



Ref: SEC/SE/2021-22
Date: May 7, 2021

Scrip Symbol: NSE- DABUR, BSE Scrip Code: 500096

To,

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

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

Sub: Audited Financial and Segment-wise Results for the quarter and year ended on March 31, 2021

1. In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we are pleased to submit the Audited Financial and Segment wise results of the Company (Consolidated as well as standalone), for the quarter and year ended on March 31, 2021 along with Auditors Report thereon and the statement of Assets and Liabilities as at the year ended on March 31, 2021 (Consolidated as well as standalone).

The above results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 7th May, 2021. The Board meeting commenced at 11.45 AM and concluded at 2:00 PM.

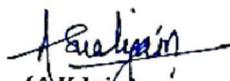
In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results, in the prescribed format, shall be published on 8th May, 2021 in all editions of Hindustan Times (English Edition) and Delhi-NCR editions of Hindustan (Hindi daily).

The full format of the standalone and consolidated Financial Results for the quarter and year ended on March 31, 2021 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on the Company's website at www.dabur.com.

2. Pursuant to Regulation 30 and 43 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today has recommended Final Dividend of Rs. 3.00 per equity share having face value of Re. 1/- each (i.e. 300 %) for the financial year 2020-21.
3. Information regarding Book closure and dividend payment date, in case dividend is approved by the shareholders at the ensuing AGM the Company, will be informed in due course of time.

This is for your information and records.

Thanking You,
Yours faithfully,
For Dabur India Limited


(AK Jain)

Executive V P (Finance) and Company Secretary

Encl: as above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 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 relevant rules issued thereunder, 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 year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 audited 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 after tax and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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/ management 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, 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 with reference to financial statements in place and the operating effectiveness of such controls.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 auditors, such other auditors 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 entities included in the Statement, of which we are the independent auditor, 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. We did not audit the annual financial statements of 24 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,452.73 crores as at 31 March 2021, total revenues of ₹ 2,846.96 crores, total net profit after tax of ₹ 332.36 crores, total comprehensive income of ₹ 260.11 crores, and cash flows (net) of ₹ 73.03 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.
13. The Statement includes the Group's share of net (loss) after tax of ₹ 1.01 crores, and total comprehensive loss of ₹ 1.01 crores for the year ended 31 March 2021, in respect of a joint venture, based on their annual financial information, which have not been audited by their auditors. 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 informations. In our opinion, and according to the information and explanations given to us by the management, these financial informations 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.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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 Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ Digitally signed
by NEERAJ GOEL
GOEL Date: 2021.05.07
13:17:23 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAACN7553

Place: Gurgaon

Date: 7 May 2021

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiaries:

H & B Stores Limited, Dermovia 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, Asian Consumer Care 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, Excel Investments FZE and Herbodynamic India Limited (incorporated on 24 February 2021).

Joint venture:

Forum I Aviation Private Limited.





