



**Independent Auditor's Report  
Prepared for Consolidation Purposes**

**From:** Swarnkar & Co.  
**Subject:** Component Audit of Gravita Senegal SAU for the year ended 31<sup>st</sup> March, 2020  
**To:** R Sogani & Associates, Jaipur, India

We have audited, for the purpose of your audit of the consolidated financial statements of **Gravita Global PTE Limited**, the accompanying Balance Sheet of **Gravita Senegal SAU** as at 31<sup>st</sup> March 2020, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and presentation of the FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial statements.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the FFC Accounts based on our audit. we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards on Auditing require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.


### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Gravita Senegal SAU** as of **31<sup>st</sup> March, 2020** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

### **Restriction on Use and Distribution**

These FFC Accounts have been prepared for purposes of providing information to **Gravita Globe Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Gravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **Gravita Senegal SAU** as of *31<sup>st</sup> March 2020*, and of its financial performance, in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

**For Swarnkar & Co.**  
**Chartered Accountants**  
**Firm Reg. No.:- 025928C**

  
**Deepak Kumar Swarnkar**  
**(Proprietor)**  
**M. No:-424940**  
**Date: 18-06-2020**  
**UDIN: 20424940AAAAFG7635**





## Balance sheet As At Mar 31, 2020

(INR In lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	383.59	242.68
(b) Capital work-in-progress		143.53	240.76
(c) Right of Use Assets		2.83	-
(d) Financial Assets			
(i) Loans	3	31.91	34.84
(e) Other non current assets		-	42.44
		<b>561.86</b>	<b>560.72</b>
<b>2 Current assets</b>			
(a) Inventories	4	572.12	355.46
(b) Financial Assets			
(i) Trade receivables	5	880.08	800.78
(ii) Cash and cash equivalents	6	28.52	192.21
(c) Current Tax Assets (Net)		-	1.15
(d) Other current assets	7	113.40	76.66
		<b>1,594.12</b>	<b>1,426.26</b>
<b>Total Assets</b>		<b>2,155.98</b>	<b>1,986.98</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity : Share capital	8	223.93	223.93
(b) Other equity	1	1,553.47	1,136.74
<b>Equity attributable to owners of the Company</b>		<b>1,777.40</b>	<b>1,360.67</b>
Non-controlling interests		-	-
<b>Total Equity</b>		<b>1,777.40</b>	<b>1,360.67</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables - non current		-	-
(iii) Other financial liabilities		-	-
(a) Provisions	9	3.45	3.93
(b) Lease Liabilities	20(a)	1.43	-
(c) Other non current liabilities		-	-
		<b>4.88</b>	<b>3.93</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	150.33	69.88
(ii) Trade payables	10	136.00	457.11
(iii) Lease Liabilities	20(b)	2.34	-
(b) Current tax Liabilities (net)	11	85.03	95.39
		<b>373.70</b>	<b>622.38</b>
<b>Total Liabilities</b>		<b>378.58</b>	<b>626.31</b>
<b>Total Equity and Liabilities</b>		<b>2,155.98</b>	<b>1,986.98</b>

For Swarnkar & Co.  
Chartered Accountants  
Firm Reg. No.:- 025928C



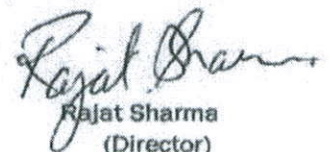
Deepak Kumar Swarnkar  
(Proprietor)

M. No:-424940

Place:- Jaipur



For and on behalf of the Board Of Directors  
Gravita Senegal SAU

  
Rajat Sharma  
(Director)



**Statement of profit and loss  
for the Year ended Mar 31, 2020**

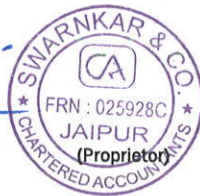
(INR In lacs)

