

Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	Schedule	As at March 31, 2011		As at March 31, 2010	
SOURCES OF FUNDS :					
Shareholders' Funds :					
Capital	A	17,407	110,116	8,690	74,938
Reserves & Surplus	B	92,709		66,248	
Loan Funds :					
Secured Loans	C	1,757	25,744	2,427	10,997
Unsecured Loans	D	23,987		8,570	
Deferred Tax Liability (Net) :	EB		1,740		1,195
Total			137,600		87,130
APPLICATION OF FUNDS :					
Fixed Assets :					
Gross Block	F	76,688	50,948	68,723	47,426
Less : Depreciation		26,932		23,628	
Net Block		49,756	51,923	45,095	34,851
Capital work in Progress (including capital advances)		1,192		2,331	
Investments :					
Current Assets, Loans and Advances :					
Inventories	H	46,058	129,598	29,844	91,795
Sundry Debtors		20,246		13,048	
Cash & Bank Balances		19,241		16,391	
Loans & Advances		44,053		32,512	
Less: Current Liabilities and Provisions :					
Liabilities	EA	49,628	103,164	43,206	87,216
Provisions		53,536		44,010	
Net Current Assets :			26,434		4,579
Miscellaneous Expenditure : (To the extent not written off or adjusted)	IA		8,295		274
Notes to Accounts	P				
Total			137,600		87,130

As per our report of even date attached
For **G. BASU & CO.**
Chartered Accountants

Anil Kumar
Partner
Membership Number: 9390
Place: New Delhi
Dated: 27th April, 2011

For **Dabur India Ltd.**

Dr. Anand Burman - Chairman
P.D. Narang - Whole time Director
Sunil Duggal - Whole time Director

A.K. Jain - GM (Finance) & Company Secretary

Profit & Loss Account for the year ended March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

Schedule	For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME :	J	
Sales Less Returns	329,536	287,954
Less: Excise Duty	3,099	2,358
Net Sales	326,437	285,596
Other Income	4,946	4,164
Total Income	331,383	289,760
EXPENDITURE :		
Cost of Materials	K 165,065	137,393
Manufacturing Expenses	L 8,891	7,618
Payments to and provisions for Employees	M 23,084	21,234
Selling and Administrative expenses	N 67,991	65,706
Financial Expenses	O 1,293	1,349
Miscellaneous Expenditure Written off	IB 1,660	566
Depreciation	3,773	3,191
Total Expenditure	271,757	237,057
Balance being Operating Net Profit before Taxation	59,626	52,703
Provision for Taxation		
Current	11,940	8,966
Deferred	545	404
Net Profit After Taxation	47,141	43,333
Balance Brought Forward	52,691	42,894
Provision for Taxation of earlier years written back	(19)	-2
Provision for Taxation of earlier years	19	21
	99,832	86,208
APPROPRIATIONS :		
Interim Dividend	8,704	6,498
Proposed Final Dividend	11,315	10,862
Final Dividend (for earlier year)	15	0
Corporate Tax on Interim Dividend	1,446	1,104
Corporate Tax on Proposed Dividend	1,836	1,846
Excess Corporate Tax on dividend of earlier year provided written back	-40	0
Transferred to Capital Reserve	134	207
Transferred to General Reserve	5,000	13,000
Balance carried over to Balance sheet	71,422	52,691
	99,832	86,208
EARNING PER SHARE (in Rs) after consideration of extraordinary items		
Basic	2.71	2.50
Diluted	2.69	2.49
EARNING PER SHARE (in Rs) without consideration of extraordinary items		
Basic	2.71	2.50
Diluted	2.69	2.49
NOTES TO ACCOUNTS	P	

As per our report of even date attached
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Statement of Cash Flow (Pursuant to AS-3) Indirect Method

(All amounts in Indian Rupees in lacs except share data)

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
A. Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary Items		59,626		52,703
Add: Depreciation	3,773		3,191	
Loss on Sale of Fixed Assets	22		43	
Fixed Assets Discarded	2		159	
Miscellaneous Exp. Written off	262		594	
Miscellaneous Exp. Written off (Included in Director Remuneration)	3,017		353	
Interest	1,293		560	
Unrealised Loss / (Gain) in Foreign Exchange	72	8,441	(15)	4,885
		68,067		57,588
Less: Interest Received	1,493		789	
Profit on Sale of Investment	951		1,268	
Profit on Sale of Assets	172	2,616	244	2,301
Operating Profit Before Working Capital Changes		65,451		55,287
Working Capital Changes				
Increase/(Decrease) in Inventories	16,214		2,685	
Increase/(Decrease) in Debtors	8,738		(525)	
Decrease/(Increase) in Trade Payables	(6,116)		(6,696)	
Increase/(Decrease) in Working Capital		18,836		(4,536)
Cash generated from operating activities		46,615		59,823
Interest Paid	1,293		560	
Tax Paid	11,461	12,754	9,304	9,864
Cash Used(-)/(+)Generated For Operating Activities (A)		33,861		49,959
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets		(7,456)		(12,836)
Sale of Fixed Assets		310		1,774
Purchases of Investment including Investment in Subsidiaries		(476,299)		(532,837)
Interest Received		1,044		789
Sale of Investments		460,179		517,145
Cash Used(-)/(+)Generated For Investing Activities (B)		(22,222)		(25,965)
C. Cash Flow from Financing Activities				
Proceeds from Share Capital & Premium		14		25
Repayment(-)/Proceeds (+) of Long Term Secured Liabilities		(510)		(822)
Repayment(-)/Proceeds(+) from Short Term Loans		(276)		591
Repayment (-)/Proceeds(+) from Loan to Subsidiaries		(660)		-
Repayment(-)/Proceeds(+) from other Unsecured Loans		15,417		(4,811)
Payment of Dividend		(19,522)		(15,196)
Corporate Tax on Dividend		(3,252)		(2,574)
Cash Used(-)/(+)Generated in Financing Activities (C)		(8,789)		(22,787)
Net Increase(+)/Decrease (-) in Cash and Cash Equivalents (A+B+C)		2,850		1,207
Cash and Cash Equivalents Opening Balance		16,391		15,184
Cash and Cash Equivalents Closing Balance		19,241		16,391
Cash and Cash Equivalents (Year End)				
Cash in Hand		27		13
Cash at Bank : Current Accounts		2,575		4,820
Fixed Deposits		16,633		11,511
Remittance in Transit		6		47

As per our report of even date attached
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Partner
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Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	As at March 31, 2011	As at March 31, 2010
SCHEDULE-A Share Capital		
Authorised :		
2000000000 Equity Shares of Re. 1 each (Previous Year 1450000000 Equity Shares of Re. 1 each)	20,000	14,500
	20,000	14,500
Issued and Subscribed:		
1740723798 Equity Shares of Re.1 each fully called up (Previous Year-867585830 Equity Shares of Re. 1 each)	17,407	8,676
Share Capital Suspense Account	-	14
	17,407	8,690

NOTES :

- Of the above shares, 46927956 shares have been allotted as fully paid up pursuant to scheme of amalgamation/merger without payment being received in cash which includes issue during the year 138462 number of shares of Re.1 each in favour of minority shareholders of erstwhile Fem care Pharma Ltd. on account of consideration of their merger in previous year.
- During the year the authorized capital of the company has been increased by Rs.5500.
- Of the above shares, issued & subscribed, 10002170 (previous year 8610721) shares have been allotted upto 31st March, 11 under Employees Stock Option Scheme.
- Of the above shares 1391449 (previous year 2509581), shares have been allotted during the year and 19627230 (previous year 1745965) shares are outstanding under Employees Stock Option Scheme.
- Of the above 1626079642 (previous year 755717743), shares have been allotted as fully paid bonus shares without consideration money being received in cash, which includes issue of Rs 870361899 (previous year NIL) shares during the year against capitalization of free reserve.

