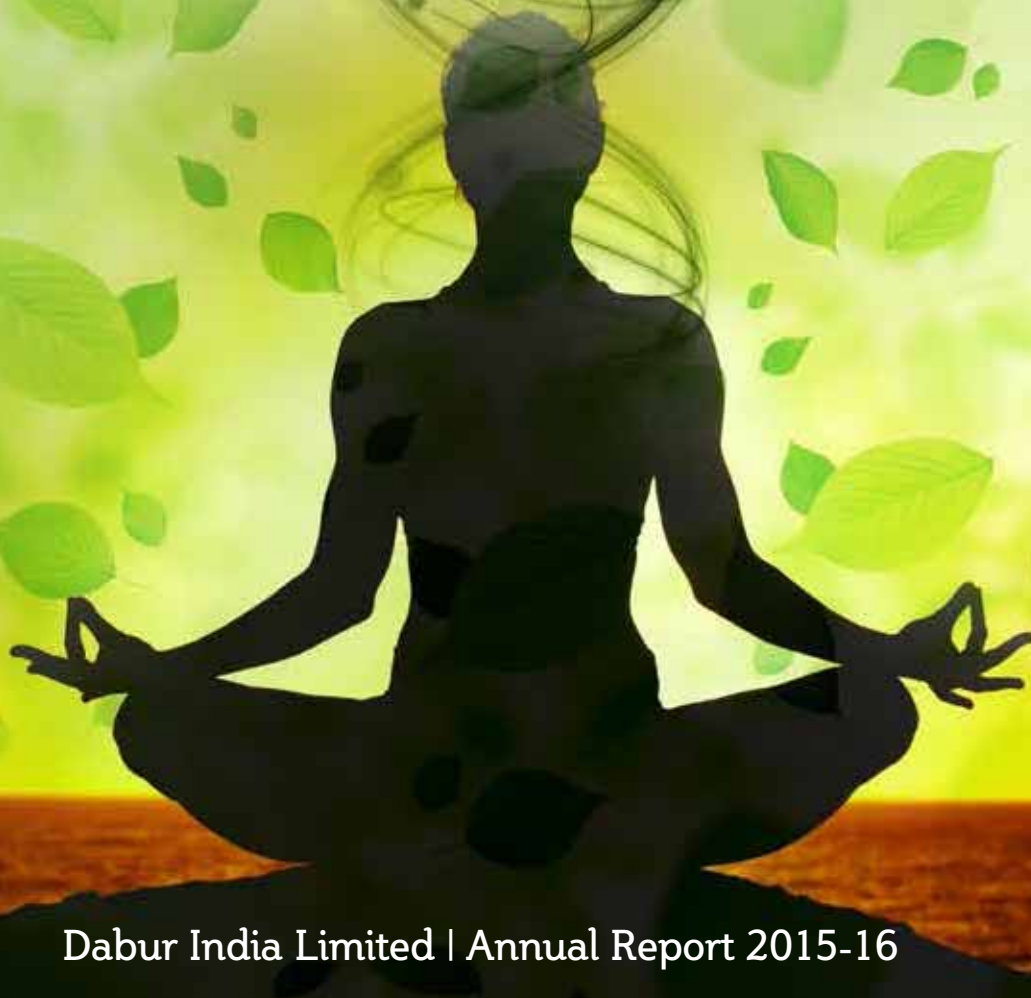




Anchored by Heritage.
Governed by Trust.
Propelled by Science.



Corporate Information



BOARD OF DIRECTORS

Dr. Anand C. Burman Chairman	Mr. P. D. Narang Whole Time Director	Dr. S. Narayan Director
Mr. Amit Burman Vice Chairman	Mr. Sunil Duggal Director & CEO	Dr. Ajay Dua Director
Mr. Mohit Burman Director	Mr. P. N. Vijay Director	Mr. Sanjay Kumar Bhattacharyya Director
Mr. Saket Burman Director	Mr. R. C. Bhargava Director	Ms. Falguni Sanjay Nayar Director

VP (FINANCE) & COMPANY SECRETARY

Mr. A. K. Jain

AUDITORS

M/s G. Basu & Co.
Chartered Accountants

INTERNAL AUDITORS

Price Waterhouse & Co.
Bangalore, LLP.

