

**Dabur Tunisie SARL**

**Audit Report**

**Financial Statements of the  
Year ended March 31, 2022**

**May 2022**

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**INDEPENDENT AUDITOR'S REPORT**  
**Financial Statements of the Year Ended March 31, 2022**

**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, 2022, 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, 2022, 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.

**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 May 17, 2022**

Moez KHEMILI  
Expert Comptable  
Bure: 42.5 - Imm. Nour City C. S. H.  
Tunis 1003  
Tel: 71 822 477

## **FINANCIAL STATEMENTS**

**SOCIETE DABUR TUNISIE**  
**Balance Sheet**  
**(Amounts in TND)**

<b>ASSETS</b>	<b>Notes</b>	<b>On March 31, 2 022</b>	<b>On March 31, 2 021</b>
<b>Non current assets</b>			
<i>Fixed assets</i>			
Intangible assets		0	0
Depreciations and amortizations		0	0
<i>Net intangible fixed assets</i>		<i>0</i>	<i>0</i>
Tangible assets		0	0
Depreciations and amortizations		0	0
<i>Net tangible fixed assets</i>		<i>0</i>	<i>0</i>
Financial assets		0	0
Provisions		0	0
<i>Net financial assets</i>		<i>0</i>	<i>0</i>
Other non current assets		0	0
<b>Total of fixed assets</b>		<b>0</b>	<b>0</b>
<b>Current assets</b>			
Inventories		0	0
Trade recievables		0	0
Other current assets		82 006	82 006
Investments and other financial assets		0	0
Cash and cash equivalent	<b>1</b>	114 771	115 151
<b>Total of current assets</b>		<b>196 777</b>	<b>197 157</b>
<b>Total of assets</b>		<b>196 777</b>	<b>197 157</b>

**SOCIETE DABUR TUNISIE**  
**Balance Sheet**  
**(Amounts in TND)**

<i>Shareholder's equity and liabilities</i>	Notes	On March 31, 2 022	On March 31, 2 021
<b><i>Shareholder's equities</i></b>			
Capital	1	2 000 000	2 000 000
Legal reserve		-	-
Retaining earnings	2	(1 955 191)	(1 917 369)
Other shareholders' equity		-	-
Loss of the year		-2 261	-37 822
<b><i>Total shareholders' equity</i></b>		<b>42 548</b>	<b>44 809</b>
<b><i>Liabilities</i></b>			
<b><i>Non current liabilities</i></b>			
Loans		0	0
Other financial liabilities		0	0
Provisions		0	0
<b><i>Total of non current liabilities</i></b>		<b>0</b>	<b>0</b>
<b><i>Current liabilities</i></b>			
Trade payables		0	0
Other current liabilities	4	154 229	152 348
Bank overdrafts and other financial liabilities		0	0
<b><i>Total of current liabilities</i></b>		<b>154 229</b>	<b>152 348</b>
<b><i>Total of liabilities</i></b>		<b>154 229</b>	<b>152 348</b>
<b><i>Total of shareholders' equity and liabilities</i></b>		<b>196 777</b>	<b>197 157</b>

**SOCIETE DABUR TUNISIE**  
**Income Statement**  
**(Amounts in TND)**

	Notes	For the year ended	
		31/03/2022	31/03/2021
<b><i>Operating incomes</i></b>			
Revenues		0	0
Other operating incomes		0	0
<b>Total operating incomes</b>		<b>0</b>	<b>0</b>
<b><i>Operating costs and expenses</i></b>			
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	5	-1 881	-37 233
<b>Total of operating costs and expenses</b>		<b>-1 881</b>	<b>-37 233</b>
<b><i>Operating income</i></b>		<b>-1 881</b>	<b>-37 233</b>
Financial profits		0	0
Financial expenses	6	-380	-589
Other ordinary gains		0	0
Other ordinary losses		0	0
<b><i>Income of ordinary activities before tax</i></b>		<b>-2 261</b>	<b>-37 822</b>
Income tax		0	0
<b><i>Income of ordinary activities after tax</i></b>		<b>-2 261</b>	<b>-37 822</b>
<b><i>Exceptional Items (w/back of payable)</i></b>		<b>0</b>	<b>0</b>
<b><i>Effects of changes in accountings policies</i></b>		<b>0</b>	<b>0</b>
<b><i>Loss of the year after changes in accounting policies</i></b>		<b>-2 261</b>	<b>-37 822</b>
<b>Earnings per equity share</b>			
	(1) Basic	(0,01)	(0,19)
	(2) Diluted	(0,01)	(0,19)