(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2021)	Preceding quarter ended (31/12/2020)	Corresponding quarter ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Income					
	Revenue from operations	2,336.79	2,728.84	1,865.36	9,561.65	8,703.59
	Other income	84.98	80.93	75.77	325.29	305.29
	Total income	2,421.77	2,809.77	1,941.13	9,886.94	9,008.88
2	Expenses					
	Cost of materials consumed (including excise duty)	1,067.75	1,165.89	880.62	4,013.63	3,750.66
	Purchases of stock in trade	248.20	274.93	133.59	982.53	674.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(118.15)	(87.09)	(64.61)	(207.20)	(65.04)
	Employee benefits expense	268.36	274.04	230.06	1,033.46	947.74
	Finance costs	8.63	6.86	8.56	30.81	49.54
	Depreciation and amortisation expense	66.59	57.17	58.83	240.13	220.45
	Other expenses					
	Advertisement and publicity	154.17	282.38	100.21	784.36	649.98
	Others	273.99	244.50	233.23	952.19	953.28
	Total expenses	1,969.54	2,218.68	1,580.49	7,829.91	7,181.23
3	Profit before share of loss from joint venture and exceptional items	452.23	591.09	360.64	2,057.03	1,827.65
	Share of loss of joint venture	(0.59)	(0.10)	(0.39)	(1.01)	(0.01)
4	Profit before exceptional items and tax	451.64	590.99	360.25	2,056.02	1,827.64
5	Exceptional items	-	-	20.00	-	100.00
6	Profit before tax	451.64	590.99	340.25	2,056.02	1,727.64
7	Tax expense					
	Current tax	221.31	99.13	223.09	505.18	465.42
	Deferred tax	(146.96)	(1.64)	(164.44)	(144.11)	(185.70)
	Net profit for the period/year	377.29	493.50	281.60	1,694.95	1,447.92
8	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	(1.05)	2.55	(33.28)	6.60	(28.83)
	Income tax relating to items that will not be reclassified to profit or loss	0.27	(0.89)	11.17	(2.40)	10.39
b)	Items that will be reclassified to profit or loss	(100.36)	44.93	62.15	(98.66)	130.29
	Income tax relating to items that will be reclassified to profit or loss	19.08	(11.69)	(2.40)	6.25	(8.15)
9	Total comprehensive income for the period/year	295.23	528.40	319.24	1,606.74	1,551.62
	Net profit attributable to:					
	Owners of the holding company	377.82	492.02	281.17	1,693.30	1,444.96
	Non-controlling interest	(0.53)	1.48	0.43	1.65	2.96
	Other comprehensive income attributable to:					
	Owners of the holding company	(82.06)	35.21	36.13	(86.79)	101.59
	Non-controlling interest	0.00	(0.31)	1.51	(1.42)	2.11
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.74	176.74	176.71	176.74	176.71
11	Other equity				7,486.79	6,429.04
12	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	2.14	2.78	1.59	9.58	8.18
	Diluted (₹)	2.13	2.78	1.59	9.55	8.15



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2021)	Preceding quarter ended (31/12/2020)	Corresponding quarter ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	2,009.63	2,442.18	1,590.38	8,402.97	7,381.02
	B. Food business	274.14	236.45	219.44	984.73	1,081.76
	C. Retail business	23.13	21.23	28.27	57.30	124.42
	D. Other segments	23.95	23.60	20.47	94.43	90.35
	E. Unallocated other operating revenue	5.94	5.38	6.80	22.22	26.04
	Revenue from operations	2,336.79	2,728.84	1,865.36	9,561.65	8,703.59
2	Segment results					
	A. Consumer care business	447.67	597.30	366.58	2,066.50	1,801.05
	B. Food business	37.84	27.26	23.64	130.66	139.90
	C. Retail business	(0.94)	(0.07)	(2.25)	(9.94)	(1.90)
	D. Other segments	0.96	2.21	(0.95)	7.34	4.19
	Sub Total	485.53	626.70	387.02	2,194.56	1,943.24
	Less: Finance costs	8.63	6.86	8.56	30.81	49.54
	Less: Unallocable expenditure net off unallocable income	24.67	28.75	17.82	106.72	66.05
	Profit before share of loss from joint venture and exceptional items	452.23	591.09	360.64	2,057.03	1,827.65
	Share of loss of joint venture	(0.59)	(0.10)	(0.39)	(1.01)	(0.01)
	Profit before exceptional items and tax	451.64	590.99	360.25	2,056.02	1,827.64
	Exceptional items	-	-	20.00	-	100.00
	Profit before tax	451.64	590.99	340.25	2,056.02	1,727.64
	Less: Tax expenses	74.35	97.49	58.65	361.07	279.72
	Net profit for the period/year	377.29	493.50	281.60	1,694.95	1,447.92
3	Segment assets					
	A. Consumer care business	4,283.00	4,420.44	3,915.51	4,283.00	3,915.51
	B. Food business	959.41	840.53	885.43	959.41	885.43
	C. Retail business	110.40	108.02	140.64	110.40	140.64
	D. Other segments	44.22	45.81	48.80	44.22	48.80
	E. Unallocated	5,450.10	5,264.50	4,363.63	5,450.10	4,363.63
	Total	10,847.13	10,679.30	9,354.01	10,847.13	9,354.01
4	Segment liabilities					
	A. Consumer care business	1,544.69	1,815.13	1,258.20	1,544.69	1,258.20
	B. Food business	352.78	298.16	372.59	352.78	372.59
	C. Retail business	107.07	102.12	119.73	107.07	119.73
	D. Other segments	20.11	20.90	16.35	20.11	16.35
	E. Unallocated	1,122.26	1,048.88	944.93	1,122.26	944.93
	Total	3,146.91	3,285.19	2,711.80	3,146.91	2,711.80