SCHEDULE-B Reserves and Surplus

Capital Reserve :				
As per last account	2,544		2,337	
Add : Transferred from Profit & Loss A/c	134	2,678	207	2,544
Share Premium Account :			1,392	
Add: Premium on issue of Shares	1,074		1,660	
	1,074		3,052	
Less: Adjustment for merger	-	1,074	(3,052)	-
General Reserve :				
As per last account	9,558		15,786	
Add: Transferred from Profit & Loss A/c	5,000		13,000	
	14,558		28,786	
Less : Adjustment for merger	-		19,228	
Less : Issue of bonus shares	8,704	5,854	-	9,558
Profit and Loss Account :	71,422	71,422	52,691	52,691
Employee Stock Option Scheme Outstanding :				
As per last account	1,455		2,759	
Add: Addition during the year	11,511		484	
	12,966		3,243	
Less: Allotted during the year	1,074		1,660	
Less: Deletion during the year	211	11,681	128	1,455
Total		92,709		66,248

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	As at March 31, 2011	As at March 31, 2010
SCHEDULE-C Secured Loans		
A. Term Loans :		
I) Foreign Currency Loan (from Banks)	702	1039
Secured by:		
First charge on Land, Building, Plant and Machinery and Movable fixed assets of Nashik Unit and Fixed Assets of Research and Development Division		
II) Deferred Payment Credit (other than Banks)	133	190
Secured By : Hypothecation of Machines acquired under DPC		
B. Short Term Loans - from Banks :	922	1198
Secured by:		
Hypothecation of inventories and book debts ranking pari-passu among Punjab National Bank, Standard Chartered Bank Ltd, Hongkong & Shanghai Banking Corporation Ltd., Royal Bank of Scotland, IDBI Bank Ltd, Citi Bank NA and HDFC Bank Ltd.		
	1,757	2,427
SCHEDULE-D Unsecured Loans		
Short Term Loan from Bank	23,319	7,890
Security Deposit from Dealers and Others	409	390
Sales Tax Deferred	259	290
(Under Package Scheme of Incentives, 1988, repayable within one year: Rs. 47, previous year Rs. 31)		
Commercial Papers	-	-
TOTAL	23,987	8,570

NOTES:

Maximum amount of commercial papers outstanding during the year Rs. 20,000 (previous year Rs. 4,000)

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	As at March 31, 2011		As at March 31, 2010	
SCHEDULE-EA Current Liabilities and Provisions				
A. Current Liabilities :				
Acceptance	5,905		6,087	
Creditors for Goods				
SME Units (Principal)	172		654	
Others	19,179		9,233	
Creditors for Expenses and other Liabilities	23,634		25,015	
Advance from Customers	373		1,912	
Interest Accrued but not due	1		1	
Investor Education and Protection fund to be credited by :				
Unpaid Dividend	364	49,628	304	43,206
B. Provisions :				
For Dividend (Proposed) - Final	11,315		10,862	
For Corporate Tax on Proposed Dividend-Final	1,836		1,846	
For Liabilities Disputed	176		176	
For Gratuity	906		1,325	
For Leave Salary	199		389	
For Others	7,226		6,124	
For Taxation :				
Brought forward	23,288		15,884	
Inherited from Merged Company	-		1,147	
Provision for the year	11,940		8,557	
	35,228		25,588	
Adjusted during the year	3,350		2,300	
	31,878	53,536	23,288	44,010
		103,164		87,216
Note : SME units as above means small and micro enterprises registered under Micro, Small & Medium Enterprises Development Act, 2006, to the extent disclosed by such enterprises in their invoices.				
SCHEDULE-EB Deferred Tax Liabilities (Net)				
Deferred Tax Liability :				
Depreciation		3,868		3,577
Less: Deferred Tax Assets				
Other disallowances under section 43B of Income Tax Act, 1961	53		57	
Provision for Disputed Liabilities	54		60	
Provision for Service Benefits	1,619		1,840	
Provision for Doubtful Advances	27		19	
Provision for Doubtful Debts	375	2,128	406	2,382
Net Deferred Tax Liability		1,740		1,195
(Decrease)/Accretion in Deferred Tax Liability		545		500
Less: Deferred Tax Liability inherited from Merged Entity		-		96
Deferred Tax Liability provided during the year		545		404

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

SCHEDULE-F Fixed Assets

Name of the Asset	Gross Block			Depreciation			Net Block		
	Opening	Tfr From Merged Entity	Addition	Deletion	Closing	Deletion	Closing	31.03.2011	31.03.2010
A) Tangibles									
Leasehold Land	970	-	-	-	970	-	95	875	885
Buildings, Roads & Culverts	25,287	-	2,559	25	27,821	16	5,713	22,108	20,285
Plant & Machinery	29,020	-	5,273	388	33,905	317	13,948	19,957	16,873
Computer	3,323	-	166	6	3,483	5	2,677	806	916
Vehicles	1,307	-	206	185	1,328	115	679	649	709
Furniture & Fixture	3,203	-	132	21	3,314	16	2,153	1,161	1,204
Freehold Land	3,439	-	258	-	3,697	-	-	3,697	3,439
B) Intangibles									
Computer Software	998	-	-	4	994	-	819	175	378
Trade Marks & Patent	1,176	-	-	-	1,176	78	848	328	406
Total	68,723	-	8,594	629	76,688	469	26,932	49,756	45,095
Capital Work In Progress	2,331	-	1,172	2,311	1,192	-	-	1,192	2,331
Total Assets	71,054	-	9,766	2,940	77,880	469	26,932	50,948	47,426
Previous Year	57,048	4,252	18,016	8,262	71,054	1,350	23,628	47,426	

Note :

Capital work in progress includes advance against capital goods Rs.755 (Previous Year Rs.1390)

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	Numbers (As on 31.03.2011)	As at March 31, 2011	As at March 31, 2010
SCHEDULE-G Investments			
A Current Investments (Other than trade)			
I) Mutual Funds (Quoted)			
1 Axis Mutual fund	-	-	-
(Purchase during the year) Units 10114965.61	(-)		
(Sold during the year) Units 10114965.61			
2 LIC Mutual Fund	-	-	-
(Purchase during the year) Units 2031199.21	(-)		
(Sold during the year) Units 2031199.21			
3 LIC Mutual Fund	-	-	734
(Purchase during the year) Units 98658823.43	(4,808,413.83)		
(Sold during the year) Units 103467237.26			
4 DWS Mutual Fund	9,266,765.00	964	-
(Purchase during the year) Units 103827311.937	(-)		
(Sold during the year) Units 94560546.937			
5 DWS Mutual Fund	-	-	400
(Purchase during the year) Units Nil	(3,646,031.25)		
(Sold during the year) Units 3646031.25			
6 Taurus Mutual Fund	-	-	4,657
(Purchase during the year) Units 1653134.28	(432,190.63)		
(Sold during the year) Units 2085324.91			
7 Birla Mutual Fund	-	-	500
(Purchase during the year) Units 87630277.05	(4,308,376.34)		
(Sold during the year) Units 91938653.39			
8 CHOLA Liquid Fund - Institutional Plus-Growth	-	-	1,500
(Purchase during the year) Units 42818479.98	(15,000,000.00)		
(Sold during the year) Units 57818479.98			
9 DSP Mutual Fund	-	-	-
(Purchase during the year) Units 452456.47	(-)		
(Sold during the year) Units 452456.47			
10 IDBI	-	-	-
(Purchase during the year) Units 119447557.6	(-)		
(Sold during the year) Units 119447557.6			
11 ABN Amro Mutual Fund	-	-	-
(Purchase during the year) Units 141304710.18	(-)		
(Sold during the year) Units 141304710.18			
12 Lotus Liquid Fund	-	-	-
(Purchase during the year) Units 19243323.26	(-)		
(Sold during the year) Units 19243323.26			
13 JPM Mutual Fund	10,000,000.00	1,000	-
(Purchase during the year) Units 240718475.68	(-)		
(Sold during the year) Units 230718475.68			
14 Kotak Mahindra Mutual Fund	-	-	4,000
(Purchase during the year) Units 137832710.75	(35,808,262.15)		
(Sold during the year) Units 173640972.90			

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	Numbers (As on 31.03.2011)	As at March 31, 2011	As at March 31, 2010
SCHEDULE-G (Contd.)			
15 Principal Mutual Fund	-	-	-
(Purchase during the year) Units 53205597.50	(-)		
(Sold during the year) Units 53205597.50			
16 Prudential Mutual Fund	-	-	1,000
(Purchase during the year) Units 44725601.34	(10,000,000.00)		
(Sold during the year) Units 54725601.34			
17 Reliance Liquid Fund	-	-	1,000
(Purchase during the year) Units 225037990.99	(8,051,659.53)		
(Sold during the year) Units 233089650.52			
18 HSBC Mutual Fund	-	-	-
(Purchase during the year) Units 42071769.4	(-)		
(Sold during the year) Units 42071769.4			
19 SCB Mutual Fund	2,000,000.00	202	2,491
(Purchase during the year) Units 48435735.43	(20,509,666.34)		
(Sold during the year) Units 66945401.77			
20 Sundram Mutual Fund	-	-	-
(Purchase during the year) Units 10777270.54	(-)		
(Sold during the year) Units 10777270.54			
21 TATA Mutual Fund	-	-	2,501
(Purchase during the year) Units 11896908.70	(24,993,345.22)		
(Sold during the year) Units 36890253.92			
22 UTI Mutual Fund	-	-	1,500
(Purchase during the year) Units 52907027.25	(14,106,426.16)		
(Sold during the year) Units 67013453.41			
23 HDFC Mutual Fund	-	-	500
(Purchase during the year) Units 15130456.89	(5,001,947.96)		
(Sold during the year) Units 20132404.85			
24 HDFC Mutual Fund	-	-	250
(Purchase during the year) Units Nil	(2,499,225.24)		
(Sold during the year) Units 2499225.24			
25 Templeton Mutual Fund	-	-	-
(Purchase during the year) Units 78104134.71	(-)		
(Sold during the year) Units 78104134.71			
26 Templeton Mutual Fund	-	-	1,375
(Purchase during the year) Units Nil	(10,906,784.99)		
(Sold during the year) Units 10906784.99			
27 JM Mutual Fund	10,811,278.33	1,500	-
(Purchase during the year) Units 140128693.15			
(Sold during the year) Units 129317414.82			
28 FIDELITY MUTUAL FUND	5,000,000.00	500	-
(Purchase during the year) Units 151673659.06	(-)		
(Sold during the year) Units 146673659.06			
29 CANARA Mutual Fund	-	-	1,500
(Purchase during the year) Units 38182087.01	(14,583,788.06)		
(Sold during the year) Units 52765875.07			