Particulars	Note	For the year ended Mar 31, 2020	For the year ended March 31, 2019
I Revenue from operations	12	5,382.76	5,315.78
II Other income		-	3.77
III Total income (I + II)		5,382.76	5,319.55
IV Expenses:			
(a) Cost of materials consumed	13	3,742.89	3,671.02
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	14	(151.16)	(51.19)
(e) Employee benefits expense	15	292.55	308.46
(f) Finance costs	16	12.72	7.47
(g) Depreciation and amortisation expense	17	83.78	42.13
(h) Other expenses	18	530.36	471.56
Total expenses (IV)		4,511.14	4,449.45
V Share of profit of associates			
VI Profit before tax (III - IV + V)		871.62	870.10
VI Tax expense:			
(a) Current tax	21	125.76	132.26
VIII Profit for the year (VI - VII)		745.86	737.84
IX Other comprehensive Income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		70.52	(51.43)
Other comprehensive income		70.52	(51.43)
X Total comprehensive Income for the year (VIII + IX)		816.38	686.41

For Swarnkar & Co.  
Chartered Accountants  
Firm Reg. No.: 025928C

Deepak Kumar Swarnkar

M. No: 424940  
Place:- Jaipur



For and on behalf of the Board Of Directors  
Gravita Senegal SAU

*Rajat Sharma*  
Rajat Sharma  
(Director)

**Gravita Senegal SAU**

**Statement of changes in equity for the year ended March 31, 2020**

**1 Other equity**

Particulars	(INR In lacs)			Total
	Other equity		Items of OCI	
	Reserves and surplus	Surplus in Statement of Profit and Loss		
<b>Balance as at March 31, 2018</b>				
1 Profit for the year		1,121.97	138.24	1,260.21
2 Other comprehensive income for the year, net of income tax		737.84	-	737.84
<b>Total comprehensive income for the year</b>		-	(51.43)	(51.43)
1 Final dividend on equity shares		737.84	(51.43)	686.41
		(809.88)	-	(809.88)
<b>Balance as at March 31, 2019</b>		<b>1,049.93</b>	<b>86.81</b>	<b>1,136.74</b>
1. Profit for the year		745.86	-	745.86
2. Other comprehensive income for the year, net of income tax		-	70.52	70.52
Final dividend on equity shares		(398.50)	-	(398.50)
Impact due to Ind AS 116		(1.15)	-	(1.15)
<b>Balance as at March 31, 2020</b>		<b>1,396.14</b>	<b>157.33</b>	<b>1,553.47</b>



**Gravita Senegal SAU**  
Notes forming part of the financial statements

**Note 2 - Property, Plant and Equipment**  
As at March 31, 2019 and March 31, 2020

Particulars	(INR in lacs)							
	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
<b>Cost</b>								
As at March 31, 2018	13.87	10.25	10.41	1.37	0.05	0.82	55.40	92.17
Additions during the year	-	26.18	134.25	2.76	0.58	1.12	-	164.89
Disposals/ Adjustments	-	-	-0.08	-0.02	-	-0.01	-	-0.11
Translation difference	-0.40	-1.31	-5.50	-0.14	-0.02	-0.06	-1.60	-9.03
<b>As at March 31, 2019</b>	<b>13.47</b>	<b>35.12</b>	<b>139.08</b>	<b>3.97</b>	<b>0.61</b>	<b>1.87</b>	<b>53.80</b>	<b>247.92</b>
Additions during the year	-	0.36	253.30	0.12	0.16	-	-	253.94
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	0.89	2.34	22.35	0.27	0.05	0.13	3.56	29.59
<b>As at March 31, 2020</b>	<b>14.36</b>	<b>37.82</b>	<b>414.73</b>	<b>4.36</b>	<b>0.82</b>	<b>2.00</b>	<b>57.36</b>	<b>531.45</b>
<b>Depreciation</b>								
As at March 31, 2018	-	10.23	-32.77	0.53	0.06	0.11	-14.38	-36.22
Charge for the year	-	0.72	20.33	0.25	0.08	0.27	20.49	42.14
Deletions	-	-	-0.07	-0.02	-0.00	-0.01	-	-0.10
Translation difference	-	-0.32	0.16	-0.03	-	-0.01	-0.38	-0.58
<b>As at March 31, 2019</b>	<b>-</b>	<b>10.63</b>	<b>-12.35</b>	<b>0.72</b>	<b>0.14</b>	<b>0.36</b>	<b>5.73</b>	<b>5.24</b>
Charge for the year	-	5.14	58.11	0.71	0.14	0.37	17.77	82.24
Deletions	-	-	-	-	-	-	-	-
Translation difference	-	0.97	57.99	0.08	0.01	0.04	1.30	60.39
<b>As at March 31, 2020</b>	<b>-</b>	<b>16.74</b>	<b>103.75</b>	<b>1.51</b>	<b>0.29</b>	<b>0.77</b>	<b>24.80</b>	<b>147.86</b>
<b>Net block</b>								
As at March 31, 2020	14.36	21.08	310.98	2.83	0.55	1.23	32.56	383.59
As at March 31, 2019	13.47	24.49	151.43	3.23	0.48	1.51	48.07	242.68
As at March 31, 2018	13.87	0.02	43.18	0.84	-	0.71	69.78	128.39