(₹ in crores)

	Particulars	Current year ended (31/03/2021) (Audited)	Previous year ended (31/03/2020) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,056.02	1,727.64
	Adjustments for:		
	Depreciation and amortisation expense	240.13	220.45
	Loss on disposal of property, plant and equipment (net)	0.37	3.99
	Share based payment expense	43.30	45.21
	Provision for disputed liabilities	13.50	4.50
	Expected credit loss / impairment of financial and non-financial assets	5.94	8.60
	Provision for employee benefits	15.77	5.39
	Finance cost	30.81	41.12
	Interest income	(260.78)	(241.20)
	Share of loss of joint venture	1.01	0.01
	Unrealised foreign exchange loss / (gain) (net)	1.11	(3.70)
	Loss/(gain) on fair valuation of financial instruments (net)	0.76	(1.13)
	Net gain on sale of other financial assets measured at FVTPL	(15.82)	(16.90)
	Net gain on sale of financial assets measured at FVTOCI	(12.26)	(6.90)
	Net gain on sale of financial assets measured at amortised cost	(0.42)	(1.87)
	Effect of exchange rates on translation of operating cashflows	(71.81)	95.29
	Exceptional items	-	100.00
	Operating profit before working capital changes and other adjustments	2,047.63	1,980.50
	Working capital changes and other adjustments:		
	Inventories	(354.71)	(79.02)
	Trade receivables	247.79	14.28
	Current and non-current financial assets	0.44	14.74
	Other current and non-current assets	79.83	(107.21)
	Trade payables	433.78	25.99
	Other current and non-current financial liabilities	62.50	31.71
	Other current liabilities and provisions	(81.27)	41.57
	Cash flow from operating activities post working capital changes	2,435.99	1,922.56
	Direct taxes paid (net of refund)	(321.32)	(308.94)
	Net cash flow from operating activities (A)	2,114.67	1,613.62
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(311.21)	(417.46)
	Proceeds from disposal of property, plant and equipment	4.88	16.97
	Purchase of investments / bank deposits	(7,634.78)	(8,478.78)
	Proceeds from sale of investments / bank deposits	6,273.72	8,114.22
	Interest received	261.61	248.21
	Net cash used in investing activities (B)	(1,405.78)	(516.84)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.03	0.08
	Repayment of non-current borrowings (including current maturities)	(27.77)	(175.10)
	Proceeds from / (repayment of) current borrowings (net)	64.65	(182.88)
	Principal payment of lease liabilities	(27.61)	(25.18)
	Interest payment of lease liabilities	(11.27)	(13.60)
	Dividend paid	(592.09)	(512.45)
	Dividend distribution tax paid	-	(105.34)
	Finance costs paid	(19.35)	(28.50)
	Net cash used in financing activities (C)	(613.41)	(1,042.97)
	Increase in cash and cash equivalents (A+B+C)	95.48	53.81
	Cash and cash equivalents at the beginning of the year	91.74	37.72
	Net unrealised foreign exchange gain	1.56	0.21
	Cash and cash equivalents at the end of the year	188.78	91.74

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2021	As at 31/03/2020
Cash and cash equivalents	241.23	163.94
Balances with banks in cash credit accounts	(36.73)	(56.73)
Balances with banks in over draft accounts	(15.72)	(15.47)
Cash and cash equivalents as per Consolidated Cash Flow Statement	188.78	91.74