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(All amounts in Indian Rupees in lacs except share data)

	Numbers (As on 31.03.2011)	As at March 31, 2011	As at March 31, 2010
SCHEDULE-G (Contd.)			
30 Bank of Baroda (Purchase during the year) Units 111959866.49 (Sold during the year) Units 121948289.33	330,128.18 (10,318,551.02)	3,706	1,078
31 Peerless (Purchase during the year) Units 543913694.54 (Sold during the year) Units 539102560.63	4,811,133.91 (-)	500	-
32 PRAMERICA (Purchase during the year) Units 44719625.85 (Sold during the year) Units 44719625.85	- (-)	-	-
II) Certificate of Deposits (Quoted)			
1 ING Vyasa Bank (Purchased during the year) Units 5000	5,000.00 (-)	4,874	-
2 ICICI Bank (Purchased during the year) Units 2500	2,500.00 (-)	2,416	-
3 Punjab National Bank (Purchased during the year) Units 2500	2,500.00 (-)	2,397	-
4 AXIS Bank (Purchased during the year) Units 2500	2,500.00 (-)	2,337	-
5 Dena Bank (Purchased during the year) Units 2500	2,000.00 (-)	1,884	-
6 Dhanlaxmi Bank Limited (Purchased during the year) Units 1500	1,500.00 (-)	1,359	-
7 Reliance Capital Limited (Purchased during the year) Units 100	100.00 (-)	1,000	-
8 Corporation Bank (Purchased during the year) Units 1000	1,000.00 (-)	960	-
9 State Bank of Patiala (Purchased during the year) Units 1000	1,000.00 (-)	914	-
10 Dhanlaxmi Bank Limited (Purchased during the year) Units 1000	1,000.00 (-)	905	-
III) Commercial Papers (Quoted)			
1 Religare Finvest (Purchased during the year) Units 500	500.00 (-)	2,431	-
2 JM Financial Products Limited (Purchased during the year) Units 500	500.00 (-)	2,413	-
3 JM Financial Services Pvt. Ltd. (Purchased during the year) Units 500	500.00 (-)	2,371	-
4 Reliance Capital Limited (Purchased during the year) Units 500	500.00 (-)	2,366	-
5 Reliance Capital Limited (Purchased during the year) Units 400	400.00 (-)	1,872	-
6 Religare Finvest (Purchased during the year) Units 200	200.00 (-)	972	-

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	Numbers (As on 31.03.2011)	As at March 31, 2011	As at March 31, 2010
SCHEDULE-G (Contd.)			
7 Religare Finvest (Purchased during the year) Units 200	200.00 (-)	969	-
8 Religare Finvest (Purchased during the year) Units 200	200.00 (-)	926	-
B. Long Term Investment:			
I) Unquoted -Equity Shares - (Trade Investments)			
1 Sanat Products Ltd.	50,000 (50,000)	105	105
2 Dabon International Pvt Limited	2,700 (2,700)	27	27
3 Forum 1 Aviation Ltd.	4,550,000 (4,550,000)	456	456
II) Quoted -Equity Shares - Other than Trade Investments			
1 Colgate Palmolive India Ltd. (Sold during the year) 100 Shares	- (100)	0	0
2 Indusind Bank Ltd. (Sold during the year) 1600 Shares	- (1,600)	0	1
3 Trent Limited (Sold during the year) 200 Shares	- (200)	0	1
4 Proctor & Gamble (I) Ltd. (Sold during the year) 225 Shares	- (225)	0	1
5 Hindustan Unilever Ltd. (Sold during the year) 2500 Shares	- (2,500)	0	2
6 Godrej Consumer Products Ltd. (Sold during the year) 400 Shares	- (400)	0	0
7 Godrej Industries Ltd. (Sold during the year) 600 Shares	- (600)	-	0
8 Saraswat Co-Op Bank Ltd.	10,000 (10,000)	0	0
9 The NKGSB Co-Op Bank Ltd.	10,000 (10,000)	1	1
10 Rupee Co-Op Bank	100 (100)	0	0
III) Unquoted Equity Shares -in Subsidiaries			
1 Dabur International Limited	1,600,000 (1,600,000)	4,466	4,466
2 H & B Stores Ltd. (25000000 shares allotted during the year)	485,000,000 (460,000,000)	4,850	4,600
3 Dermoviva Skin Essentials Inc (Inherited from merged entity)	565,000 (65,000)	254	28

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	Numbers (As on 31.03.2011)	As at March 31, 2011	As at March 31, 2010
SCHEDULE-G (Contd.)			
IV) Unquoted Equity Shares - Other than Trade			
1 Commerce Centre Cooperative Housing Society Limited	15 (15)	0	0
2 Capexil (Agencies) Limited	3 (3)	0	0
3 Dabur Employees Consumers Co-op Stores Limited	250 (250)	0	0
4 Dabur Employees Cooperative Credit Society Ltd.	650 (650)	0	0
5 Co-operative Stores Limited, Super Bazar	500 (500)	0	0
6 Saraswat Co-op Bank Ltd.	1,000 (1,000)	0	0
7 Shivalik Solid Waste Management Ltd	18,000 (18,000)	2	2
V) Investment in Capital of Partnership Firm (trade)			
1 Balsara International		49	49
VI) Government Bonds/Securities (other than Trade)			
1 National Saving Certificates (inherited from merged entity Rs 0.53)	-	2	2
2 Kisan Vikas Patra	-	0	0
C. Share Application money in subsidiary Pending Allotment (paid during the last year)	-	-	150
Total		51,950	34,878
Less Provision for diminution in value of long term trade investment	-	27	27
Total		51,923	34,851
NOTES :			
Aggregate Book Value of Quoted Investments		8,373	24,991
Aggregate Book Value of Other Investments		43,550	9,860
Aggregate Market Value of Quoted Investments (Based on 31.03.2011)		42,102	25,052

NOTES :

- All Equity shares are fully paid up.
- Provision for diminution in long term trade investment pertains to investment in Dabon International Pvt. Ltd.
- Share Application Money pending allotment pertains to H & B Stores Ltd.
- No. of units/bonds of previous year given in brackets.
- Disclosure of shareholding in subsidiaries held directly by the company :

Name of Subsidiaries	% Stake
Dabur International Ltd	100% held by Dabur India Limited
H & B Stores Ltd	100% held by Dabur India Limited
Dermoviva Skin Essentials Inc	2.21% held by Dabur India Limited (Balance stake held by Dabur International Limited)

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	As at March 31, 2011		As at March 31, 2010	
SCHEDULE-H Current Assets, Loans and Advances				
A. Current Assets :				
Inventories				
Raw material	13,589		8,778	
Packing Material, Stores and Spares	7,863		4,291	
Stock in Process	6,435		5,157	
Finished Goods	18,171	46,058	11,618	29,844
Sundry Debtors (Unsecured) :				
Debts Outstanding for a period exceeding six months :				
Considered Good	110		674	
Considered Doubtful	1,215		1,194	
	1,325		1,868	
Less : Provision for Doubtful Debts	1,215		1,194	
	110		674	
Other Debts (Considered Good)	20,136	20,246	12,374	13,048
Cash and Bank balances				
Cash in Hand	27		13	
Balances with Scheduled Banks :				
In Current accounts (includes Rs. 364 in Unpaid Dividend Account, Previous Year Rs. 304)	2,575		4,820	
In Fixed Deposits Accounts	16,633		11,511	
(pledged with Government authorities Rs. 10, previous Year Rs. 10)				
Remittance in transit & Cheques in hand	6	19,241	47	16,391
		85,545		59,283
B. Loans and Advances (Unsecured, Considered Good)				
Loans & Advances to Subsidiaries	1,050		390	
Security Deposit with various authorities(including Deposit with Govt. Authorities Rs. 900 Previous year Rs.467)	2,444		2,187	
Advance Payment of Tax	32,361		24,250	
Advances to Suppliers (Net of provision for doubtfuls Rs. 86, previous year Rs. 82)	4,095		2,006	
Advance to Employees (Net of provision for doubtfuls Rs.20, previous year Rs. 20)	201		223	
Balance with Excise Authorities	2,443		2,250	
Other Advances Recoverable in Cash or in kind or for value to be received	1,459	44,053	1,206	32,512
Total (A+B)		129,598		91,795

NOTES :

1. In the opinion of Board of Directors, the Current Assets, Loans and Advances have realizable value at least equal to the amount at which they are stated.
2. Additional Disclosure as per Clause 32 of Listing Agreement

