

Dabur South Africa (Pty) Ltd  
(Registration number 2015/102785/07)  
Financial statements  
for the year ended 31 March 2022

Eyesure  
Chartered Accountants (SA)  
Registered Auditors  
Issued 20 June 2022

# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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The following supplementary information does not form part of the financial statements and is unaudited:

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A report of the directors has not been prepared as the company is a wholly owned subsidiary of which is incorporated in South Africa

# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

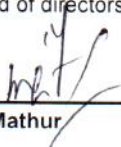
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 3.

The financial statements set out on page 5, which have been prepared on the going concern basis, were approved by the board of directors on 20 June 2022 and were signed on its behalf by:

  
\_\_\_\_\_  
M. Mathur



## EYESURE - FINANCIAL SERVICES

Chartered Accountants and Auditors

IRBA No.903623

Pr-D3BD805

890 Dragme Street, Wilgeheuwel, Roodepoort, Tel: 011 475 7010/7919 Fax: 011 675 52

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### Independent Auditor's Report

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To the shareholder of Dabur South Africa (Pty) Ltd

#### Opinion

We have audited the financial statements of Dabur South Africa (Pty) Ltd (the company) set out on pages 5 to 15, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity 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 financial statements present fairly, in all material respects, the financial position of Dabur South Africa (Pty) Ltd as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The directors are responsible for the other information. The other information comprises the information included in the document titled "Dabur South Africa (Pty) Ltd financial statements for the year ended 31 March 2022", which includes the as required by the Companies Act and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Independent Auditor's Report

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## 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 International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
**Eyesure**  
**Chartered Accountants (SA)**  
**Registered Auditors**  
Per: D.J. Smith

20 June 2022  
Wilgeheuwel

## Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

### Statement of Financial Position as at 31 March 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	21 171 815	20 841 871
Goodwill	3	1 072 517	1 103 160
		<b>22 244 332</b>	<b>21 945 031</b>
<b>Current Assets</b>			
Inventories	5	29 687 817	34 957 560
Trade and other receivables	4	3 144 003	23 984 504
Cash and cash equivalents	6	5 758 341	658 358
		<b>38 590 161</b>	<b>59 600 422</b>
<b>Total Assets</b>		<b>60 834 493</b>	<b>81 545 453</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	49 316 740	40 546 000
Accumulated loss		(2 282 272)	(4 691 601)
		<b>47 034 468</b>	<b>35 854 399</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	13 800 025	17 363 644
Bank overdraft	6	-	28 327 411
		<b>13 800 025</b>	<b>45 691 055</b>
<b>Total Equity and Liabilities</b>		<b>60 834 493</b>	<b>81 545 454</b>

## Dabur South Africa (Pty) Ltd

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Financial Statements for the year ended 31 March 2022

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	9	118 804 800	105 238 893
Cost of sales		(78 888 487)	(68 126 230)
<b>Gross profit</b>		<b>39 916 313</b>	<b>37 112 663</b>
Other income		602 469	712 975
Operating expenses		(37 157 586)	(33 030 507)
<b>Operating profit</b>		<b>3 361 196</b>	<b>4 795 131</b>
Investment revenue		4 072	11 109
Finance costs		(955 939)	(1 842 004)
<b>Profit for the year</b>		<b>2 409 329</b>	<b>2 964 236</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2 409 329</b>	<b>2 964 236</b>

## Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

### Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
<b>Balance at 01 April 2020</b>	<b>40 546 000</b>	<b>(7 655 837)</b>	<b>32 890 163</b>
Profit for the year	-	2 964 236	2 964 236
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2 964 236</b>	<b>2 964 236</b>
<b>Balance at 01 April 2021</b>	<b>40 546 000</b>	<b>(4 691 601)</b>	<b>35 854 399</b>
Profit for the year	-	2 409 329	2 409 329
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2 409 329</b>	<b>2 409 329</b>
Issue of shares	8 770 740	-	8 770 740
<b>Total changes</b>	<b>8 770 740</b>	<b>-</b>	<b>8 770 740</b>
<b>Balance at 31 March 2022</b>	<b>49 316 740</b>	<b>(2 282 272)</b>	<b>47 034 468</b>

Note(s)

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# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	10	27 328 428	(5 905 518)
Interest income		4 072	11 109
Finance costs		(955 939)	(1 842 004)
<b>Net cash from operating activities</b>		<b>26 376 561</b>	<b>(7 736 413)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 719 907)	(2 883 167)
Sale of property, plant and equipment	2	-	24 234
<b>Net cash from investing activities</b>		<b>(1 719 907)</b>	<b>(2 858 933)</b>
<b>Cash flows from financing activities</b>			
Proceeds on share issue	7	8 770 740	-
<b>Total cash movement for the year</b>		<b>33 427 394</b>	<b>(10 595 346)</b>
Cash at the beginning of the year		(27 669 053)	(17 073 703)
<b>Total cash at end of the year</b>	6	<b>5 758 341</b>	<b>(27 669 049)</b>

# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Buildings	Straight line	33 Years
Plant and machinery	Straight line	15 Yeras
Furniture and fixtures	Straight line	10 Years
Office equipment	Straight line	5 Years
IT equipment	Straight line	3 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

#### 1.2 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less accumulated amortisation and any accumulated impairment. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life of - years.

# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

### 1.4 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

### 1.6 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

### 1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Accounting Policies

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### 1.8 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

# Dabur South Africa (Pty) Ltd

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Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in Rand

2022

2021

### 2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	3 150 429	-	3 150 429	3 150 429	-	3 150 429
Plant and machinery	10 671 154	(2 810 087)	7 861 067	9 540 022	(1 925 701)	7 614 321
Furniture and fixtures	585 782	(156 492)	429 290	567 050	(96 299)	470 751
Office equipment	147 316	(71 413)	75 903	147 316	(42 071)	105 245
IT equipment	1 063 204	(530 729)	532 475	519 209	(352 402)	166 807
Buildings, roads & culverts	10 311 222	(1 188 571)	9 122 651	10 285 175	(950 857)	9 334 318
<b>Total</b>	<b>25 929 107</b>	<b>(4 757 292)</b>	<b>21 171 815</b>	<b>24 209 201</b>	<b>(3 367 330)</b>	<b>20 841 871</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Land	3 150 429	-	-	3 150 429
Plant and machinery	7 614 321	1 131 132	(884 386)	7 861 067
Furniture and fixtures	470 751	18 732	(60 193)	429 290
Office equipment	105 245	-	(29 342)	75 903
IT equipment	166 807	543 995	(178 327)	532 475
Buildings, roads & culverts	9 334 318	26 048	(237 715)	9 122 651
	<b>20 841 871</b>	<b>1 719 907</b>	<b>(1 389 963)</b>	<b>21 171 815</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land	3 150 429	-	-	-	3 150 429
Plant and machinery	5 883 707	2 418 680	-	(688 066)	7 614 321
Furniture and fixtures	534 652	-	-	(63 901)	470 751
Office equipment	137 204	-	-	(31 959)	105 245
IT equipment	288 054	49 026	(24 234)	(146 039)	166 807
Buildings, roads & culverts	9 176 707	415 461	-	(257 850)	9 334 318
	<b>19 170 753</b>	<b>2 883 167</b>	<b>(24 234)</b>	<b>(1 187 815)</b>	<b>20 841 871</b>

### 3. Goodwill

	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Goodwill	1 072 517	-	1 072 517	1 103 160	-	1 103 160

#### Reconciliation of goodwill - 2022

	Opening balance	Other changes	Amortisation	Total
Goodwill	1 103 160	153 217	(183 860)	1 072 517

# Dabur South Africa (Pty) Ltd

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Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in Rand 2022                      2021

### 3. Goodwill (continued)

#### Reconciliation of goodwill - 2021

	Opening balance	Amortisation	Total
Goodwill	1 287 020	(183 860)	1 103 160

### 4. Trade and other receivables

Trade receivables			
Deposits		437 778	21 849 492
VAT		690 250	262 736
Supplier advances		708 617	1 271 227
Prepaid Expenses		616 853	601 049
Remittance in Trans		53 087	-
		637 418	-
		<b>3 144 003</b>	<b>23 984 504</b>

### 5. Inventories

Raw materials		20 502 093	17 170 789
Work in progress		2 312 714	1 953 284
Finished goods		104 850	206 925
Stock-in-Trade		(1 430 956)	476 320
Packaging material		11 751 520	17 223 580
Provision for slow moving / non-moving inventory		(3 552 404)	(2 073 338)
		<b>29 687 817</b>	<b>34 957 560</b>

### 6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand		2 750	22 856
Bank balances		5 290 665	-
Short-term deposits		464 926	635 502
Bank overdraft		-	(28 327 411)
		<b>5 758 341</b>	<b>(27 669 053)</b>
Current assets		5 758 341	658 358
Current liabilities		-	(28 327 411)
		<b>5 758 341</b>	<b>(27 669 053)</b>

### 7. Share capital

#### Authorised

7 Ordinary shares of R49 316 740	49 316 740	40 546 000
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#### Issued

Ordinary	49 316 740	40 546 000
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# Dabur South Africa (Pty) Ltd

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Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in Rand	2022	2021
<b>8. Trade and other payables</b>		
Trade payables	13 516 389	16 529 197
PF Payable member contribution	(68 378)	14 453
Custom clearing account	355 663	296 434
Accrued salary expenses	543 143	361 677
Inter company a/c DIL-DNIL	(602 477)	106 198
Other advances	55 685	55 685
	<b>13 800 025</b>	<b>17 363 644</b>
<b>9. Revenue</b>		
Sale of goods	118 596 523	105 223 389
Export sales	208 277	15 504
	<b>118 804 800</b>	<b>105 238 893</b>
<b>10. Cash generated from (used in) operations</b>		
Profit before taxation	2 409 329	2 964 236
<b>Adjustments for:</b>		
Depreciation and amortisation	1 573 823	1 371 675
Interest received	(4 072)	(11 109)
Finance costs	955 939	1 842 004
Change in goodwill	(153 216)	-
<b>Changes in working capital:</b>		
Inventories	5 269 743	(11 666 602)
Trade and other receivables	20 840 501	(255 778)
Trade and other payables	(3 563 619)	(149 944)
	<b>27 328 428</b>	<b>(5 905 518)</b>

