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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
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KOLKATA - 700 072

REPORT ON THE FINANCIAL STATEMENTS

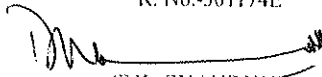
We have verified the enclosed financial statements of Dabur Tunisia SARL (presented in Indian National currency), a wholly owned overseas subsidiary of Dabur India Limited made out in terms of requirement of Indian Companies Act in application of Accounting Standard referred to U/s 133 of Companies Act, 2013 read with the accounting policies of parent companies.

Based on information and explanations given to us and verification of the records of the body corporate we hereby certify that the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the body corporate as at 31.03.2015 and its loss and their cash flows for the year ended on that date.

Place: New Delhi

Date: 4th May 2015

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(P.K. CHAUDHORI)
Partner
(M. No. 003814)



Dabur Tamisie

Balance Sheet as at 31st March 2015

(Amount in Rs Lacs)

	PARTICULARS	Note No	As at 31st March, 2015	As at 31st March, 2014
I	EQUITY AND LIABILITIES			
	1. Share holder's Funds			
	a) Share Application Money Pending Allotment	1	726	-
	b) Reserves and Surplus	2	-241	-4
	4. Current Liabilities			
	a) Short-term borrowings	4	502	-
	a) Trade payables		-36	150
	c) Other current liabilities	8	86	-
	d) Short-term provisions	6	5	-
	Total:		1,042	114
II	ASSETS			
	1. Non-current assets			
	a) Fixed Assets			
	i) Tangible assets		607	-
	2. Current assets			
	b) Inventories	14	308	-
	d) Cash and cash equivalents	9	85	4
	e) Short-term loans and advances	10	42	110
	Total:		1,042	114

*Closing exchange rate as on 31.03.2015 TND 1 = Rs. 31.88

Place : New Delhi
Date : 4th May 2015

As per our report of even date attached



For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(Signature)
(P.K. CHAUDHURI)
Partner
(M. No. 003814)

Dabur Tunisie

Statement of Profit & Loss for the year ended 31st March 2015

(Amount in Rs Lacs)

DESCRIPTION	Note No	For the year ended Mar 31' 2015	For the year ended Mar 31' 2014
I Revenue from operations	18(a)	493	-
II Other Income	12	4	-
III Total Revenue (I +II)		497	-
IV Expenses			
Cost of materials consumed	28	281	-
Purchase of stock in trade	28(a)	69	-
Changes in inventories of FG , WIP & Stock in Trade	30		
Finished Goods		(92)	-
Work in Progress		(33)	-
Employee benefits expenses	19	175	-
Finance cost	13	7	-
Depreciation & Amortisation Expenses	13(a)	41	-
Amortizations		-	-
Other Expenses	5	177	41
Total Expense		625	41
(V) Profit before exceptional and extraordinary items and tax (III - IV)		(128)	(41)
(VI) Exceptional Items		-	-
(VII) Profit before extraordinary Items and tax (V - VI)		(128)	(41)
(VIII) Extraordinary Items		-	-
(IX) Profit before tax (VII - VIII)		(128)	(41)
(X) Tax expense			
(1) Current tax		-	-
(2) Deferred Tax		-	-
(3) Earlier year tax		-	-
(XI) Profit/(Loss) for the year from continuing operations (IX - X)		(128)	(41)

*Average exchange rate as on 31.03.2015 TND 1 = Rs. 34.47

Place : New Delhi
Date : 4th May 2015

As per our report of even date attached



For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(P.K. CHAUDHURI)
Partner
(M. No. 003814)

STATEMENT OF CASH FLOW (PURSUANT TO AS-3) INDIRECT METHOD FOR THE YEAR ENDED 31ST MARCH'2015

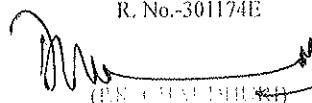
(Amount in Rs. Lacs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31'2015		FOR THE YEAR ENDED MARCH 31'2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS		128		41
ADD:				
DEPRECIATION	41		-	
MISCELLANEOUS EXP. WRITTEN OFF	-		-	
LOSS ON SALE OF FIXED ASSETS	-		-	
INTEREST		41	-	
LESS:				
INTEREST RECEIVED	4			
PROFIT ON SALE OF ASSETS	-	4		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		91		41
WORKING CAPITAL CHANGES				
(INCREASE)/DECREASE IN INVENTORIES	(308)			
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	69		(109)	
INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER PAYABLES	(162)	(400)	150	41
(INCREASE)/DECREASE IN WORKING CAPITAL				
CASH USED(-)/(+)GENERATED FROM OPERATING ACTIVITIES (A)		(491)		0
B. CASH FLOW FROM INVESTING ACTIVITIES				
ACQUISITION OF FIXED ASSETS		(651)		
CASH USED(-)/(+)GENERATED IN INVESTING ACTIVITIES (B)		(651)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM SHARE CAPITAL & PREMIUM		721		4
REPAYMENT(-)/PROCEEDS(+) FROM SHORT TERM LOANS		502		
CASH USED(-)/(+)GENERATED IN FINANCING ACTIVITIES (C)		1,223		4
NET INCREASE(+)/DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)		81		4
CASH AND CASH EQUIVALENTS OPENING BALANCE		4		-
CASH AND CASH EQUIVALENTS CLOSING BALANCE		85		4