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	As at March 31, 2011		As at March 31, 2010	
SCHEDULE-H (Contd.)				
a) Loans and Advances to Domestic Subsidiary (interest free and without stipulation of repayment) H & B Stores Ltd				
- Amount outstanding		1050		0
- Maximum amount Outstanding during the year		1050		0
b) Loans and Advances to Foreign Subsidiaries				
(i) Dermoviva Skin Essentials Inc (USA)				
- Amount outstanding		0		390
- Maximum amount Outstanding during the year		390		838
- Rate of interest		3% p.a. plus libor		
(ii) Dabur International Ltd.				
- Amount outstanding		0		0
- Maximum amount Outstanding during the year		26854		0
- Rate of interest		2.50% p.a. plus libor		
SCHEDULE-IA Miscellaneous Expenditure				
Deferred Employee Compensation under ESOP				
Opening balance		274		864
Addition during the year		11,511		484
Less : Cancelled during the year		211		128
		11,574		1,220
Less: Amortisation related to Subsidiary		262		27
Less: Amortised during the year		3,017	8,295	919
Total			8,295	274

Schedule Annexed to and forming part of Profit & Loss Account for the year ended March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	For the year ended March 31, 2011		For the year ended March 31, 2010	
SCHEDULE - IB Miscellaneous Expenditure Written Off				
Deferred Employee Compensation under ESOP	3,017		919	
Less : Transferred to Director remuneration	1,357	1,660	353	566
Total		1,660		566
SCHEDULE - J Sales and Other Income				
A. Sales :				
Domestic Sales Less Returns		315,207		275,302
Export Sales		14,329		12,652
		329,536		287,954
B. Other Income :				
Interest Received (Tax Deducted at Source thereon Rs 84, Previous Year Rs. 64)		1,493		789
Export Subsidy		431		533
Rent Realised		595		142
Sale of Scrap		575		522
Miscellaneous Receipts		729		666
Profit on Sale of current investments other than trade		934		1,268
Profit on Sale of long term investments other than trade		17		-
Profit on Sale of Fixed Assets (Including Capital Profit of Rs.134; Previous Year Rs 207)		172		244
		4,946		4,164
SCHEDULE - K Cost of Materials				
Raw Materials Consumed :				
Opening Stock	8,778		7,127	
Add : Inherited through merger	-		385	
Add : Purchases	82,145		60,936	
	90,923		68,448	
Less : Closing Stock	13,589	77,334	8,778	59,670
Packing Material Consumed :				
Opening Stock	4,263		3,901	
Add : Inherited through merger			10	
Add : Purchases	53,626		39,492	
	57,889		43,403	
Less : Closing Stock	7,818	50,071	4,263	39,140
Purchase of Finished Products				
		45,491		39,551
Adjustment of Stocks in Process and Finished Goods				
Opening Stock :				
Stock in Process	5,157		5,311	
Finished Products	11,618		9,820	
Stock in Process inherited through merger	-		70	
Finished Goods inherited through merger	-		606	
	16,775		15,807	
Closing Stock :				
Stock in Process	6,435		5,157	
Finished Products	18,171		11,618	
	24,606		16,775	
Increase/(Decrease) in Stock in Process and Finished Goods		(7,831)		(968)
		165,065		137,393

Schedule Annexed to and forming part of Profit & Loss Account for the year ended March 31, 2011

(All amounts in Indian Rupees in lacs except share data)

	For the year ended March 31, 2011		For the year ended March 31, 2010	
SCHEDULE - L Manufacturing and Operating Expenses				
Power and Fuel		4,239		3,543
Stores and Spares Consumed		1,172		1,036
Repairs & Maintenance				
Building		281		221
Plant & Machinery		423		374
Others		678		544
Processing Charges		2,098		1,900
		8,891		7,618
SCHEDULE - M Payment to and Provisions for Employees				
Salaries, Wages and Bonus		18,000		17,001
Contribution to Provident and Other Funds		1,642		1,896
Workmen and Staff Welfare		1,250		865
Directors' Remuneration (including perquisites Rs.1357 , previous year Rs. 353 under ESOP)		2,192		1,472
		23,084		21,234
SCHEDULE - N Selling and Administrative Expenses				
Rent		2,132		1,714
Rates and Taxes		348		286
Insurance		286		268
Sales Tax		289		167
Freight & Forwarding Charges		6,287		5,288
Commission, Discount and Rebate		3,166		3,021
Advertising and Publicity		39,019		39,003
Travel & Conveyance		3,007		2,724
Legal & Professional		2,159		1,807
Telephone, Fax Expenses		355		366
Security Expenses		446		377
General Expenses		9,201		9,627
Directors' Fees		13		14
Auditors' Remuneration :				
Audit Fee	43		47	
Reimbursement of Expenses	16		17	
Provident Fund and certificates	17	76	19	83
Donation		715		613
Contribution to Scientific Research Expenses		368		50
Provision for Doubtful Debts		96		96
Provision for Doubtful Advances		4		0
Loss on Sale of Fixed Assets		22		43
Fixed Assets written down		2		159
		67,991		65,706
SCHEDULE - O Financial Expenses				
Interest paid on :				
Fixed Period Loan	215		1,013	
Others	852	1,067	15	1,028
Bank Charges		226		321
		1,293		1,349

(All amounts in Indian Rupees in lacs except share data)

Schedule Annexed to and forming part of the Accounts for the year ended March 31, 2011.**SCHEDULE – P Accounting Policies & Notes to Accounts****A. ACCOUNTING POLICIES**

Significant accounting policies are summarized below:

1. Accounting Convention:

The accounts have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian GAAP. Accounts and disclosures thereon comply with the Accounting Standards specified in Companies (Accounting Standard) Rules, other pronouncements of ICAI, provisions of the Companies Act, 1956 and guidelines issued by SEBI as applicable.

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to year, the financial statements relate to. Actual result could differ from such estimates. Any revision in accounting estimate is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

2. Fixed Assets and Depreciation:

- Fixed assets are stated at carrying amount i.e. subject to deduction of accumulated depreciation.
- Cost includes inward freight, duties, taxes and other expenses incidental to acquisition and installation.
- Depreciation on Fixed Assets has been provided on straight line method at rates specified in Schedule XIV of the Companies Act and as per the useful lives of the assets estimated by the management when useful life of the assets is deemed less except for part of 5/1 Unit Sahibabad, Alwar unit and Narenderpur unit where depreciation has been provided for on written down value methods at the rates specified in the aforesaid Schedule.
- Patents and trademarks are being amortized over the period of ten years on straight line basis.
- Softwares are being amortized over the period of five years on straight line basis.
- For New Projects, all direct expenses and direct overheads (excluding services provided by employees in company's regular payroll) are capitalized.
- Capital Subsidy received against fixed capital outlay is deducted from gross value of individual fixed assets, forming part of subsidy scheme granted, by way of proportionate allocation of subsidy amount thereon. Depreciation is charged on net fixed assets after deduction of subsidy amount.
- During sale of fixed assets, any profit earned towards excess of sale value over gross block of assets, is transferred from profit & loss account to capital reserve.

3. Impairment /discarding of assets :-

The company identifies impairable fixed assets based on cash generating unit concept for tangible fixed assets and asset specific concept for intangible fixed assets at the year-end in term of clause 5 to 13 of AS –28 and clause 83 of AS- 26 respectively for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, is charged against revenue of the year.

Apart from test of impairment within the meaning of AS 28, individual tangible fixed assets of various CGU's are identified for writing down on the ground of obsolescence, damage, redundancy & un-usability at the year end.

4. Investments :

Current investments are held at lower of cost and NAV/Market value. Long term investments are held at cost less diminution, if any, in carrying cost of investments other than temporary in nature.

Loss, if any, sustained by any subsidiary is not recognized.

5. Deferred Entitlement on LTC :

In terms of the opinion of the Expert Advisory Committee of the ICAI, the Company has provided liability accruing on account of deferred entitlement towards LTC in the year in which the employees concerned render their services.

(All amounts in Indian Rupees in lacs except share data)

6. Inventories:

Stocks are valued at lower of cost or net realizable value. Basis of determination of cost remain as follows:

- Raw materials, Packing materials, stores & Spares : Weighted Average Basis
- Work-in-process : Cost of input plus overhead upto the stage of completion.
- Finished goods : Cost of input plus appropriate Overheads.

7. Research and Development Expenses:

Contributions towards scientific research expenses are charged to the Profit & Loss Account in the year in which the contribution is made.

8. Retirement Benefits:

Liabilities in respect of retirement benefits to employees are provided for as follows :-

A. Defined Benefit Plans :

- Leave Salary of employees on the basis of actuarial valuation as per AS 15 (revised).
- Post separation benefits of directors, which is of the nature of long term benefit, on the basis of actuarial valuation as per AS 15 (revised).
- Gratuity Liability on the basis of actuarial valuation as per AS 15 (revised)

B. Defined Contribution Plans :

- Liability for superannuation fund on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.
- Provident fund & ESI on the basis of actual liability accrued and paid to trust / authority.

C. VRS, if paid, is charged to revenue in the year of payment.**9. Recognition of Income and expenses:**

- Sales and purchases are accounted for on the basis of passing of title to the goods.
- Sales comprise of sale price of goods including excise duty but exclude trade discount and sales tax / VAT.
- All items of incomes and expenses have been accounted for on accrual basis except for those income stipulated for recognition on realization basis on the ground of uncertainty under AS-9.