**SOCIETE DABUR TUNISIE**  
**CASH FLOW STATEMENT - 31st March 2022**

PARTICULARS		2021-22 TND		2020-21 TND
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) for the year after tax	(2 261)		(37 822)	
Add: Depreciation	-		-	
Add/Less: Loss/ Profit on sale of FA	-		-	
Add: Interest paid (financing activity)	-		-	
Less: Interest received (investing activity)	-		-	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(2 261)</b>		<b>(37 822)</b>
<b>WORKING CAPITAL CHANGES</b>				
Dec (Inc) in Accounts Receivable			-	
Dec (Inc) in Inventory			35 851	
Dec (Inc) in Other Advances	-		-	
(Dec) Inc in Bank Overdraft	-		-	
(Dec) Inc in Accounts payable	-		(35 794)	
(Dec) Inc in Provisions	-		-	
(Dec) Inc in Other Liabilities	1 881	1 881	35 787	35 844
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>(381)</b>		<b>(1 978)</b>
<b>CASH USED(-)/(+)GENERATED FOR OPERATING ACTIVITIES (A)</b>		<b>(381)</b>		<b>(1 978)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		0		0
Increase in Advance for Capital Goods to Suppliers				
Sale of fixed asset (Tf to Naturelle)	-	0	-	0
Investment / Maturity in current T Bills / FDs / Subsidiary				
Interest Received from Investments / Misc Receipts		-		-
<b>CASH USED(-)/(+)GENERATED FOR INVESTING ACTIVITIES (B)</b>		<b>-</b>		<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(Dec) Inc in Loans				
Additional Share Premium		0		0
Interest paid for loans		-		-
<b>CASH USED(-)/(+)GENERATED IN FINANCING ACTIVITIES (C)</b>		<b>-</b>		<b>-</b>
<b>NET INCREASE(+)/DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(381)</b>		<b>(1 978)</b>
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE ( 1ST APRIL)</b>		<b>115 151</b>		<b>117 129</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE ( 31ST MARCH)</b>		<b>114 771</b>		<b>115 151</b>

## **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 1<sup>st</sup> and ending on March 30<sup>th</sup> 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****Note 1. Cash & cash equivalent**

The inventories are detailed as follows on March 31, 2022 :

<b>Cash &amp; cash equivalent</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
TND bank account	114 771	115 151
USD bank account	0	0
<b>Total</b>	<b>114 771</b>	<b>115 151</b>

**Note 2 - SHARE CAPITAL**

Amount in TND

**(a) Particulars of Shares**

Class of Shares	Face Value of one share	Authorised Capital			Issued, Subscribed & Fully Paid up					
		No. of shares	Total Value	No.	Fully paid up		Partly paid up		Total	
Equity Shares	As at 31st March 2022	10	2 000 000	200 000	2 000 000	-	-	-	200 000	2 000 000
Equity Shares	As at 31st March 2021	10	2 000 000	200 000	2 000 000	-	-	-	200 000	2 000 000
	Total as at 31st March 2022	10	2 000 000	200 000	2 000 000	-	-	-	200 000	2 000 000
	Total as at 31st March 2021	10	2 000 000	200 000	2 000 000	-	-	-	200 000	2 000 000

**Foot Note:**

(1) Details of equity shares held by Share holders holding more than 5% Shares at aggregate shares in the Company

Share holder Name	No of Shares	
	As of 31st March 2022	As of 31st March 2021
Dabur International Limited	198 000	198 000
Total	198 000	198 000

(2) There is no restriction of Transferability of Shares

(3) No Fresh equity shares have been issued during the year

**Note 3 - Reserves and Surplus**

Amount in TND

Particulars	As at 31st March 2022		As at 31st March 2021	
<b>Surplus (Deficit)</b>				-
Opening Balance	(1 955 191)		(1 917 368)	
Add : Profit during the Period	(2 261)		(37 823)	
Less: Transferred to General Reserve	-	(1 957 452)	-	(1 955 191)
<b>Total</b>		(1 957 452)		(1 955 191)

**Note 4. Other current liabilities**

The other current liabilities are detailed as follows on March 31, 2022 :

Other current liabilities	31.03.2022	31.03.2021
Intercompany account	1 778	1 778
Taxes	0	0
Other creditors	152 451	150 570
<b>Total</b>	<b>154 228</b>	<b>152 348</b>

**Note 5. Other operating expenses**

The other operating expenses are detailed as follows for the year ended March 31, 2022:

Other operating expenses	Year ended March 31, 2022	Year ended March 31, 2021
Legal & Professional	0	35 352
Audit Fees	1 881	1 881
<b>Total</b>	<b>1 881</b>	<b>37 233</b>

**Note 6. Financial expenses**

The financial expenses are detailed as follows for the year ended March 31, 2022:

Financial expenses	Year ended March 31, 2022	Year ended March 31, 2021
Bank commissions & fees	380	589
<b>Total</b>	<b>380</b>	<b>589</b>