(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 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 May 2021. The statutory auditors have expressed an unmodified audit report on these consolidated financial results.
- During the quarter, the Company has allotted 4,873 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme.
- The Company has proposed a final dividend of ₹ 3.00 per share (300 % on par value of ₹ 1 each) for the financial year 2020-21 aggregating to ₹ 530.23 crores.
- The Company has appointed Mr. Ankush Jain as Chief Financial Officer (CFO) with effect from 01 April 2021.
- Figures for the quarters ended 31 March 2021 and 31 March 2020 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 figures of the previous periods have been re-grouped/re-classified, wherever necessary, to render them comparable with the figures of the current period.
- The key standalone financial information of the Company is given below:

Particulars	(₹ in crores)				
	Quarter ended (31/03/2021)	Preceding quarter ended (31/12/2020)	Corresponding quarter ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
Revenue from operations	1,721.86	2,071.08	1,321.15	7,184.73	6,309.80
Profit before tax	362.76	483.37	309.33	1,683.31	1,408.47
Net profit for the period/year	300.27	399.51	257.00	1,381.89	1,170.35
Other comprehensive income	(63.34)	40.13	(15.09)	(16.13)	7.50
Total comprehensive income for the period/year	236.93	439.64	241.91	1,365.76	1,177.85

For and on behalf of Board of Directors

AMIT
BURMAN

Amit Burman
Chairman
DIN : 00042050

Place: New Delhi
Date: 07 May 2021



(₹ in crores)

Particulars		As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,811.70	1,820.98
	(b) Capital work-in-progress	147.30	146.57
	(c) Investment property	50.50	51.55
	(d) Goodwill	336.01	335.97
	(e) Other intangible assets	44.71	44.18
	(f) Investments in joint venture	11.27	12.28
	(g) Financial assets		
	(i) Investments	3,402.35	1,396.95
	(ii) Loans	22.48	24.64
	(iii) Others	88.65	528.48
	(h) Deferred tax assets (net)	17.95	22.00
	(i) Non-current tax assets (net)	4.29	1.09
	(j) Other non-current assets	133.98	89.06
	Total Non-current assets	6,071.19	4,473.75
2	Current assets		
	(a) Inventories	1,734.28	1,379.57
	(b) Financial assets		
	(i) Investments	746.01	1,391.03
	(ii) Trade receivables	561.58	813.89
	(iii) Cash and cash equivalents	241.23	163.94
	(iv) Bank balances other than (iii) above	1,087.80	647.43
	(v) Loans	14.46	13.07
	(vi) Others	2.95	2.62
	(c) Current tax asset (net)	0.24	0.88
	(d) Other current assets	387.12	467.56
	(e) Assets held for sale	0.27	0.27
	Total current assets	4,775.94	4,880.26
	TOTAL ASSETS	10,847.13	9,354.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.74	176.71
	(b) Other equity	7,486.79	6,429.04
	Equity attributable to shareholders of the Company	7,663.53	6,605.75
	(c) Non-controlling interest	36.69	36.46
	Total equity	7,700.22	6,642.21
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	134.13	162.89
	(ii) Other financial liabilities	1.37	4.66
	(b) Provisions	63.31	62.94
	(c) Deferred tax liabilities (net)	13.91	17.43
	Total non-current liabilities	212.72	247.92
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	349.14	304.24
	(ii) Trade payables		
	Due to micro and small enterprises	117.87	44.74
	Due to others	1,797.39	1,437.41
	(iii) Other financial liabilities	238.93	225.52
	(b) Other current liabilities	158.44	239.78
	(c) Provisions	187.84	165.54
	(d) Current tax liabilities (net)	84.58	46.65
	Total current liabilities	2,934.19	2,463.88
	TOTAL EQUITY AND LIABILITIES	10,847.13	9,354.01