BANKERS

Punjab National Bank
Standard Chartered Bank
The Hongkong & Shanghai Banking Corporation Ltd.
Citibank N.A.
HDFC Bank Ltd.
Bank of Tokyo Mitsubishi UFJ, Ltd.
Bank of Nova Scotia
IDBI Bank Ltd.

CORPORATE OFFICE

Dabur India Limited
CIN: L24230DL1975PLC007908
Dabur Corporate Office, Kaushambi, Sahibabad,
Ghaziabad-201010 (U.P.), India
Tel.: 0120-39412525, 3982000
Fax: 0120-4374935
Website: www.dabur.com
Email: corpcomm@dabur.com
Email for investors: investors@dabur.com

REGISTERED OFFICE

8/3, Asaf Ali Road,
New Delhi – 110 002, India
Tel.: 011 – 23253488

What's inside

Corporate Overview



Reaching Out	06
10-Year Highlights	09
Financial Highlights	10
Chairman's Message	12

Board & Management Reports



Management Discussion & Analysis	14
Corporate Governance Report	40
Director's Report	64
Business Responsibility Report	99

Financial Statements



Financial Statements	112
Consolidated Financial Statements	152
Notice	189

There are not many companies who have roots that are entrenched for over 130 years...

...and yet resonate with today's generation.

There are not many companies who have products that are created with the ancient Indian knowledge of herbs and Ayurveda...

...and are at the forefront of the cutting edge of science.

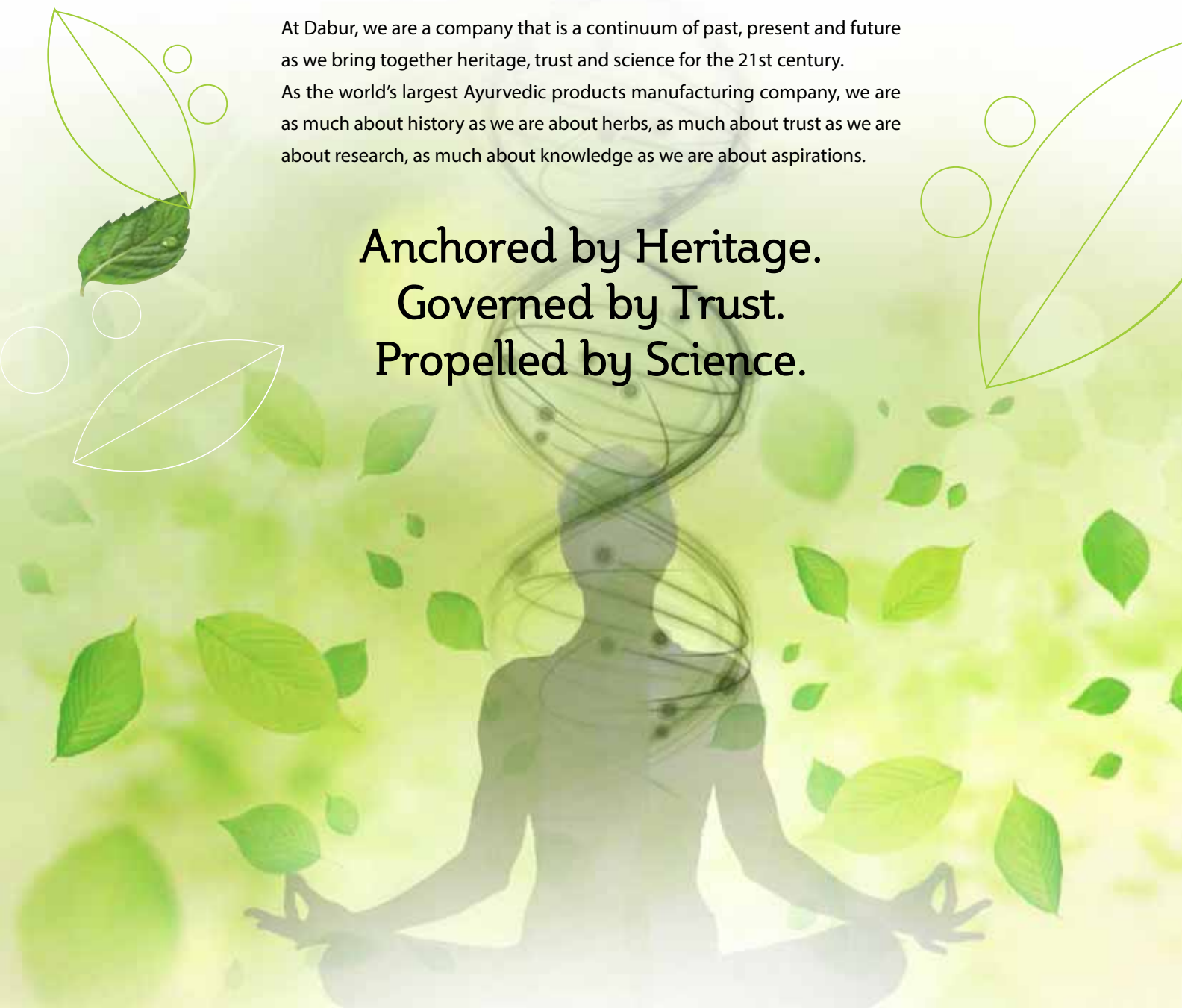
There are not many companies who have maintained an edge over competitors for over a century...

