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Expert Comptable

Commissaire aux comptes

Membre de l'Ordre des Experts Comptables de Tunisie

Dabur Tunisie SARL

Audit Report

**Financial Statements of the
Year ended March 31, 2021**

April 2021

Content

	Page
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	5

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Dabur Tunisie - Company In Liquidation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dabur Tunisie (the Company), a company in liquidation, which comprise the statement of financial position as at March 31, 2021, and the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Dabur Group Generally Accepted Accounting Principles (Dabur's GAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Dabur's GAAP and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Independent Auditor
Moez KHEMILI

Tunis on April 20, 2021

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FINANCIAL STATEMENTS

SOCIETE DABUR TUNISIE
Balance Sheet
(Amounts in TND)

	<i>Notes</i>	On March 31, 2021	On March 31, 2020
ASSETS			
Non current assets			
<i>Fixed assets</i>			
Intangible assets		0	0
Depreciations and amortizations		0	0
<i>Net intangible fixed assets</i>		<u>0</u>	<u>0</u>
Tangible assets		0	0
Depreciations and amortizations		0	0
<i>Net tangible fixed assets</i>		<u>0</u>	<u>0</u>
Financial assets		0	0
Provisions		0	0
<i>Net financial assets</i>		<u>0</u>	<u>0</u>
Other non current assets		0	0
Total of fixed assets		0	0
Current assets			
Inventories		0	35 851
Trade recievables		0	0
Othercurrent assets		82 006	82 006
Investments and other financial assets		0	0
Cash and cash equivalent	3.1	115 151	115742
Total of current assets		197 157	233 599
Total of assets		197 157	233 599

SOCIETE DABUR TUNISIE
Balance Sheet
(Amounts in TND)

	<i>Notes</i>	On March 31, 2021	On March 31, 2020
<i>Shareholder's equity and liabilities</i>			
<i>Shareholder's equities</i>			
Capital		2 000 000	2 000 000
Legal reserve		-	-
Retainingearnings		-1 917 368	-1 865 780
Othershareholders' equity		-	-
<i>Total shareholders' equity before income of the year</i>		82 632	134 220
Income of the year		-37 822	-51 588
<i>Total shareholders' equity</i>		44 810	82 632
<i>Liabilities</i>			
<i>Non curent liabilities</i>			
Loans		0	0
Otherfinancialliabilities		0	0
Provisions		0	0
<i>Total of non currentliabilities</i>		0	0
<i>Currentliabilities</i>			
Trade payables		0	35 794
Othercurrentliabilities	3.2	152 348	115 173
Bank overdrafts and other financial liabilities		0	0
<i>Total of currentliabilities</i>		152 348	150 967
<i>Total of liabilities</i>		152 348	150 967
<i>Total of shareholders' equity and liabilities</i>		197 157	233 599

SOCIETE DABUR TUNISIE
Income Statement
(Amounts in TND)

	Notes	For the yearended	
		31/03/2021	31/03/2020
<i>Operating incomes</i>			
Revenues		0	0
Other operating incomes		0	0
Total operating incomes		0	0
<i>Operating costs and expenses</i>			
Changes in inventories of workes in progress		0	0
Raw materials and consumables used		0	0
Staff benefits and expenses		0	0
Depreciations and provisions expenses		0	0
Other operating expenses	3.3	-37 233	-49 017
Total of operating costs and expenses		-37 233	-49 017
<i>Operating income</i>		-37 233	-49 017
Financial profits		0	0
Financial expenses		-589	-2 571
Other ordinary gains		0	0
Other ordinary losses		0	0
<i>Income of ordinary activities before tax</i>		-37 822	-51 588
Incometax		0	0
<i>Income of ordinary activities after tax</i>		-37 822	-51 588
<i>Exceptional Items (w/back of payable)</i>		0	0
<i>Effects of changes in accountings policies</i>		0	0
<i>Loss of the year after changes in accounting policies</i>		-37 822	-51 588
Earnings per equityshare			
	(1) Basic	(0,19)	(0,26)
	(2) Diluted	(0,19)	0

SOCIETE DABUR TUNISIE
CASH FLOW STATEMENT
(In Tunisian Dinars)

	For the yearended	
	31/03/2021	31/03/2020
Operating cash		
Net income of the year	-37 822	-51 588
Adjustements for :		
*Depreciations& provisions	0	0
*Variation of :		
- Inventories	35 851	0
- Receivables	0	0
- Other assets	0	-55 515
- Payables and otherliabilities	1 381	-4 210
- Otheradjustments	0	114 575
Cash allocated to operating transactions	-590	3 262
Investment cash		
Disbursements for tangible and intangible assets	0	0
Proceeds from tangible and intangible assets	0	0
Disbursements for acquisition of financial assets	0	0
Proceeds from disposal of financial assets	0	0
Cash allocated to investment transactions	0	0
Financing cash		
Increase of share capital	0	0
Dividends and other distributions	0	0
Payment of loans	0	0
Proceedsfromloans	0	0
Proceedsfromgrants	0	0
Cash coming from financing transactions	0	0
Effect of exchange differences on cash	0	0
Cash variation	-590	3 262
Cash at the beginning of the period	115 741	112 479
Cash at the end of the period	115 151	115 741

NOTES TO THE FINANCIAL STATEMENTS

I – PRESENTATION OF THE COMPANY

Dabur Tunisie SARL is a limited liability company created in December 2013. It is considered according to the Investment incentives code as a completely exporting company and so is entitled to all the incentives provided by this code.

The activity of Dabur Tunisie consists on producing cosmetic products. Its share capital amounts to TND 2,000,000, which is held by non resident shareholders – Dabur Group.

The company's headquarters and the factory are located in Enfidha.

The company starts its activity on November 2014 and obtains ten years of income tax exemption.

The company's annual financial statements cover a financial period beginning on April 1st and ending on March 30th and are expressed in Tunisian Dinars.

On July 19, 2017, the Partners have decided to liquidate the company.

II – FRAMEWORK FOR THE ESTABLISHMENT OF THE FINANCIAL STATEMENTS:

The financial statements of Dabur Tunisie were established and presented according to the provisions of the conceptual framework and the Dabur Group GAAP – Generally Accepted Accounting Principles.

The monetary items denominated in foreign currencies are evaluated at the balance sheet date at the closing rate. The resulting differences are considered as foreign exchange losses or gains of the financial period, and are recorded for as such.

III. Detailed Notes**3.1. Cash & cash equivalent**

The inventories are detailed as follows on March 31, 2021:

Cash & cash equivalent	31.03.2021	31.03.2020
TND bank account	0	0
USD bank account	0	0
TND bank account (non convertible)	115 151	115 742
Total	115 151	115 742

3.2. Other current liabilities

The other current liabilities are detailed as follows on March 31, 2021:

Other current liabilities	31.03.2021	31.03.2020
Intercompany account	1 778	1 778
Taxes	0	0
Other creditors	150 570	113 395
Total	152 348	115 173

3.3. Other operating expenses

The other operating expenses are detailed as follows for the year ended March 31, 2021:

Other operating expenses	Year ended March 31, 2020	Year ended March 31, 2019
Legal & Professional fees	35 352	47 136
Audit fees	1 881	1 881
Total	37233	49 017