Place : New Delhi
Date : 4th May 2015

As per our report of even date attached

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(P.N. CHATTERJEE)
Partner
(M. No. 003814)



Annexed to and forming part of Balance Sheet as at 31st March 2015
 Note 1 : Share Capital

1 (a). Particulars of Shares:

(Amount in Rs Lacs)

Sl	Class of Shares		Issued, Subscribed & Fully Paid up	
			Total	
			No. of shares	Total Value (Rs in lacs)
A	Equity Shares Pending Allotment	As at March 31'2015		726
		As at March 31'2014		4

Note: There is no restriction on transferability of shares



Note 2 : Reserve & Surplus

(Amount in Rs Lacs)

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Exchange Fluctuation Reserve	-72	0
Surplus / (deficit):	-169	-41
Total	-241	-41



Note 4 : Short term Borrowings

(Amount in Rs Lacs)

Sl	Nature of Borrowings	As at Mar' 31, 2015			As at Mar' 31, 2014		
		Secured	Unsecured	Total	Secured	Unsecured	Total
i)	Cash Credits from bank	502		502			
ii).	Packing Credit Loan from Banks						
iii).	Other Loans from Banks						
iv).	Commercial Papers						
	Total	502	-	502	-	-	-

Note: 1. There is no default in repayment of principal loan or interest thereon.



Schedule annexed to and forming part of the Balance Sheet as at 31st March 2015

Schedule 8. Other Current Liabilities

(Rs in Lacs)

<u>Particulars</u>	As at Mar'	As at Mar'
	31, 2015	31, 2014
Other payables	27	-
Creditors Capital Goods	31	-
Statutory Liabilities	28	-
Total:	86	-



Note 6 : Short term Provisions

(Amount in Rs Lacs)

Particulars	As at Mar' 31, 2015	As at Mar' 31, 2014
For Leave Encashment	5	-
Total:	5	-



Schedule annexed to and forming part of the Balance Sheet as at 31st March 2015

Schedule 14. Inventories :

(Rs in Lacs)

Particulars	(Rs in Lacs)	
	As at March	As at March 31, 2014
Raw-Materials (including packing materials)	183	-
Work-in-Progress	33	-
Finished goods	92	-
Total	308	-



Annexed to and forming part of Balance Sheet as at 31st March 2015

Note 9 : Cash & cash Equivalents

(Amount in Rs Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Balances with banks (Net of FDR's maturing after 12 months)	0	4
Cheques / drafts in hand	83	-
Cash-in-Hand	2	-
Total	85	4



Note 19 : Short term Loans & advances

(Amount in Rs Lacs)

Particulars		As at March 31, 2015	As at March 31, 2014
Advances to Suppliers	Considered good	24	-
Other Loans & Advances	Considered good	8	6
Deposit with others	Considered good	10	104
	Total	42	110



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2015

Note No. 18 (a) Revenue from Operations

Rs. In Lacs

	Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
A	Sale of Products	492	
	Domestic	242	
	Export	250	
B	Sale of Services	0	
C	Other Operating Revenues	1	
	Export Subsidy	1	
	Total	493	0



Note No. 12 : Other Income

(Amount in Rs Lacs)

	Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
A	Interest Income	4	-
	Total	4	-



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2015

Note 28 - Cost of Material Consumed

Rs. in Lacs

	Particulars	ended March 31' 2015	For the year ended March 31' 2014
A	Raw material consumed	131	-
B	Packing material consumed	150	-
	Total	281	-



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2015

Note 28(a): Purchase of Stock in Trade

Rs. in Lacs

Particulars	Rs. in Lacs	
	ended March 31' 2015	For the year ended March 31' 2014
Purchase of Goods	69	-
Total	69	-



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2015

Note 30 - Changes In Inventories of Finished Goods, Work-In-Progress and Stock-in-trade

Rs. In Lacs

	Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
	Opening Inventories		
	Finished Goods	0	
	Work in Progress	0	
	Stock-in-trade	0	
	Closing Inventories		
	Finished Goods	92	
	Work in Progress	33	
	Stock-in-trade	0	
	Total	(125)	-



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2014

Note No. 19 : Employee Benefits Expenses

Rs. In Lacs

	Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
A	Salaries, Wages and Bonus	175	0
	Total	175	0