...and are as relevant and contemporary to customers of today.

At Dabur, we are a company that is a continuum of past, present and future as we bring together heritage, trust and science for the 21st century.

As the world's largest Ayurvedic products manufacturing company, we are as much about history as we are about herbs, as much about trust as we are about research, as much about knowledge as we are about aspirations.

**Anchored by Heritage.
Governed by Trust.
Propelled by Science.**





Ayurveda is India's invaluable contribution to the world - a unique knowledge and heritage. It is this priceless and proud heritage that is at the core of Dabur.

Anchored by Heritage

With humble beginnings as an Ayurvedic medicines maker with its origins in the bylanes of Kolkata, Dabur has, over the years, transformed into a transnational FMCG Company. This transformational journey has been propelled and powered by Dabur's rich heritage of Ayurveda and deep knowledge of nature.

Our products are developed with formulations from the original Ayurveda scriptures that date back thousands of years. We have married this traditional knowledge with modern day science, to perfect our products. To ensure authentic ingredients as well as preserve the fast vanishing medicinal plants, we have set up our own greenhouses to nurture these rare herbs and are fast emerging as the bulk herb growers in the country. We have grown and distributed close to 7.5 lakh saplings of rare medicinal herbs to farmers in 2015-16 alone.

This deep-rooted knowledge of Ayurveda, Ayurvedic formulations, natural ingredients and their benefits have helped us procure seven product process patents, including 2 bio-medical patents for Ayurvedic formulations.

**2,015**

area in acres under cultivation

**12**

species of rare plants and herbs being cultivated

**1,228**

number of beneficiaries

**750,000**

number of saplings distributed to farmers



Governed by Trust

Dabur evokes the feeling of TRUST in its consumers. For the last four years in a row, Dabur has been ranked as the Most Trusted Healthcare and Ayurvedic Brand in India. Such has been the trust endowed on Dabur products that today, our brands are # 1 in seven categories, # 2 in four categories and # 3 in one category.

#1

Honey
Chyawanprash
Air Freshener
Facial Bleach
Packaged Fruit Juice
Toothpowder
Mosquito Repellant
Cream

#2

Baby Massage Oil
Glucose
Hair Oil
Toilet Cleaner

#3

Toothpaste

Our products like Dabur Chyawanprash, Dabur Honey, Real Fruit Juices and Dabur Amla hair oil have been trusted across generations, and are today synonymous with being the best product in the category. This endearing trust of our consumers is a result of our consistently evolving product portfolio to match the changing needs of our consumers, across generations. Dabur products are highly differentiated, providing trusted herbal and natural benefits, made with original ingredients using age-old Ayurvedic formulations - all this, with the stamp of the Dabur Quality and Trust, which makes a combination that is almost unique.