10. Income Tax & Deferred Taxation

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent years.

11. Contingent Liabilities:

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax , Income Tax, Excise etc.), pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliably estimable, is recognized in accounts.

12. Foreign Currency Translation:

- Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to Profit & Loss Account.
- Receivables/payables (excluding for fixed assets) in foreign currencies are translated at the exchange rate ruling at the year end date and the resultant gain or loss, is accounted for in the Profit & Loss Account.

(All amounts in Indian Rupees in lacs except share data)

- Increase / decrease in foreign currency loan on account of exchange fluctuation are debited / credited to profit and loss account.
- Impact of exchange fluctuation is separately disclosed in notes to accounts.

13 Employee Stock Option Purchase (ESOP):

Aggregate of quantum of option granted under the scheme in monetary term (net of consideration of issue to be paid in cash) in terms of intrinsic value has been shown as Employees Stock Option Scheme outstanding in Reserve and Surplus head of the Balance Sheet by way of debiting deferred Employee Compensation under ESOP as per guidelines to the effect issued by SEBI.

- With the exercise of option and consequent issue of equity share, corresponding ESOP outstanding is transferred to share premium account.
- Employees' contribution for the nominal value of share in respect to option granted to employees of subsidiary company is being reimbursed by subsidiary companies to holding company.

14. Derivative Trading :

The company enters into derivative transaction of the nature of currency future or forward contract with the object of hedging against adverse currency fluctuation only (not being for trading or speculation) in respect of import / export commitment and exposure in foreign currency. The contracts are by and large mark to market and loss, if any, sustained on open contract is recognized in accounts. However gain, if any, in this connection is not recognized as a measure of prudence.

15. Merger / Amalgamation:

Merger / Amalgamation (of the nature of merger) of other company / body corporate with the company are accounted for on the basis of purchase method, the assets / liabilities being incorporated in terms of values of assets and liabilities appearing in the books of transferor entity on the date of such merger / amalgamation for the purpose of arriving at the figure of goodwill or amalgamation reserve.

16. Miscellaneous Expenditure:

- Deferred Employees Compensation under ESOP is amortized on straight line basis over vesting period.
- Share issue expenses and research fee paid to technical collaborators are charged to revenue in the year of its occurrence

B. NOTES TO ACCOUNTS**1. Building constructed on leasehold land included in the value of building shown in Fixed Assets Schedule:**

	As at 31 st March 2011	As at 31 st March 2010
Cost/Revalued	17832	17229
Written Down	14220	14007

2. Loans and Advances include Rs. 49 (Previous year Rs. 49) paid by the Company to Excise authorities on behalf of Sharda Boiron Laboratories Limited, now known as SBL Limited, in respect of excise duty demand of Rs. 68 raised by the District Excise Officer, Ghaziabad, against the Company and Sharda Boiron Laboratories Limited. The Hon'ble Supreme Court of India had concurred with the order of the District Excise Officer, Ghaziabad.

The Company had filed the review petition before Division Bench of the Hon'ble Supreme Court of India, which was also decided against the Company. Pursuant to the indemnity bond executed by M/s Sharda Boiron Laboratories Limited in favour of the Company and as per the terms and conditions of the contract executed with them, the recovery proceedings have been initiated by the Company against Sharda Boiron Laboratories Limited for Rs. 49 by invoking the arbitration clause. The matter is pending before Hon'ble High Court of Delhi for the appointment of an arbitrator. The balance amount of Rs. 21 along with interest demanded by the Excise Authorities has been paid directly by Sharda Boiron Laboratories Limited to Excise Authorities. During the year 1991-92 the company had received a refund of Rs. 6, pursuant to the decision of Hon'ble Supreme Court in this regard. Necessary adjustments in respect of recovery/refund will be made as per the arbitration proceedings.

3. a. Further to para A (3) above, company has assessed recoverable value of each cash generating units (CGUs) and each intangible assets based on value-in-use method. Such assessment indicated the value in use of corresponding assets higher than corresponding carrying cost of assets thereby ruling out the cause of further arriving at their net-selling-price and exigency of provision against impairment loss.

(All amounts in Indian Rupees in lacs except share data)

- b. CGUs include Narenderpur Plant, Sahibabad Plant, each of plants situated at Nashik /Baddi/Jammu, Rudrapur Plant, Silvasa Plants, Pitampur Plant, Kanpur Plant, Alwar Plant, Newai Plant and Jalpaiguri Plant.
- c. Annual discount rate considered for arriving at value-in-use of assets of each CGUs is 7.50% i.e the average interest rate of external borrowing plus risk factor @ 2.00 % per annum.

4. Contingent Liabilities /Capital Contracts :

- a. Claims against the company not acknowledged as debts:
- In respect of civil suits filed against the company Rs. 772 (previous year Rs. 755)
 - In respect of claims by employees Rs. 30 (previous year Rs. 17)
 - In respect of letters of credit Rs. 179 (previous year Rs. 53)
 - In respect of Bank Guarantees executed Rs. 671 (previous year Rs. 673)
 - In respect of Sales Tax under appeal Rs. 1202 (previous year Rs. 1167)
 - In respect of excise duty disputes pending with various judicial authorities Rs. 5035 (previous year Rs. 2321).
 - In respect of Corporate Guarantees given by the Company Rs. 92501 (previous year Rs. 5311)
 - In respect of Income tax under appeal Rs. 940 (previous year Rs. 77)
- b. Bills discounted Rs. 4384 (previous year Rs. 3416).
- c. Estimated Amount of contract remaining to be executed on capital Account Rs. 2725 (previous year Rs. 2462) – Net of advance Rs 755 (previous year Rs. 1390)
- d. Information pursuant to AS 29:

Brief particulars of provisions on disputed liabilities :-

Nature of Liability	Particulars of dispute	Opening Liability	Provision made during the year	Provision adjusted during the year	Closing Provision	Forum where the dispute is pending
VATS	Short payment of VAT	42	0	0	42	IInd appeal filed
Sales Tax	Classification of Laldant Manjan	36	0	0	36	Filed review application with High Court
Sales Tax	Classification of Gulabari	1	0	0	1	Appeal filed before the D.C.Appeal
Entry Tax	Entry tax on car	1	0	0	1	Appeal pending before D.C.
Sales Tax	Classification of hajmola Candy	28	0	0	28	Appeal pending before S T Appellate
Sales Tax	Tax Paid purchase	29	0	0	29	Pending before High Court
Sales Tax		10	0	0	10	
Excise	Capital Goods removal	30	0	0	30	DC appeal
		177	0	0	177	

- i) Resulting outflows against above liabilities, pending before Sales Tax DC/Tribunal/CCT's, if mature, are expected to be in succeeding financial year.
- ii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.
- iii) Company presumes remote risk possibility of further cash outflow pertaining to contingent liabilities listed in para 4 (a) and 4 (b) above.

5a. Expenditure in Foreign Currency

	31-03-2011	31-03-2010
- Professional, Consultation Fees & Others	403	1321
- Others (Travelling, Conveyance & Administration)	58	12
	461	1333

(All amounts in Indian Rupees in lacs except share data)

5b. CIF Value of Imports:	31-03-2011	31-03-2010
- Raw Materials	1340	1882
- Stores & Spares (Including packing material)	28	18
- Capital Goods	631	413
	1999	2313

5c. Earning in Foreign Exchange:		
- Export sales at FOB	13169	12373
- Interest Income	247	-

5d. Value of raw materials, stores and spare parts consumed :-

	Raw Material				Packing Material, Stores & Spares			
	31.03.2011		31.03.2010		31.03.2011		31.03.2010	
	Value	%	Value	%	Value	%	Value	%
Imported	724	0.94%	730	1.22%	38	0.07%	79	0.20%
Indigenous	76610	99.06%	58940	98.78%	51205	99.93%	40097	99.80%
	77334	100.00%	59670	100.00%	51243	100.00%	40176	100.00%

5e. Net Dividend remitted in foreign currency	2010-11	2009-10
2008-09 Final Dividend	-	2
2009-10 Interim Dividend	-	2
2009-10 Final Dividend	3	-
2010-11 Interim Dividend	2	-
	5	4

6a. Particulars of consumption of important raw materials

Class of Goods	Unit	Quantity	Value
Sugar And Molases	Tonnes	23895 (20045)	6882 (5968)
Vegetables Oils	Tonnes	21572 (20078)	13748 (11200)
Herbs, Jari Booti & Raw Madhu	Tonnes	30067 (32504)	18899 (16437)
Chemicals & Perfumery Compounds	Tonnes	31724 (24177)	20079 (14992)
Others Raw Materials	Assorted		17726 (11073)
Total Raw Materials			77334 (59670)

6b. Particulars of consumption of important packing materials

Glass Containers	Pcs.in Lacs.	1103 (1068)	3496 (3182)
Plastic Containers/Caps/Jar	Pcs.in Lacs.	8439 (7010)	13610 (11252)
Printed Packing Materials	Assorted		11787 (7265)
Laminates & Lamitubes	Assorted		11735 (8918)
Other Packing Materials	Assorted		9443 (8523)
Total Packing Materials			50071 (39140)

