95	1.28	2.54	2.64
	Net Profit/(Loss) after minority Interest	318.54	341.13	282.78	920.78	781.07	1065.83
3.	<u>Capital Employed(Segment Assets-Segment Liabilities)</u>						
	A. Consumer Care Business	2292.83	2203.45	2007.66	2292.83	2007.66	2035.49
	B. Foods Business	393.05	353.84	313.74	393.05	313.74	339.95
	C. Retail Business	28.24	27.45	21.89	28.24	21.89	21.87
	D. Other Segments	32.57	30.76	32.02	32.57	32.02	31.67
	Unallocated capital employed	1289.87	1084.88	848.34	1289.87	848.34	907.09
	Total	4036.56	3700.38	3223.65	4036.56	3223.65	3336.07



DS
10/1

Notes :

- 1 Interim Dividend @125% (Rs.1.25 per share having par value of Re.1) aggregating Rs.264.65 cr. including tax has been paid during the quarter.
- 2 To counter adverse impact on food business due to continuing unrest in Nepal, as reported before, company has augmented production of juices in Sri Lanka, Newai plant and other sources.
- 3 During the quarter Rs. 181.83 cr. and Rs.99.23 cr. have been invested and encashed respectively on account of long term investment.
- 4 Standalone Results as on 31.12.2015 are as under -

(Amount in Rs. Cr)

	Quarter ended (31/12/2015)	Preceding Quarter ended (30/09/2015)	Corresponding Quarter ended (31/12/2014)	Nine Months ended (31/12/2015)	Corresponding Nine months ended (31/12/2014)	Previous year ended (31/03/2015)
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations(Net)	1461.60	1395.94	1501.78	4233.68	4040.77	5431.28
Profit Before Tax	320.84	294.01	277.42	840.70	704.51	976.53
Profit After Tax	248.77	227.66	216.87	650.48	549.64	762.58

- 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 28th January, 2016.
- 8 Statutory Auditors have completed review of these Financial Results & Segment Report for the quarter and nine months ended on 31st December, 2015.

By order of the Board
For Dabur India Limited

(Signature of Dr. Anand C. Burman)

(Dr. Anand C. Burman)

Chairman

DIN : 00056216

Place : New Delhi

Date : 28th January 2016

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

(Signature of S. Lahiri)

(S. Lahiri)

Partner

Membership No. : 51717



DS
A

Review Report
To the Board of Directors
Dabur India Ltd

We have reviewed the accompanying statement of the standalone unaudited financial results of Dabur India Ltd for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

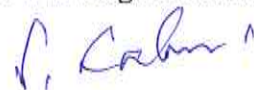
We conducted our review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of interim financial information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Delhi

Date : 28th January, 2016

For G.Basu & Company
Chartered Accountants
Firm Registration No.301174E



S.Lahiri
Partner
Membership No: 51717

Dabur India Limited

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2015

(Amt in Rs. Cr.)

	Particulars	Quarter ended (31/12/2015)	Preceding Quarter ended (30/09/2015)	Corresponding Quarter ended (31/12/2014)	Nine Months ended (31/12/2015)	Corresponding Nine months ended (31/12/2014)	Previous year ended (31/03/2015)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	1,458.71	1,393.83	1,498.31	4,225.82	4,031.02	5,418.92
	(b) Other operating income	2.89	2.11	3.47	7.86	9.75	12.36
	Total income from operations (net)	1,461.60	1,395.94	1,501.78	4,233.68	4,040.77	5,431.28
2	Expenses						
	(a) Cost of materials consumed	504.58	467.39	458.86	1,397.69	1,467.63	1,921.09
	(b) Purchases of stock-in-trade	180.85	245.95	207.27	718.92	683.81	937.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.18)	(24.39)	109.41	(44.98)	(29.92)	(32.25)
	(d) Advertising & Publicity	211.59	157.24	206.31	562.24	507.31	646.54
	(e) Employee benefits expense	111.65	109.70	104.25	326.75	295.13	392.99
	(f) Depreciation and amortisation expense	17.48	17.29	16.36	52.76	48.83	65.97
	(g) Other expenses	169.12	177.68	152.32	518.74	455.54	627.16
	Total expenses	1,193.09	1,150.86	1,254.78	3,532.12	3,428.33	4,558.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	268.51	245.08	247.00	701.56	612.44	872.53
4	Other income	54.14	50.53	32.86	146.07	99.15	137.85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	322.65	295.61	279.86	847.63	711.59	1,010.38
6	Finance costs	1.81	1.60	2.44	6.93	7.08	9.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	320.84	294.01	277.42	840.70	704.51	1,000.49
8	Exceptional items	-	-	-	-	-	(23.96)
9	Profit / (Loss) from ordinary activities before tax	320.84	294.01	277.42	840.70	704.51	976.53
10	Tax expense	72.07	66.35	60.55	190.22	154.87	213.95
11	Net Profit / (Loss) from ordinary activities after tax	248.77	227.66	216.87	650.48	549.64	762.58
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	248.77	227.66	216.87	650.48	549.64	762.58
14	Paid-up equity share capital (Face Value of Re 1 Each)	175.91	175.91	175.65	175.91	175.65	175.65
15	Reserve excluding Revaluation Reserves (as per balance sheet)						2,160.54



Handwritten signature and initials in blue ink.