# Dabur South Africa (Pty) Ltd

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Financial Statements for the year ended 31 March 2022

## Notes to the Financial Statements

Figures in Rand

2022

2021

### 11. Related parties

#### Relationships

Ultimate holding company

Dabur International Ltd

**Related party balances and transactions with entities with control, joint control or significant influence over the company**

#### Related party balances

##### Amounts included in Trade receivable (Trade Payable) regarding related parties

Urban Laboratories International LLC	8 219 770	17 862 245
African Consumer Care Limited	897 180	2 606 119
D&A Cosmetics (Pty) Ltd	-	833 488
Naturalle LLC	3 852 160	279 850
Dabur Egypt Ltd - Unit 2	(43 160)	(92 878)
Dabur International Limited	(77 280)	(13 455)
D&A Cosmetics (Pty) Ltd	-	(76 283)
Naturalle LLC	-	(133 937)
Urban Laboratories International LLC	-	(1 064 152)

#### Related party transactions

##### Purchases from (sales to) related parties

Urban Labs International LLC	(760 490)	(89 440 091)
Urban Labs International LLC	11 392 098	1 431 629
Dabur Egypt Limited Unit 2	(128 402)	1 718 246
Africa Consumer Care Limited	187 067	-
D&A Cosmetics (Pty) Ltd	-	(6 073 894)
D&A Cosmetics (Pty) Ltd	1 403 815	66 576
Dabur Egypt Limited Unit 2	208 280	14 769
Naturalle LLC	-	(306 392)
Dabur International	(184 612)	-
African Consumer Care Limited	(353 060)	(2 611 885)
Naturalle LLC	221 150	-

### 12. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.



# Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

## Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Sale of goods		118 596 523	105 223 389
Export sales		208 277	15 504
	9	<b>118 804 800</b>	<b>105 238 893</b>
<b>Cost of sales</b>			
Opening stock		(15 833 487)	(9 763 126)
Purchases		(67 615 296)	(72 243 307)
Cost of manufactured goods		(2 312 714)	(1 953 284)
Closing stock		6 873 010	15 833 487
		<b>(78 888 487)</b>	<b>(68 126 230)</b>
<b>Gross profit</b>		<b>39 916 313</b>	<b>37 112 663</b>
<b>Other income</b>			
Discount received		199 388	35 187
Other income		125 613	175 166
Profit and loss on exchange differences		277 468	502 622
		<b>602 469</b>	<b>712 975</b>
<b>Expenses (Refer to page 17)</b>		<b>(37 157 586)</b>	<b>(33 030 507)</b>
<b>Operating profit</b>		<b>3 361 196</b>	<b>4 795 131</b>
Investment income		4 072	11 109
Finance costs		(955 939)	(1 842 004)
		<b>(951 867)</b>	<b>(1 830 895)</b>
<b>Profit for the year</b>		<b>2 409 329</b>	<b>2 964 236</b>

## Dabur South Africa (Pty) Ltd

(Registration number: 2015/102785/07)

Financial Statements for the year ended 31 March 2022

### Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
<b>Operating expenses</b>			
Advertising		-	(856)
Auditors remuneration		(173 650)	(178 675)
Bank charges		(79 453)	(34 360)
Business promotion expenses		(665)	-
Computer expenses		(242 962)	(56 656)
Consulting fees		(692 090)	(636 200)
Depreciation		(1 573 823)	(1 371 675)
Employee costs		(18 548 492)	(16 016 858)
Entertainment		(24 730)	(14 094)
Hire - Vehicles		(108 936)	(176 609)
House keeping expenses		(448 228)	(325 144)
Insurance		(754 300)	(522 479)
Motor vehicle expenses		(224 500)	(185 180)
Municipal expenses - Factory		(309 418)	(313 158)
Other expenses		(161 323)	(113 338)
Petrol and oil		(158 358)	(117 842)
Processing charges		(7 561 779)	(7 239 756)
Professional charges		(11 369)	(8 102)
Postage		(218 189)	(208 928)
Printing and stationery		(165 396)	(119 588)
Rates & taxes - other		(591 299)	(479 423)
Recruitment charges		-	(49 664)
Repairs and maintenance		(2 283 965)	(2 411 352)
Security		(710 047)	(538 608)
Sundry balance write off		(100 252)	(10 827)
Subscriptions		(76 862)	(42 250)
Telephone and internet		(49 103)	(69 943)
Transport and freight		(442 285)	(639 360)
Travel - local		(126 780)	(84 267)
Warehousing expenses - Distribution		(1 319 332)	(1 065 315)
		<b>(37 157 586)</b>	<b>(33 030 507)</b>