(All amounts in Indian Rupees in lacs except share data)

6c. Particulars in respect of goods manufactured

Class of Goods	Unit	Licenced Capacity	Installed Production		Opening Stock		Closing Stock		Sale	
			Capacity	Qty	Qty	Value	Qty	Value	Qty	Value
Hair Oils	Kilo-ltrs		108419 (84644)	31075 (28220)	1527 (1066)	1524 (1008)	1625 (1527)	1983 (1524)	30977 (27759)	65103 (56719)
Chyawanprash	Tonnes		59927 (32700)	17804 (14898)	373 (674)	332 (443)	889 (373)	758 (332)	17288 (15199)	26379 (22058)
Honey	Tonnes		9341 (7121)	6479 (5789)	190 (197)	268 (225)	333 (190)	406 (268)	6335 (5796)	15072 (13650)
Tooth Powder & Paste	Tonnes		52882 (56320)	28276 (23934)	1017 (1234)	922 (1080)	1889 (1017)	2286 (922)	27405 (24150)	46260 (39700)
Hajmola	Tonnes		12239 (6154)	5496 (4557)	290 (229)	425 (263)	421 (290)	650 (425)	5365 (4497)	12271 (10266)
Asava - Arishta	Kilo-ltrs		11403 (14444)	8100 (7910)	810 (572)	448 (287)	1030 (810)	655 (448)	7880 (7672)	7138 (6477)
Fruits, Nector & Drinks	Kilo-ltrs		35700 (35700)	22470 (18143)	1629 (1043)	564 (365)	1292 (1629)	448 (564)	22807 (17558)	12767 (9008)
Vegetable Pastes	Mt		4800 (4080)	1258 (1023)	142 (122)	148 (122)	53 (142)	36 (148)	1347 (1003)	1445 (916)
Others						3981 (3491)		7126 (3981)		89190 (79979)
Total						8614 (7284)		14347 (8614)		275626 (238772)

6d. Particulars in respect of traded goods

Class of Goods	Unit	Purchases		Opening Stock		Closing Stock		Sale	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value
Hair Oils	Kilo-ltrs	341 (33)	277 (502)	10 (28)	12 (32)	154 (10)	186 (12)	197 (51)	420 (119)
Tooth Powder & Paste	Tonnes	2226 (3553)	4057 (5395)	306 (192)	300 (182)	94 (306)	100 (300)	2438 (3439)	4483 (5601)
Hajmola	Tonnes	2545 (3489)	2543 (3570)	339 (308)	388 (250)	359 (339)	303 (388)	2525 (3457)	3573 (4395)
Fruits, Nector & Drinks	Kilo-ltrs	43721 (36861)	16170 (13162)	3361 (5858)	1342 (1958)	3280 (3361)	1516 (1342)	43802 (39358)	26613 (22107)
Vegetable Pastes	MT	825 (871)	366 (316)	124 (105)	50 (41)	79 (124)	39 (50)	870 (852)	508 (471)
Others			22077 (16606)		912 (679)		1679 (912)		18313 (16581)
Total			45491 (39551)		3004 (3142)		3824 (3004)		53910 (49273)

Note : (a) Production/purchase are net of stock written down, write down of inventory in monetary terms aggregate Rs. 1274 (previous year Rs. 1288)

(b) Figures in bracket relate to previous year.

(All amounts in Indian Rupees in lacs except share data)

7. Managerial Remuneration under section 198 of the Companies Act, 1956 paid or payable during the year, to the Directors:

	For the year ended on	
	31.03.2011	31.03.2010
Salary	278	239
Contribution to Provident Fund	33	29
Residential Accommodation	166	144
Medical & Leave Travel Benefit	2	2
Contribution to Superannuation Fund	42	36
Others (Including Rs. 1357 Previous year Rs. 353 under stock option Scheme)	1671	1022
	<u>2192</u>	<u>1472</u>

Computation of net profit in accordance with Section 198 and section 309 (5) of the Companies Act, 1956

Profit for the year before tax as per Profit & Loss Account	59626	52703
Add: Managerial remuneration	2192	1472
Directors' fees	13	14
Provision for doubtful debts	96	96
Provision for doubtful advances	4	-
Less : Excess provision of debts written back	37	45
Capital Profit	134	207
Bad Debts adjusted against provision	19	153
Adjusted net profit	<u>61741</u>	<u>53880</u>
Maximum permissible remuneration	<u>6792</u>	<u>5927</u>

8. Particulars of Balances with Non-Scheduled Banks:

	Balance as on 31.03.2011	Maximum Balance during the year
Current Year	Nil	Nil
Previous Year	Nil	1000.00

9. The company's freehold land situated at Sahibabad measuring about 7.58 acres was acquired by U.P. Government under Land Acquisition Act and the State Government had allotted and given possession of about 4.72 acres of land on lease to the Company in lieu of acquired land. The company has filed a claim for compensation of Rs. 572 before the Office of Special Land Acquisition Officer, Ghaziabad against the land so acquired. However, keeping in view the generally accepted accounting practice, the said claim has not been considered in the books of accounts.

10. Employee related Dues :

Particulars	Gratuity (funded)	Leave Salary (funded)	Post Separation benefits of director (funded)	Total
A. Defined Benefit Plan				
Expenses recognized during the period:				
A. Past Service Cost	0	0	0	0
B. Current Service Cost	273	185	122	580
	(292)	(190)	(115)	(597)
C. Interest Cost	208	68	278	553
	(177)	(56)	(271)	(504)
D. Expected return on Plan Assets	-130	-47	0	-177
	(-8)	(-26)	(0)	(-34)
E. Accumulated Loss/Gain	-210	-70	217	-63
	(-97)	(46)	(-173)	(-224)
F. Total expenses recognized during the year (A+B+C+D+E)	<u>141</u> (364)	<u>137</u> (266)	<u>616</u> (213)	<u>893</u> (843)

(All amounts in Indian Rupees in lacs except share data)

Particulars	Gratuity (funded)	Leave Salary (funded)	Post Separation benefits of director (funded)	Total
B. Reconciliation of opening & closing balances of obligations :				
I. Obligation as on 01.04.2010	2767 (2528)	910 (794)	3700 (3617)	7377 (6939)
II. Past service cost	0 (0)	0 (0)	0 (0)	0 (0)
III. Current service cost	273 (292)	185 (191)	122 (114)	580 (597)
IV. Interest cost	208 (177)	68 (56)	278 (271)	553 (504)
V. Actuarial Gain/ (Loss)	-315 (-97)	-61 (19)	217 (-173)	-160 (-251)
VI. Settlement	-157 (-133)	-145 (-150)	-182 (-129)	-484 (-412)
VII. Obligation as on 31.03.2011	2776 (2767)	957 (910)	4133 (3700)	7866 (7377)
C. Change in Plan Assets : (Reconciliation of opening and closing balances)				
I. Fair Value of Plan Assets as on 01.04.2010	1442 (1068)	522 (335)	0 0	1964 (1403)
II. Expected Return on Plan Assets	130 (86)	47 (26)	0 0	177 (112)
III. Actuarial Gain/ (Loss)	-105 (-78)	8 (-26)	0 0	-97 (-104)
IV. Employer Contribution	560 (498)	326 (312)	0 0	886 (810)
V. Settlement	-157 (-132)	-145 (-124)	0 0	-302 (-256)
VI. Fair value of Plan Assets as on 31.03.2011	1870 (1442)	758 (523)	0 0	2628 (1965)
D. Closing obligation vis-à-vis planned assets				
(i) Obligation as on 31.03.2011	2776 (2767)	957 (910)	4133 (3700)	7866 (7377)
(ii) Fair value of planned assets as on 31.03.2011	1870 (1442)	758 (523)	- (-)	2628 (1965)
	906 (1325)	199 (387)	4133 (3700)	5238 (5412)
E. Investment detail of plan assets as on 31.03.2011:	100% in reimbursement Insurance Company for fund managed by it			
F. Actuarial Assumption :				
Discount rate (%)	7.50%			
Estimated rate of return on plan assets (%)	9.00%			
Salary escalation ratio inflation (%)	10.00%			
Method	Project unit credit method.			
G. The basis used for determination of expected rate of return is average return on long term investment in Government bonds				

(All amounts in Indian Rupees in lacs except share data)

- H.** The estimate of future salary increase take in-to account regular increment, promotional increases and Inflationary consequence over price index.
- I.** Demographics assumptions take in to account mortality factor as per LIC (1994-96) ultimate criteria, employees and normal retirement age at 58.
- J.** Particulars on planned assets have been ascertained on the basis of last confirmation from Insurance Company.
- K.** Figures in bracket relate to previous year.
- L. Defined Contribution Plan :-**

Company's contribution to different defined contribution plans :-

Particulars	2010-11	2009-10
Provident Fund	753	712
Employees State Insurance	116	60
Employees Superannuation Fund	355	318

11. A. Related party Disclosures

Related party disclosures as required under AS 18 :

