



herbal
specialist in
health care and
personal care

ANNUAL REPORT 2003-2004
DABUR INDIA LIMITED

contents

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Dabur

a trusted name in natural healthcare for over 100 years, is known for providing a range of efficacious and time-tested healthcare products based on the principles of Ayurveda.

Varika

a premium brand and a leader in its category, is one of the flagship brands and a popular name in the natural personal care space.

Hajmola

a tasty fun-filled digestive available in various forms - from tablets, to traditional Churnas and to modern formats like centre-filled candy - appealing to all age groups.

Aashwan

a relative new member in the family of Dabur's key brands, provides a range of herbal and natural products across various FMCG categories with a focus on providing quality and affordability.

Real Fruit

country's leading brand of packaged fruit juices, provides the largest range of refreshing and healthy fruit juices that are 100 per cent natural and free of preservatives.



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Dabur

natural health

Known to the ancient Ayurveda, Amla's curative and preventive powers act on a multitude of body's systems, from hair to heart. Many of these have been confirmed by modern science. Like Amla, the Dabur brand of herbal products offers a wide gamut of health care benefits. Amla is a key ingredient in Dabur's Chyawanprash, India's most trusted brand of Chyawanprash.

board of directors

Board as at 31 March 2004

Mr V. C. Burman	Chairman
Dr Anand Burman	Vice Chairman
Mr Pradip Burman	Director
Mr Amit Burman	Director
Mr P. D. Narang	Director
Mr Sunil Duggal	Director
His Highness Maharaja Gaj Singh	Director
Mr Ajay Bahl	Director
Mr P. N. Vijay	Director
Mr Stuart Edward Purdy	Director

Report

Addl. GM (Finance) & Company Secretary

Mr Ashok Jain

Auditors

M/s G. Basu & Co.
Chartered Accountants

Internal Auditors

Price Waterhouse

Bankers

Punjab National Bank
Standard Chartered Bank
HSBC Ltd.
State Bank of India
ABN Amro Bank NV
Citibank NA
United Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.

Corporate Office

Dabur India Limited
Dabur Tower
Kaushambi Sahibabad
Ghaziabad 201 010
Uttar Pradesh India
(0120) 2778501-25
www.dabur.com
corpcomm@dabur.com

Registered Office

8/3, Asaf Ali Road
New Delhi 110 002
India



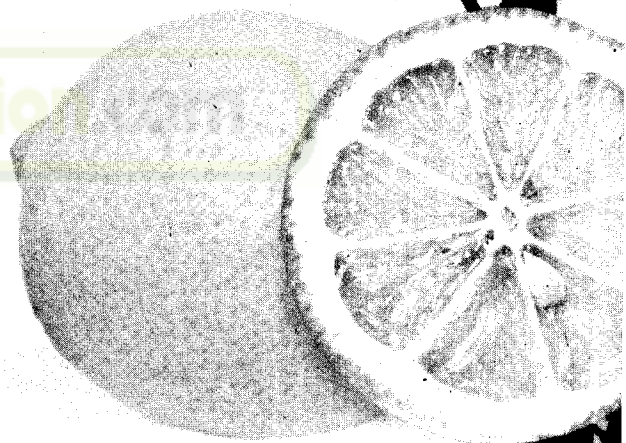
» VATIKA was the FIRST TO LAUNCH natural hair shampoo in India

» HAJMOLA manufactures over 350 CRORE DIGESTIVE TABLETS per year, nearly half the world's population