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dabur India Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dabur India Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 of the Listing Regulations; and
 - (ii) 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 relevant rules issued thereunder, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 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, 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 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 Statement includes the financial results for the quarter ended 31 March 2021, 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERA Digitally signed
by NEERAJ GOEL
J GOEL Date: 2021.05.07
13:16:33 +05'30'

Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAACO3574



Place: Gurgaon

Date: 7 May 2021

Sl.No	Particulars	Quarter ended (31/03/2021)	Preceding quarter ended (31/12/2020)	Corresponding quarter ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,721.86	2,071.08	1,321.15	7,184.73	6,309.80
	Other income	70.53	68.07	67.05	276.65	276.90
	Total income	1,792.39	2,139.15	1,388.20	7,461.38	6,586.70
2	Expenses					
	Cost of materials consumed	694.47	814.82	569.42	2,756.03	2,449.37
	Purchases of stock in trade	261.60	321.48	165.63	1,117.50	865.22
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(31.58)	(74.44)	(58.46)	(176.71)	(69.89)
	Employee benefits expense	166.48	171.63	133.56	655.82	578.26
	Finance costs	3.02	1.72	2.64	9.14	19.27
	Depreciation and amortisation expense	37.41	35.86	33.18	143.40	129.93
	Other expenses					
	Advertisement and publicity	116.87	229.33	69.17	643.50	514.26
	Others	181.36	155.38	143.73	629.39	591.81
	Total expenses	1,429.63	1,655.78	1,058.87	5,778.07	5,078.23
3	Profit before exceptional items and tax	362.76	483.37	329.33	1,683.31	1,508.47
4	Exceptional items	-	-	20.00	-	100.00
5	Profit before tax	362.76	483.37	309.33	1,683.31	1,408.47
6	Tax expense					
	Current tax	205.96	84.86	217.59	441.89	425.40
	Deferred tax	(143.47)	(1.00)	(165.26)	(140.47)	(187.28)
7	Net profit for the period/year	300.27	399.51	257.00	1,381.89	1,170.35
8	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	(0.78)	2.55	(34.19)	6.87	(29.74)
	Income tax relating to items that will not be reclassified to profit or loss	0.27	(0.89)	11.17	(2.40)	10.39
b)	Items that will be reclassified to profit or loss	(81.91)	50.16	10.33	(26.85)	35.00
	Income tax relating to items that will be reclassified to profit or loss	19.08	(11.69)	(2.40)	6.25	(8.15)
9	Total comprehensive income for the period/year	236.93	439.64	241.91	1,365.76	1,177.85
10	Paid-up equity share capital (Face value of ₹ 1 each)	176.74	176.74	176.71	176.74	176.71
11	Other equity				5,214.48	4,397.52
12	Earnings per share (Face value of ₹ 1 each) (not annualised)					
	Basic (₹)	1.70	2.26	1.45	7.82	6.62
	Diluted (₹)	1.69	2.25	1.45	7.80	6.60



(₹ in crores)