(a) Related parties where control exists :-

H & B Stores Limited	- (Domestic Wholly Owned Subsidiary)
Dermoviva Skin Essentials Inc.	- (Foreign wholly Owned Subsidiary)
Asian Consumercare Pvt Ltd., Dhaka	- (Foreign Subsidiary)
Dabur Nepal Pvt. Ltd., Nepal	- (Foreign Subsidiary)
Dabur Egypt Ltd., Egypt	- (Foreign Wholly Owned Subsidiary)
Dabur (UK) Ltd., UK	- (Foreign Wholly Owned Subsidiary)
Dabur International Ltd., UAE	- (Foreign Wholly Owned Subsidiary)
Weikfield International (UAE) LLC	- (Foreign Subsidiary)
African Consumercare Limited, Nigeria	- (Foreign Wholly Owned Subsidiary)
Asian Consumercare Pakistan Pvt. Ltd., Pakistan	- (Foreign Subsidiary)
Naturelle LLC, UAE	- (Foreign Wholly Owned Subsidiary)
Dabur Egypt Trading Ltd., Egypt	- (Foreign Wholly Owned Subsidiary)
Hobi Kozmetik	- (Foreign Wholly Owned Subsidiary)
Zeki Plastik	- (Foreign Wholly Owned Subsidiary)
Ra Pazarlama	- (Foreign Wholly Owned Subsidiary)
Namaste Laboratories	- (Foreign Wholly Owned Subsidiary)
Hair Rejuvenation & Revitalization Nigeria Ltd.	- (Foreign Wholly Owned Subsidiary)
Healing Hair Lab International LLC, USA	- (Foreign Wholly Owned Subsidiary)
Urban Lab International LLC, USA	- (Foreign Wholly Owned Subsidiary)

b) Other related parties in transaction with the company:

(i) Joint venture /Partnership

- Forum 1 Aviation Limited.
- Balsara International

(ii) Key management personnel (whole time directors)

- 1 Pradip Burman
- 2 P. D. Narang
- 3 Sunil Duggal

(iii) Relative of key management personnel

- 1 Asha Burman

(All amounts in Indian Rupees in lacs except share data)

(iv) Entities over which Key Management Personnel are able to exercise significant influence:

1 Sanat Products Ltd

11. B. Related Party Transactions as on 31.03.2011

	Subsidiary	J V/ Partnership	Associates	Key Management Personnel	Entity Under Significant Influence	Total	Outstanding as on 31.03.2011
(A) Profit & Loss A/c							
1. Purchase of Goods	21960 (16797)	0 (-)	- (-)	0 (-)	264 (202)	22224 (16999)	46 (33)
2. Sale of Goods	3610 (2549)	0 (-)	- (-)	0 (-)	- (4)	3610 (2553)	1147 (256)
3. Royalty Expense	9 (-)	- (-)	- (-)	- (-)	- (-)	9 0	9 (-)
4. General Expenses	0 (-)	452 (394)	- (-)	- (-)	- (-)	452 (394)	37 (17)
5. Processing Charges	0 (-)	11 (8)	0 (-)	0 (-)	- (-)	11 (8)	3 (-)
6. Rent Received	- (-)	2 (2)	- (-)	- (-)	- (-)	2 (2)	2 (-)
7. Interest Received on Loan	247 (-)	- (-)	- (-)	- (-)	- (-)	247 (-)	0 (-)
8. Interest Received on Security	0 (-)	0 (2)	0 (-)	0 (-)	0 (-)	0 (2)	0 (-)
9. Rent Paid	0 (-)	0 (-)	0 (-)	60 (68)	0 (-)	60 (68)	0 (-)
10. Remuneration/Exg./Pension	0 (-)	0 (-)	0 (-)	746 (1050)	0 (-)	746 (1050)	0 (-)
11. Employee Stock Option Scheme	262 (27)	0 (-)	0 (-)	1357 (353)	0 (-)	1619 (380)	1619 (381)
(B) Balance Sheet							
12. Loan Given	27904 (838)	- (-)	- (-)	- (-)	- (-)	27904 (838)	1050 (390)
13. Repayment of Loans given	27244 (453)	- (-)	- (-)	- (-)	- (-)	27244 (453)	0 (-)
14. Capital Contribution	- (-)	- (49)	- (-)	- (-)	- (-)	- (49)	49 (49)
15. Investment	326 (500)	0 (-)	0 (-)	- (-)	- (-)	326 (500)	9570 (9243)
16. Security Deposit	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	38 (38)
(C) Off Balance Sheet Items							
17. Guarantees & Collaterals	87199 (4588)	0 (714)	0 (-)	0 (-)	0 (-)	87199 (5302)	92501 (5302)

Notes:

- A. Item referred to in 1 above includes Purchases from Dabur Nepal Pvt. Ltd. and Dabur International Ltd. Rs.21719 and Rs.241 (Rs. 16797 & Nil) respectively.
- B. Item referred to in 2 above includes Sales to Dabur International Ltd., Weikfield International (UAE) LLC, Naturelle LLC, African Consumer Care Ltd., Asian Consumer Care Pakistan Pvt. Ltd. Rs.651, Rs.421, Rs.869, Rs.661, and Rs.384 respectively (Rs. 752, Rs. 402, Rs. 518, Rs.210 & Rs.93 respectively).

(All amounts in Indian Rupees in lacs except share data)

- C. Items referred to in 6 above includes Rent received from Balsara International Rs.2 (Rs.2)
- D. Items referred to in 7 above includes Interest received on loan given to Dermoviva Skin Essentials Inc. and Dabur International Limited, Rs. 1 and Rs. 246 respectively (Nil & Nil)
- E. Item referred to in 12 above relates to loan given to Dabur International Ltd. Rs.26854 (Nil) and H & B Stores Ltd. Rs.1050 (Nil)
- F. Item referred to in 13 above relates to loan repaid by Dabur International Ltd. Rs.26854 (Nil) and Dermoviva Skin Essentials Inc. Rs.390 (Rs.453)
- G. Items referred to in 14 above includes Capital Contribution to Balsara International Rs.Nil (Rs.49)
- H. Items referred to in 16 above includes Gaurantees & Collaterals to Dabur Egypt Ltd., Naturelle LLC, Asian Consumer Care Pakistan Pvt. Ltd., Asian Consumer Care Pvt. Ltd. , Dermoviva Skin Essentials Inc., Dabur International Ltd. and Forum I Aviation Ltd. Rs.1492, Nil, Nil,Nil, Rs.45259, Rs.45036 & Rs.714 respectively (Rs.1738, Rs.763, Rs.398, Rs.1690, Nil, Nil, Rs.714)
- I. Figures in bracket relate to Previous year.
12. Exchange gain works out to Rs. 93 (Previous Year Rs. 1367) - net of exchange loss Rs. 2027 (Previous year Rs. 509) which has been credited to Profit & Loss Account under the head "Miscellaneous Receipts".

13. Information pursuant to AS 19 issued by ICAI relating to operating lease:

i) The future minimum lease payment under non-cancelable operating lease :-	Not Later than 1 year	Later than 1 year not later than 5 year	Later than 5 year
Building & Machine	39 (36)	30 (58)	0 (0)
Cars	46 (44)	66 (69)	0 (0)

- ii) Lease rent debited to Profit & Loss account of the year Rs. 58 (Previous year Rs. 38)
- iii) Irrevocable lease agreement relates of flat & vehicle, lease period not exceeding five years in respect of any arrangement.
- iv) Figures in bracket relate to previous year.

14. Due to subsidiaries forming part of current liabilities:-

Included in:-	2010-11	2009-10
Sundry creditors for goods	46	33
Sundry creditor for expenses and other liabilities	9	105
Advance from customers	Nil	1429

15. Perquisites of retired director Rs. 29 (previous year Rs. 13) paid during the year.

16. (I) Investment in Joint Venture Information (pursuant to AS-27) :-

- (a) The company is a party to joint venture agreement controlling the management of Forum 1 Aviation Limited, a domestic jointly controlled corporate entity (JCE) with part of its operation akin to jointly controlled operation, the main object of the JCE being maintenance of aircraft for use of venturers or otherwise. The contributions of venturers are towards capital build up of the JCE and periodic contribution towards cost of maintenance of aircraft. Variable component of cost of maintenance is borne by user of the aircraft in proportion to their actual usage and fixed component is shared by all the venturers in proportion to their capital contribution. The participation of the venturers in the affairs of the management of the JCE is through representation in the composition of Board of Directors as agreed in shareholder's agreement.
- (b) Share of the company in assets, outside liability, net worth, income and expenses not being accounted for herein works out to Rs. 1219 (Previous year Rs. 1240), Rs. 553 (Previous year Rs. 593), Rs. 173 (Previous year Rs. 154), Rs 422 (Previous year Rs. 399) and Rs. 357 (Previous year Rs. 303) respectively in respect of year under audit as per un-audited accounts of the JCE.
- (c) Stake of the company in terms of percentage of total subscribed and paid up capital of JCE is 14.28%. Said amount (Rs.456) appears under investment head in balance sheet of the company.