**DABUR NAMED GOOD
CORPORATE CITIZEN OF
THE YEAR, BY PHDCCI**



Propelled by Science

Science-based Ayurveda has been the key differentiator for Dabur in the Indian marketplace. Dabur has been infusing Science into the age-old traditional knowledge to create products that win our consumer's trust.

At Dabur, we have been marrying age-old Ayurvedic heritage and traditions with cutting-edge scientific prowess. Originating nearly 5,000 years ago, the Ayurvedic texts have been researched by Dabur in its quest for natural remedies. Today, its application in modern life has been renewed through the scientific research and validation undertaken at Dabur.

We have a strong in-house research wing that is involved in every step of the product value chain – from bush-to-brand. Through our greenhouse initiative, we grow rare medicinal herbs that are getting extinct. This ensures authentic herbs for our various products. We undertake detailed scientific tests and clinical trials on ingredients as well as final products to ensure that each Dabur product meets the highest standards of quality.

**89**

Number of Research Scientists

**44**

New products & variants launched

**14**

Trials conducted



Reaching Out

Consumer activation is a powerful tool to drive trials and repeat purchases for any brand and product.



Consumer activation is a powerful tool to drive trials and repeat purchases for any brand and product. It helps build popularity and gives the consumer an experience that will make them feel a personal connection with not just the brand, but also the company.

At Dabur, we believe that merely leveraging mainstream media is not enough to connect with the consumers. We move beyond the traditional media options like radio, television and cinema, and enter into a direct engagement with the consumer. Special initiatives are planned through the year not only engage the consumer but also give her an opportunity to touch, feel and experience our products.

Dabur has been the pioneer in the area of consumer activations with its participation in religious melas and haats dating back to the 1930s. And these initiatives continue till date. Here's a look at some of the high-decibel consumer activations implemented during 2015-16.



Goonj Retail Activation

Dabur rolled out a mega rural retail initiative Goonj during the year. This retail activation programme covered villages in Uttar Pradesh, Bihar, Madhya Pradesh and Chhattisgarh, where availability of the Dabur range visibility and coverage of retail outlets were improved and specially tailored consumer engagement programmes were implemented.

Under this initiative, consumer engagement programmes were conducted across 2,100 schools and over 3,200 local beauty salons, besides Public Health centres. In addition, over 2,100 activations were conducted for Dabur Amla hair oil alone and product samples distributed to generate trials.



3,800

Number of villages covered



10,00,000

Number of consumers reached



33,870

Number of retail outlets covered





Fem Miss North India Princess

Dabur's facial bleach brand, Fem Fairness Naturals, conducted a mega model hunt Fem Miss North India Princess 2015 that sought to discover new modelling talents from the small towns in North India. This pageant offered young girls across cities of North India a platform to showcase their beauty and also enter the world of mainstream modeling.

The model hunt was conducted across colleges and institutes in North India with the on-ground activation covering Delhi-NCR and cities in Uttar Pradesh, Uttarakhand and Punjab. The 12 finalists, selected after several rounds of shortlisting and auditions, underwent a special grooming programme for 14 days under the guidance of professionals from the fashion and beauty industry, to prepare them for the Grand Finale, which was judged by leading names from the beauty, fashion and entertainment industry.



10

Number of cities covered



100

Number of colleges covered



11,000

Number of Participants

Dabur Red Paste Dant Snan

Dabur spread the message of oral hygiene among millions of devotees congregating at the Nashik Kumbh using a unique Toothpaste dispenser. The first-of-its-kind toothpaste dispensers was installed at nearly 500 homestays, dharamshalas, vishram grihs within a 5-km radius of the mela. The dispensing units carry the message: "Kya aapne dant snan kiya?" (Have you cleansed your mouth) written on them.

On the lines of the liquid soap dispensers found in most 5-Star hotels across the country, these toothpaste dispensers, being the first of its kind, were a big draw among the rural audience and helped generate huge trials for the brand.



500

No. of dwelling units covered



10,000

No. of devotees reached



Kya aapne dant
snan kiya?