» DABUR AMLA HAIR OIL is the LARGEST SELLING hair oil in the world

» LAL TAIL is the LARGEST SELLING baby oil in the country

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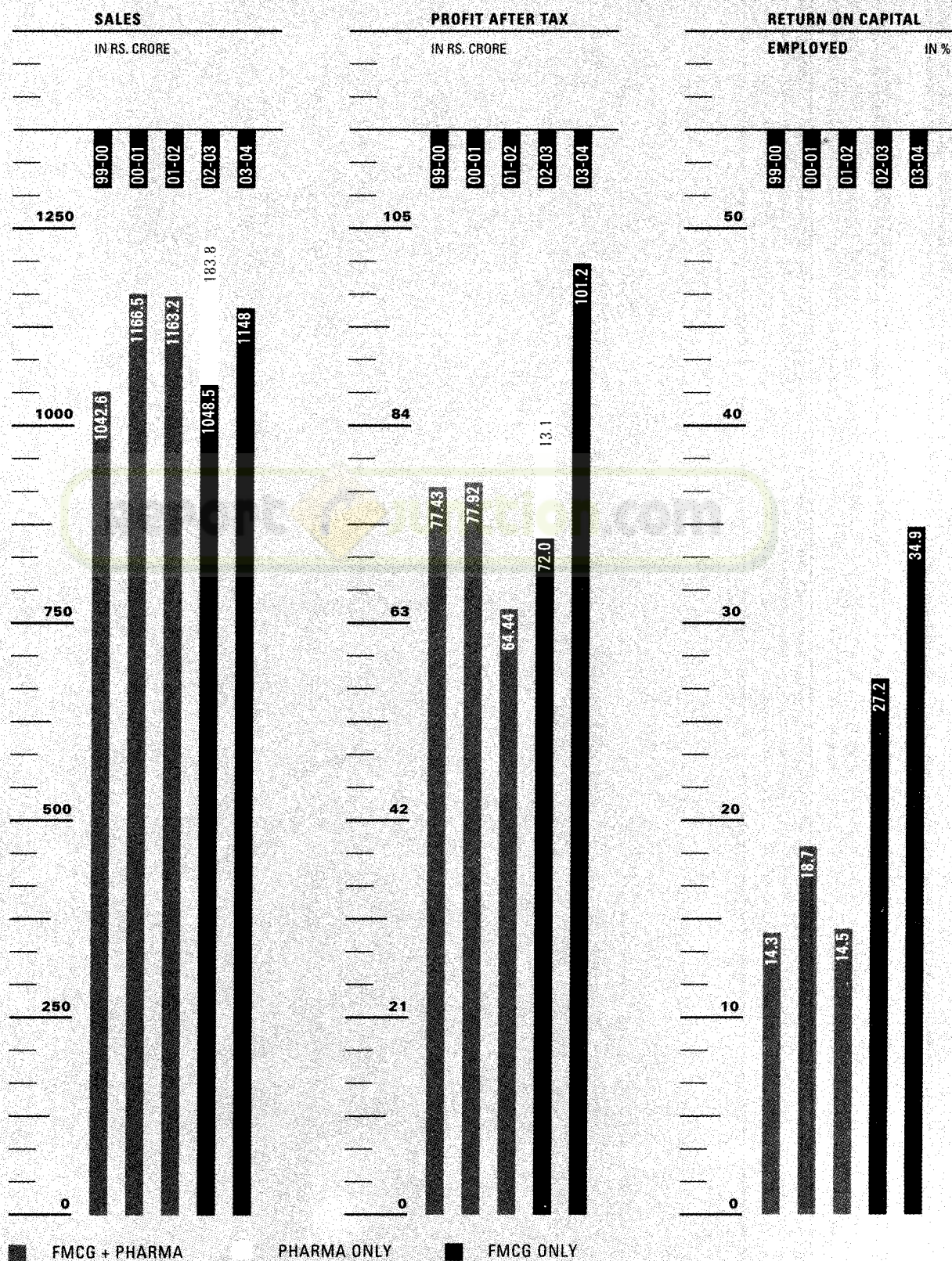
Vatika

natural beauty

Henna is an ancient beauty product, known to protect hair from oxidation and preserving its colour. Lemon juice is an effective astringent, helpful in controlling dandruff. With its deep knowledge of Ayurveda, the Vatika range has innovated a series of premium beauty formulations which provide an extra level of care.



performance highlights



» The Company has SUCCESSFULLY IMPLEMENTED ITS STRATEGIC INITIATIVES in its first year as a demerged organization.

» This year has seen Dabur recording its HIGHEST EVER REVENUE FROM NEW PRODUCT LAUNCHES in a single year