Sl.No	Particulars	Quarter ended (31/03/2021)	Preceding quarter ended (31/12/2020)	Corresponding quarter ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Segment revenue					
	A. Consumer care business	1,452.20	1,828.25	1,106.49	6,185.23	5,256.05
	B. Food business	242.07	214.94	188.98	889.61	944.66
	C. Other segments	23.95	23.60	20.38	94.43	90.15
	D. Unallocated other operating revenue	3.64	4.29	5.30	15.46	18.94
	Revenue from operations	1,721.86	2,071.08	1,321.15	7,184.73	6,309.80
2	Segment results					
	A. Consumer care business	358.84	486.19	331.69	1,674.01	1,475.33
	B. Food business	28.84	22.51	17.20	108.55	107.55
	C. Other segments	0.96	2.21	(0.96)	7.34	4.19
	Sub Total	388.64	510.91	347.93	1,789.90	1,587.07
	Less: Finance costs	3.02	1.72	2.64	9.14	19.27
	Less: Unallocable expenditure net off unallocable income	22.86	25.82	15.96	97.45	59.33
	Profit before exceptional items and tax	362.76	483.37	329.33	1,683.31	1,508.47
	Exceptional items	-	-	20.00	-	100.00
	Profit before tax	362.76	483.37	309.33	1,683.31	1,408.47
	Less: Tax expenses	62.49	83.86	52.33	301.42	238.12
	Net profit for the period/year	300.27	399.51	257.00	1,381.89	1,170.35
3	Segment assets					
	A. Consumer care business	2,326.20	2,347.04	2,000.99	2,326.20	2,000.99
	B. Food business	362.09	313.29	350.27	362.09	350.27
	C. Other segments	32.95	33.95	36.52	32.95	36.52
	D. Unallocated	4,782.92	4,615.25	3,712.33	4,782.92	3,712.33
	Total	7,504.16	7,309.53	6,100.11	7,504.16	6,100.11
4	Segment liabilities					
	A. Consumer care business	1,107.76	1,210.78	768.86	1,107.76	768.86
	B. Food business	152.74	160.18	212.02	152.74	212.02
	C. Other segments	20.11	20.90	16.35	20.11	16.35
	D. Unallocated	832.33	775.10	528.65	832.33	528.65
	Total	2,112.94	2,166.96	1,525.88	2,112.94	1,525.88



(₹ in crores)

Particulars	Current year ended (31/03/2021) (Audited)	Previous year ended (31/03/2020) (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,683.31	1,408.47
Adjustments for:		
Depreciation and amortisation expense	143.40	129.93
(Profit) / loss on disposal of property, plant and equipment (net)	(0.33)	1.76
Share based payment expense	34.73	36.48
Provision for disputed liabilities	13.50	4.50
Provision for employee benefits	6.98	9.37
Finance cost	9.14	17.88
Interest income	(222.23)	(214.23)
Unrealised foreign exchange loss / (gain) (net)	1.11	(3.70)
Expected credit loss / impairment of financial and non-financial assets	2.34	1.11
Loss / (gain) on fair valuation of financial instruments (net)	0.76	(1.13)
Net gain on sale of financial assets measured at FVTPL	(15.82)	(16.90)
Net gain on sale of financial assets measured at FVTOCI	(12.26)	(6.90)
Net gain on sale of financial assets measured at amortised cost	(0.42)	(1.87)
Exceptional items	-	100.00
Operating profit before working capital changes and other adjustments	1,644.21	1,464.77
Working capital changes and other adjustments:		
Inventories	(305.02)	(76.24)
Trade receivables	94.27	53.94
Current and non-current financial assets	9.89	13.35
Other current and non-current assets	15.33	(67.11)
Trade payables	448.92	33.40
Other current and non-current financial liabilities	49.07	(0.57)
Other current liabilities and provisions	22.10	2.17
Cash flow from operating activities post working capital changes	1,978.77	1,423.71
Direct taxes paid (net of refund)	(274.60)	(268.94)
Net cash flow from operating activities (A)	1,704.17	1,154.77
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(249.90)	(264.54)
Proceeds from disposal of property, plant and equipment	2.11	11.52
Purchase of investments / bank deposits	(7,276.63)	(8,123.69)
Proceeds from sale of investments / bank deposits	6,172.48	7,818.87
Interest received	230.54	226.30
Net cash used in investing activities (B)	(1,121.40)	(331.54)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.03	0.08
Repayment of non-current borrowings (including current maturities)	(25.00)	(175.00)
Proceeds from / (repayment of) current borrowings (net)	82.94	(3.93)
Principal payment of lease liabilities	(12.15)	(11.06)
Interest payment of lease liabilities	(3.01)	(4.11)
Dividend paid	(592.09)	(512.45)
Dividend distribution tax paid	-	(105.34)
Finance costs paid	(5.76)	(14.19)
Net cash used in financing activities (C)	(555.04)	(826.00)
Increase / (decrease) in cash and cash equivalents (A+B+C)	27.73	(2.77)
Cash and cash equivalents at the beginning of the year	(21.75)	(20.24)
Net unrealised foreign exchange gain	1.03	1.26
Cash and cash equivalents at the end of the year	7.01	(21.75)