Note No. 13 : Finance Cost

(Amount in Rs Lacs)

	Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
A	Interest Expense	4	-
B	Bank Charges	1	-
C	Net (gain)/loss on foreign currency transaction	2	-
	Total	7	-



Annexed to and forming part of Profit & Loss Account for the year ended March 31' 2015

Note No.13(a): Depreciation & Amortisations

Rs. in lacs

Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
Depreciation on Tangible Fixed Assets	41	
Total	41	-



Annexed to and forming part of Profit and Loss account for the year ended 31st March 2015

Note No. 5 : Other Expenses

(Amount in Rs Lacs)

Particulars	For the year ended March 31' 2015	For the year ended March 31' 2014
Power and Fuel	9	1
Stores and Spares Consumed	4	
Repair to Plant and Machinery	3	
Repair to Others	13	
Rates and taxes	2	
Rent	65	12
Insurance	8	
Freight and Forwarding Charges	13	
Travel and Conveyance	15	
Legal and Professional	5	28
Telephone and Fax Expenses	1	
Security Expenses	9	
General Charges	28	
Auditor's Remuneration	2	
Total	177	41



(All amounts in Rupees lacs except share data)

Dabur Tunisie

Note No.: 6

1. Significant Accounting Policies to the financial statements for the year ended 31st March, 2015

1.1.1 Basis for preparation of accounts

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 2006 which continue to apply under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014, other pronouncement of ICAI, provisions of the Companies Act and guidelines issued by SEBI as applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

1.1.2 Use of Estimates

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to. Actual result could differ from such estimates. Any revision in accounting estimates 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.

1.2 Translation of overseas subsidiaries from foreign currencies to reporting currency:-

- a) All assets/ outside liabilities and income/ expenses of overseas subsidiaries have been translated in reporting currency in terms of exchange rates prevailing on year-end date and average monthly rate respectively on the basis of non-integral operational approach under revised AS-11 there by accounting for aggregate of net impact in exchange fluctuation in these regards as exchange reserve shown under broad head of "Reserve and Surplus".
- b) Exchange difference arising on reporting of Long term foreign currency monetary items, pertaining to transactions among group companies/branches, at rates different from those at which they were initially recorded are accumulated under exchange fluctuation reserve. Relevant component of exchange fluctuation reserve is amortisable as per para 46A of AS-11.



1.3 Recognition of Income and Expenses

- a. Sales and purchases are accounted for on the basis of passing of title to the goods.
- b. Sales comprise of sale price of goods including excise duty but exclude trade discount and sales tax/Vat.
- c. Income/ loss from future trading of commodities, forming part of inputs, is to be recognized at the closing point of the contract. For option contracts, loss if any occurs on balance sheet date is recognized. However profit, if any, accruing on open contracts on balance sheet date is ignored.
- d. All the other incomes have been accounted for on accrual basis except for those entailing accounting on realization basis under AS 9 on the ground of uncertainty factor.
- e. All expenses are provided on accrual basis unless stated otherwise.

1.4 Fixed Assets

- a. Fixed assets are stated at carrying amount i.e. cost less accumulated depreciation.
- b. Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation.
- c. Depreciation on Fixed Assets has been provided on straight line method in terms of life span of assets specified in Schedule II of the Companies Act, 2013 except for Moulds which are depreciated in four years on straight line method based on technical advice.
- d. Patents and trademarks are being amortized over the period of ten years on straight line basis.
- e. Software's are being amortized over the period of five years on straight line basis.
- f. For New Projects, all direct expenses and direct overheads (excluding services provided by employees in company's regular payroll) are capitalized.
- g. 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.
- h. During sale of fixed assets, any profit earned towards excess of sale value over gross block of assets (i.e. balancing charge) is transferred from profit & loss account to capital reserve.
- i. Fixed assets inherited from entry of new entity in business combination pursuant to its acquisition by the group are carried at price corresponding assets were held in the books of newly acquired entity at the point of its acquisition.
- j. In respect of fixed assets of new entrants in the group having followed different basis of charging depreciation, prior to the date of their takeover, written down value of their assets are subjected to depreciation charge



under straight line method at rate which enables respective assets to be amortized within their respective life span assessed under schedule II of the companies Act, 2013.

1.5 Impairment/discarding of Assets

- a) 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 terms 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.
- b) Apart from test of impairment within the meaning of AS 28, individual tangible fixed assets of various cash generating units (CGUs) are identified for writing down on the ground of obsolescence, damage, redundancy & un-usability at the year end.
- c) Further the company has assessed recoverable value of each CGUs and each intangible asset 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.

1.6 Investment

Investments that are readily realizable and are intended to be held for not more than one year at the point of acquisition are classified as "Current investments". All other investments are classified as "Non-current investments".

Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of non current investments.

Investments in subsidiaries, Joint Ventures and Associates are held for long term and valued at cost reduced by diminution of permanent nature therein, if any.

No profit or losses of subsidiaries are accounted for.

1.7 Research and Development Expenditure

Revenue expenditure on research & development is expensed as incurred including contribution towards scientific research expenses.



1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Basis of determination of cost remains as follows:

- a. Raw material, Packing Material, Stores & Spares : Moving weighted Average basis
- b. Work-in-progress : Cost of Input plus overhead upto the stage of completion
- c. Finished Goods : Cost of input plus appropriate overhead

1.9 Deferred Entitlement on Leave Travel Concession:

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

1.10 Retirement Benefits

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

a. Defined Benefit Plans:

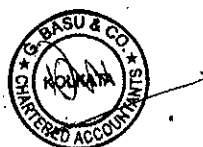
- i) Leave Salary of employees on the basis of actuarial valuation as per AS 15.
- ii) Post separation benefits of directors on the basis of actuarial valuation as per AS 15.
- ii) Gratuity Liability on the basis of actuarial valuation as per AS 15.

b. Defined Contribution Plans:

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

1.11 Income Tax and Deferred Tax

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961.



- c) Entitlement of option rises proportionately with the issuance of bonus. Nominal value of shares against enhanced options is financed by the company at the point of exercise of such option by employees against utilization of general reserve/security premium.
- d) Deferred employees compensation under ESOP is amortized on straight line method over the vesting period.

1.15 Business combinations:

i) Merger/Amalgamation:

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

ii) Acquisition:

Any new entity joining business combination consequent upon acquisition of its shares/rights by any of the entities in group is accounted for under purchase method, assets and liabilities of the new entrant been accounted for as per book value of assets, liabilities appearing in books of new entrant on the date of its take over for the purpose of arising at the figure of goodwill/capital reserve.

- iii) During the course of merger/amalgamation/acquisition under purchase method, excess/shortfall of consideration money over vis-à-vis net assets (gross assets less outside liabilities) inherited under such deal is accounted for as goodwill/amalgamation or capital reserve.

If balance sheet of transferor/acquired entity has any compulsory/statutory reserve at point of its transfer/acquisition, said reserves are retained subsequently under the Reserve & Surpluses against creation of new head called "Amalgamation Adjustment Account" accounted for under the head of Miscellaneous Expenditure in assets side of the balance sheet.

1.16 Segment Reporting

The Company identifies primary segments based on the pre-dominant sources of risk effects and returns depending on organization and of the management and internal financial reporting system. The operating



segments are the segments for which separate financial information are available and operating profit/loss there from are evaluated regularly by the management for allocation of resources and assessment of performance.

Revenue, expenses, assets and liabilities which relate to the company as a whole which are not allocable to segments on direct and/or reasonable basis have been included under "unallocated revenue/ expenses/assets/liabilities".

1.17 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals for operating leases are charged to statement of profit & loss on accrual basis in accordance with the respective lease agreements.

1.18 Earnings per Share

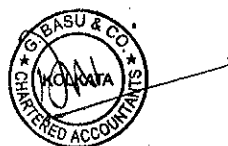
Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2. Notes to Accounts

1. Related Party Transactions (AS 18)

Items	Dabur India Ltd (Ultimate Holding Company)	Dabur International Ltd (Holding Company)	Naturelle LLC (Fellow Subsidiary)	Total
Sales		514		514
Administrative Expenses	2		6	8
Trade Receivables		141		141
Other Payables	2		6	8



2. Leave Salary

Based on employment policy of the body corporate an amount of Rs. 5 lacs has been provided on management estimate, and accordingly closing balance of the provision as on 31.03.2015 is Rs. 5 lacs.

3. Movement of Provision (In conformity with AS29)

Item	Opening Balance	Additional Provision	Use of Provision	Closing Balance
Leave Encashment	0	5	0	5
Incentive for Employee	0	4	0	4

4. Fixed Assets were stated to have been verified by management through statutory auditors as 01.04.2015 and no adjustment in this regard is required to be made.

5. Assets taken on operational lease for use of land and building (composite rent) with details are given below:

- a) Lease rent recognized in accounts Rs. 65 lacs
- b) Lease rent payable within one year Rs. 43 lacs
- c) Lease rent payable upto five years Rs. 189 lacs

6. Inventories : Based on physical verification shortage of inventories Rs. 2 lacs on book value basis has been provided in this year accounts and accordingly adjusted in inventories.

7. Segment Report : The body corporate is dealing with only one product (Toothpaste) hence the segment reporting not applicable.

8. All the figures are in Rupees lacs unless stated otherwise.

As per our report of even date attached

Place: New Delhi

Date: 4th May 2015

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(P.K. CHAUDHURI)
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