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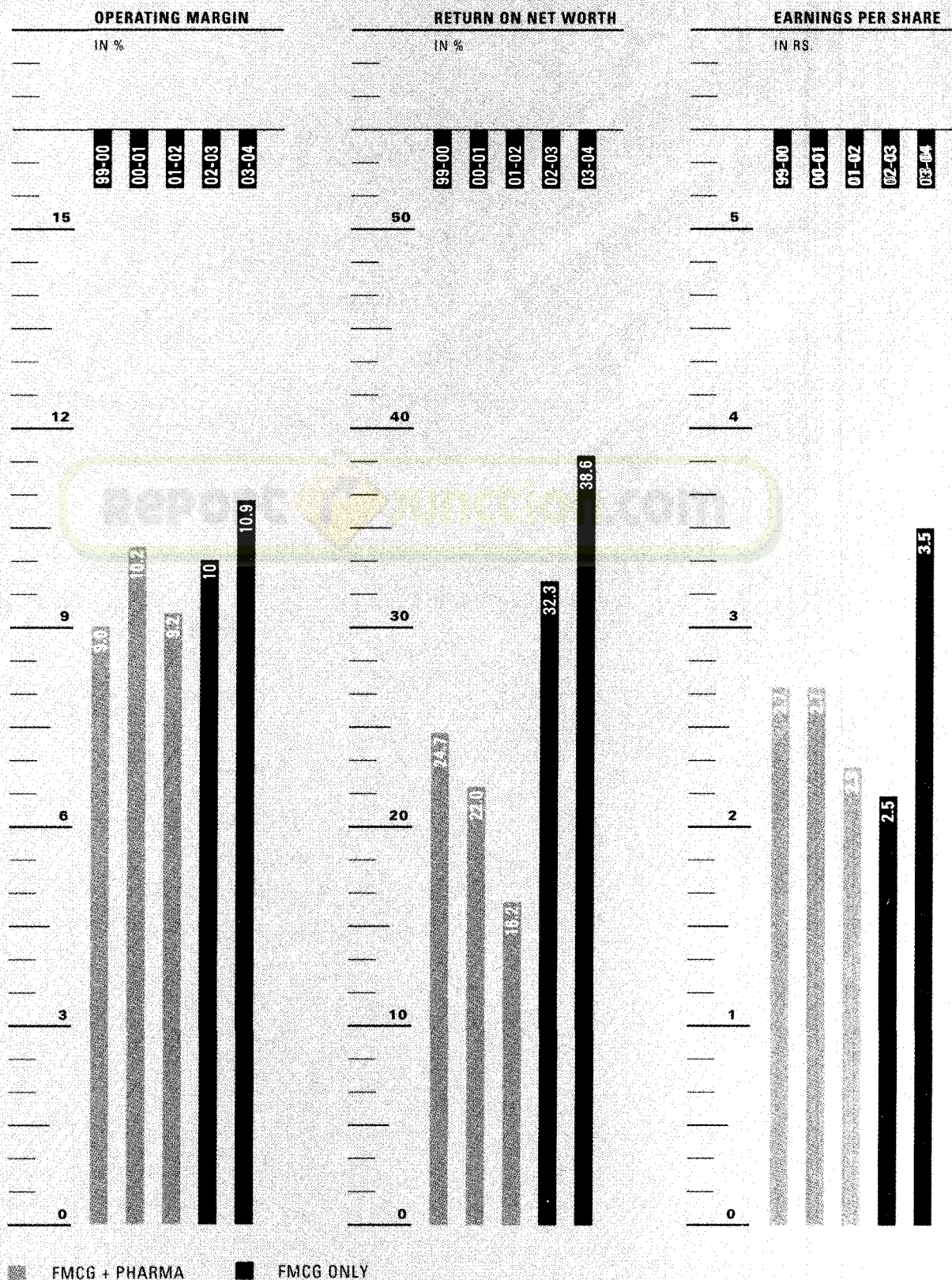
Hajmola

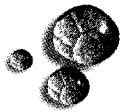
tasty digestives

Pepper and its cousin, Pippali, have not only been central to the heritage of rich Indian cuisine for centuries, they have also played a vital role in popularising many tasty Indian recipes across the globe by lending them their unique taste and aroma. Proven to have strong digestive properties, these herbs are integral to the Indian palate and also form the basis of a range of Hajmola products that combine (fun filled) taste with digestion.

five year financials

PROFIT & LOSS ACCOUNT





■ INTERNATIONAL BUSINESS, including exports from India, accounted for 9.6 PER CENT of Dabur's consolidated revenues this year

■ AMITABH BACHCHAN AND RANI MUKHERJEE have been signed as brand ambassadors for various Dabur products



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Real

fruit beverages The taste and health benefits of natural fruit juices have been long known, and science is progressively discovering more and more about the how and why of these benefits. A powerful complex of micronutrients, vitamins and minerals, they protect against diseases and provide energy and nourishment. The Real brand offers India's widest range of totally natural fruit juices, 100% free of preservatives, that are offered in most modern packaging to preserve nature's freshness.

five year financials

BALANCE SHEET