16.i	Earnings per share (before extraordinary items) (of Re 1/- each) (not annualised):						
	(a) Basic	1.41	1.30	1.23	3.70	3.13	4.35
	(b) Diluted	1.41	1.29	1.23	3.68	3.11	4.32
16.ii	Earnings per share (after extraordinary items) (of Re 1/- each) (not annualised):						
	(a) Basic	1.41	1.30	1.23	3.70	3.13	4.35
	(b) Diluted	1.41	1.29	1.23	3.68	3.11	4.32

DS
+
Ans



Dabur India Limited

Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31/12/2015 (Amount in Rs.Cr.)							
	PARTICULARS	Quarter ended (31/12/2015)	Preceding Quarter ended (30/09/2015)	Corresponding Quarter ended (31/12/2014)	Nine Months ended (31/12/2015)	Corresponding Nine months ended (31/12/2014)	Previous year ended (31/03/2015)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<u>Segment Revenue</u>						
	A. Consumer Care Business	1267.71	1116.60	1254.37	3423.67	3225.57	4332.88
	B. Foods Business	158.25	243.40	208.19	706.55	710.01	957.05
	C. Other Segments	32.75	33.83	35.75	95.60	95.44	128.99
	Net Sales/Income from Operations	1458.71	1393.83	1498.31	4225.82	4031.02	5418.92
2.	<u>Segment Results Profit / Loss(-) Before Tax and Interest</u>						
	A. Consumer Care Business	335.75	298.44	302.12	862.41	744.92	1030.84
	B. Foods Business	19.38	35.97	24.87	89.65	74.46	108.91
	C. Other Segments	0.17	1.36	0.41	2.37	3.90	4.21
	Sub Total	355.30	335.77	327.40	954.43	823.28	1143.96
	Less:Interest & Financial Expenses	1.81	1.60	2.44	6.93	7.08	9.89
	Less:Unallocable expenditure net off unallocable income	32.65	40.16	47.54	106.80	111.69	133.58
	Profit / (Loss) Before Tax	320.84	294.01	277.42	840.70	704.51	1000.49
	Exceptional Item						(23.96)
	Profit/(Loss) from Ordinary Activities before Tax	320.84	294.01	277.42	840.70	704.51	976.53
	Less:- Tax Expenses	72.07	66.35	60.55	190.22	154.87	213.95
	Profit / (Loss) After Tax	248.77	227.66	216.87	650.48	549.64	762.58
	Extraordinary items						
	Net Profit/(Loss) for the period	248.77	227.66	216.87	650.48	549.64	762.58
3.	<u>Capital Employed(Segment Assets-Segment Liabilities)</u>						
	A. Consumer Care Business	1029.28	1011.75	1038.95	1029.28	1038.95	1023.58
	B. Foods Business	172.84	166.76	154.32	172.84	154.32	167.23
	C. Other Segments	22.63	21.98	23.50	22.63	23.50	23.19
	Unallocated capital employed	1559.50	1320.74	1051.59	1559.50	1051.59	1122.19
	Total	2784.25	2521.23	2268.36	2784.25	2268.36	2336.19

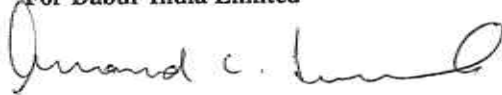


Ans
22
A

Notes :

- 1 Interim Dividend @125% (Rs.1.25 per share having par value of Re.1) aggregating Rs.264.65 cr. including tax has been paid during the quarter.
- 2 To counter adverse impact on food business due to continuing unrest in Nepal, as reported before, company has augmented production of juices in Sri Lanka(Subsidiary), Newai plant and other sources.
- 3 During the quarter Rs. 183.95 cr. have been paid towards long term investment including Rs. 1.00 cr. and Rs.1.12 cr. in respect of a wholly owned domestic subsidiary and jointly controlled entity respectively and Rs.99.23 cr. have been encashed on account of long term investment.
- 4 Deferred Tax and employee related dues covered under AS-15 have been provided on estimated basis.
- 5 Previous period figures have been regrouped / rearranged wherever necessary to conform to classification of this period.
- 6 The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 28th January, 2016.
- 7 Statutory Auditors have completed review of these Financial Results & Segment Report for the quarter and nine months ended on 31st December, 2015.

By order of the Board
For Dabur India Limited



(Dr. Anand C. Burman)
Chairman
DIN : 00056216

Place : New Delhi
Date : 28th January 2016

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

(S. Lahiri)
Partner

Membership No. : 51717



DS
X