(All amounts in Indian Rupees in lacs except share data)

- (d) Company's commitment towards revenue expenditure of the JEC amounting to Rs.452 (Previous year Rs.394) has been charged to profit and loss account under the head general charges.
- (e) The company has furnished guarantee bond for Rs. 714 (previous year Rs. 714) in respect of borrowing availed by the JCE for acquisition of aircraft which forms part of para B 4 (a) (vii) of this schedule.
- (f) No income from said investment, unless realized in cash, is recognized in this stand alone account.

(II) Investment in partnership firm:

- (a) The company has invested Rs. Nil (previous year Rs. 49) against capital contribution during the year (Previous year Nil) towards its 99% stake in a partnership firm namely Balsara International.
- (b) Mr Abhay Agarwal is another 1% partner in said firm who has invested Re. 1 on accounts of his capital.
- (c) Pending finalization of account of the firm, income and expenses of the said firm have not been accounted for the year which, however, has immaterial impact on profitability of the company.
- (d) Assets and liabilities pertaining to interest of the company in the partnership firm as on 31.3.2011 amount to Rs. 80 (previous year Rs. 81) & Rs. 9 (previous year Rs. 9) respectively.

17. Debtors includes Rs. 1147 (Previous year Rs. 256) being due from subsidiaries.

18. (a) Movement of provision for doubtful debts

Particulars	For the year ended on 31.3.2011	For the year ended on 31.3.2010
Opening Provision	1194	1235
Inherited from Merger	-	61
Provision made during the year	96	96
	1290	1392
Excess provision withdrawn (Credited to Miscellaneous receipts)	56	45
Charged to Bad Debts (of the Balance Sheet)	19	153
Closing Provision	1215	1194
(b) Movement of provision against inventories (netted with the value of inventories)		
Opening provision	200	213
Provision made during the year	0	0
	200	213
Deletion during the year	0	13
Closing Provision	200	200

(c) Outstanding overseas exposure hedged by forward /option contract against adverse currency fluctuation

(i) Packing Credit USD 52 (USD 100)

(ii) Outstanding overseas exposure not being hedged against adverse currency fluctuation :-

1. **Export receivable :**
 - EUR 4 (EUR 2)
 - GBP 1 (GBP 1)
 - USD 62 (USD 17)
2. **Overseas Creditors :**
 - UAE Dhiram 23 (UAE Dhiram 98)
 - AUD 1 (AUD 1)
 - Swiss Franc Nil (Swiss Franc 1)
 - EUR Nil (EUR 1)
 - USD 3 (USD Nil)
3. **Foreign Currency Loan** JPY 1299 (JPY 2165)

Figures in bracket relates to previous year.

(All amounts in Indian Rupees in lacs except share data)

19. Earnings per Share :

	2010-11	2009-10
A. Profit after Tax (after adjustment of tax for earlier years)	47141	43314
Less/Add : Extraordinary Expenses / Income		
Profit on sale of EOU	0	-190
Loss on sale of SPC Chemicals	0	3
Miscellaneous Expenditure for preponement of date of exercise right under ESOP	0	61
B. Profit before consideration of Extraordinary items	47141	43188
Weighted average no. of shares outstanding		
Basic	1740375960	1734495558
Diluted	1749664278	1741295067
Earnings per share (of face value of Re 1/-)		
Basic	2.71	2.50
Diluted	2.69	2.49
C. After consideration of Extraordinary items		
Profit after tax (after adjustment of tax for earlier years)	47141	43314
Weighted average no. of shares outstanding		
Basic	1740375960	1734495558
Diluted	1749664278	1741295067
Earnings per share (of face value of Re 1/-)		
Basic	2.71	2.49
Diluted	2.69	2.48

20. Extra Ordinary Item Includes:-

- a) Profit on sale of E.O.U at Nashik Nil (Previous year Rs. 190)
- b) Loss on sale of specific chemical Nil (Previous Year Rs. 3)
- c) Rs. Nil (previous year Rs. 61) on account of miscellaneous expenditure written off in consequence of preponment of the date of exercise of option right under ESOP with corresponding decline in vesting period for a part of options, unlike earlier years.

21. Information pursuant to AS - 17 issued by ICAI . (refer page no. 115)

22. Figures for the previous year have been rearranged/regrouped as and where necessary in terms of current year's grouping.

Signatures to the Schedules "A" to "P" Annexed to and forming part of the Accounts.

<p>As per our report of even date attached For G. BASU & CO. Chartered Accountants</p> <p>Anil Kumar Partner Membership Number: 9390 Place: New Delhi Dated: 27th April, 2011</p>	<p>For Dabur India Ltd.</p> <p>Dr. Anand Burman - Chairman P.D. Narang - Whole time Director Sunil Duggal - Whole time Director</p> <p>A.K. Jain - GM (Finance) & Company Secretary</p>
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(All amounts in Indian Rupees in lacs except share data)

21. Information Pursuant to AS - 17 issued By ICAI .

For the year ended March 31, 2011

	Consumer Care Business		Consumer Health Business		Foods		Others		Unallocated		Total	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
REVENUE												
External Sales	246,395	216,494	31,521	27,955	43,808	35,232	7,811	8,274	-	-	329,535	287,955
Inter-segment sales												
Total Revenue	246,395	216,494	31,521	27,955	43,808	35,232	7,811	8,274	-	-	329,535	287,955
RESULT												
Segment result	69,235	63,813	7,785	7,362	7,902	6,245	471	440	-	-	85,393	77,860
Unallocated corporate expenses									24,485	23,808		23,808
Operating Profit	69,235	63,813	7,785	7,362	7,902	6,245	471	440	-24,485	-23,808	60,908	54,052
Interest expense	-	-	-	-	-	-	-	-	1,293	1,349	1,293	1,349
Income Tax(Current + Deferred)	-	-	-	-	-	-	-	-	12,485	9,370	12,485	9,370
Profit from Ordinary Activities	69,235	63,813	7,785	7,362	7,902	6,245	471	440	-38,263	-34,527	47,130	43,333
Exceptional item												
Net Profit	69,235	63,813	7,785	7,362	7,902	6,245	471	440	-38,263	-34,527	47,130	43,333
OTHER INFORMATION												
As on 31/03/11	As on 31/03/10	As on 31/03/11	As on 31/03/10	As on 31/03/11	As on 31/03/10	As on 31/03/11	As on 31/03/10	As on 31/03/11	As on 31/03/10	As on 31/03/11	As on 31/03/10	As on 31/03/11
Segment assets	57,899	50,815	11,893	9,438	11,587	11,532	2,489	3,267	-	-	83,868	75,052
Unallocated corporate assets	-	-	-	-	-	-	-	-	148,601	99,020	148,601	99,020
Total Assets	57,899	50,815	11,893	9,438	11,587	11,532	2,489	3,267	148,601	99,020	232,469	174,072
Segment liabilities	9,121	6,953	3,349	2,552	466	355	84	64	-	-	13,020	9,924
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	117,628	89,484	117,628	89,484
Total Liabilities	9,121	6,953	3,349	2,552	466	355	84	64	117,628	89,484	130,648	99,408
Capital Expenditure	4,026	6,931	224	385	671	1,155	149	257	2,386	4,108	7,456	12,836
Depreciation	1,791	1,515	214	181	389	329	247	209	1,132	957	3,773	3,191
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	1,660	566	1,660	566

SECONDARY SEGMENT

As the company also exports, the secondary segment for the company is based on the location of customers. Out of the total sales of Rs. 3,29,535 (28,79,55), the export sales is of Rs. 14,329 (12,652), and Domestic Sale is Rs. 3,15,206 (27,53,03)

23. Additional information as required under Part IV of Schedule VI of the Companies Act, 1956:**I Registration Details**

Registration No	L24230DL1975PLC07908	State Code :	55
Balance Sheet Date:	31	03	2011
	Date	Month	Year

II Capital raised during the year (Amount in Rs. Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
870362	Nil
Employee Stock Option	Share Capital Suspense
1391	Nil

III Position of Mobilisation of Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets
13760066	13760066
Sources of Funds	
Paid up capital	Reserve & Surplus
1740724	9270861
Secured Loans	Unsecured Loans
175723	2398741
Deferred Tax Liability (Net)	
174018	
Application of Funds	
Net Fixed Assets	Investments
5094831	5192299
Net Current Assets	Misc Expenditure
2643437	829499

IV Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
33138310	27175741
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
5962569	4714140
Earning per share in Rs.	Dividend Rate %
2.71	115%

V Generic names of three Principal Products/Services of company (as per monetary terms)

Item Code No. (ITC Code)	30049001	Product Description	Ayurvedic Medicines
Item Code No.(ITC Code)	33059001	Product Description	Hair Oils
Item Code No.(ITC Code)	33061000	Product Description	Dentifrices

Signatures to the Schedules "A" to "P" Annexed to and forming part of the Accounts.

As per our report of even date attached
For **G. BASU & CO.**
Chartered Accountants

Anil Kumar
Partner
Membership Number: 9390
Place: New Delhi
Dated: 27th April, 2011

For **Dabur India Ltd.**

Dr. Anand Burman - Chairman
P.D. Narang - Whole time Director
Sunil Duggal - Whole time Director

A.K. Jain - GM (Finance) & Company Secretary