Notes :

(a) Cash and cash equivalents comprises of:

	As at 31/03/2021	As at 31/03/2020
Cash and cash equivalents	11.37	2.87
Balances with banks in cash credit accounts	(3.81)	(21.53)
Balances with banks in over draft accounts	(0.55)	(3.09)
Cash and cash equivalents as per Standalone Cash Flow Statement	7.01	(21.75)

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

Notes :

- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 May 2021. The statutory auditors have expressed an unmodified audit report on these standalone financial results.
- 2 During the quarter, the Company has allotted 4,873 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of vested stock options pursuant to the Dabur Employee Stock Option Scheme.
- 3 The Company has proposed a final dividend of ₹ 3.00 per share (300 % on par value of ₹ 1 each) for the financial year 2020-21 aggregating to ₹ 530.23 crores.
- 4 The Company has appointed Mr. Ankush Jain as Chief Financial Officer (CFO) with effect from 01 April 2021.
- 5 Figures for the quarters ended 31 March 2021 and 31 March 2020 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.
- 6 The figures of the previous periods have been re-grouped/re-classified, wherever necessary, to render them comparable with the figures of the current period.

For and on behalf of Board of Directors

**AMIT
BURMAN**

Amit Burman

Chairman

DIN : 00042050

Place: New Delhi

Date: 07 May 2021



(₹ in crores)

	Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,131.00	1,060.75
	(b) Capital work-in-progress	107.26	105.83
	(c) Investment property	47.39	48.38
	(d) Other intangible assets	26.42	25.15
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture	98.67	98.67
	(ii) Investments	3,024.09	985.49
	(iii) Loans	16.37	16.78
	(iv) Others	88.63	403.27
	(f) Deferred tax assets (net)	17.45	21.62
	(g) Non-current tax assets (net)	3.99	0.86
	(h) Other non-current assets	112.90	68.12
	Total non-current assets	4,674.17	2,834.92
2	Current assets		
	(a) Inventories	1,114.16	809.14
	(b) Financial assets		
	(i) Investments	451.14	1,382.67
	(ii) Trade receivables	281.24	379.63
	(iii) Cash and cash equivalents	11.37	2.87
	(iv) Bank balances other than (iii) above	823.37	522.73
	(v) Loans	1.75	1.22
	(vi) Others	7.79	9.25
	(c) Other current assets	139.17	157.68
	Total current assets	2,829.99	3,265.19
	TOTAL ASSETS	7,504.16	6,100.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	176.74	176.71
	(b) Other equity	5,214.48	4,397.52
	Total equity	5,391.22	4,574.23
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19.62	24.68
	(ii) Other financial liabilities	1.37	4.66
	(b) Provisions	55.55	54.69
	Total non-current liabilities	76.54	84.03
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	151.96	89.28
	(ii) Trade payables		
	Due to micro and small enterprises	117.56	44.59
	Due to others	1,363.14	987.86
	(iii) Other financial liabilities	165.25	137.29
	(b) Other current liabilities	77.43	55.33
	(c) Provisions	134.43	122.80
	(d) Current tax liabilities (net)	26.63	4.70
	Total current liabilities	2,036.40	1,441.85
	TOTAL EQUITY AND LIABILITIES	7,504.16	6,100.11



Ref: SEC/SE/2021-22

Date: May 7, 2021

Scrip Symbol: NSE- DABUR, BSE Scrip Code: 500096

To,

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

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion

Dear Sir(s),

I, Ankush Jain, Chief Financial Officer of Dabur India Limited (CIN: L24230DL1975PLC007908) having its Registered office at 8/3 Asaf Ali Road New Delhi, 110002, India hereby declare that, the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended 31 March, 2021.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

ANKUSH JAIN Digitally signed
by ANKUSH JAIN

Ankush Jain
Chief Financial Officer