Gravita Senegal SAU  
Notes forming part of the financial statements

Note 3 - Loans

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Non current, Unsecured, considered good		
Security deposits	31.91	34.84
<b>Total</b>	<b>31.91</b>	<b>34.84</b>

Note 4 - Inventories

(At lower of cost and net realisable value)

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
(a) Raw materials and bought out components	99.44	39.24
Goods-in-transit	-	33.70
(b) Work-in-progress	297.36	124.64
(c) Finished goods (other than those acquired for trading)	12.41	33.97
(d) Stores and spares	133.76	106.06
(e) Consumables	29.15	17.85
<b>Total</b>	<b>572.12</b>	<b>355.46</b>

Note 5 - Trade receivables

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Unsecured, considered good	880.08	800.78
<b>Total</b>	<b>880.08</b>	<b>800.78</b>

Note 6 - Cash and cash equivalents

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with banks		
-on current accounts	1.02	26.76
Cash on hand	27.50	11.96
Cheques on hand	-	153.49
<b>Total</b>	<b>28.52</b>	<b>192.21</b>

Note 7 - Other assets

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Unsecured, considered good		
(a) Non Current		
Capital advances	-	42.44
	-	42.44
(b) Non Current		
Advances to vendors	83.92	54.46
Advances to employees	27.16	18.66
Prepaid expenses	2.32	3.54
<b>Total</b>	<b>113.40</b>	<b>76.66</b>



Gravita Senegal SAU  
Notes forming part of the financial statements

Note 8 - Equity share capital

(INR In lacs, except Authorised Capital)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
<b>Authorised</b>		
23800 Equity Shares of 10000 XOF each	2,380.00	2,380.00
<b>Issued, subscribed and fully paid up</b>		
23800 Equity Shares of 1000 XOF each	223.93	223.93
	<b>223.93</b>	<b>223.93</b>

Note 9 - Provisions

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
<b>Long - term</b>		
Provision for compensated absences	3.45	3.93
<b>Total</b>	<b>3.45</b>	<b>3.93</b>

Note 10 - Trade payables

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	136.00	457.11
Sundry creditors	38.30	52.43
Sundry creditors Related Party	87.19	393.63
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	10.51	11.05
	<b>136.00</b>	<b>457.11</b>

Note 11 - Tax Liabilities (Net)

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
<b>Tax liabilities</b>		
Provision for taxation	85.03	95.39
	<b>85.03</b>	<b>95.39</b>

Note 12 - Revenue from operations

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Sale of products (including excise duty)	-	-
Manufactured goods	5,382.76	5,315.78
<b>Revenue from operations</b>	<b>5,382.76</b>	<b>5,315.78</b>





Gravita Senegal SAU  
Notes forming part of the financial statements

Note 13 - Cost of material consumed

Particulars	(INR In lacs)	
	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Raw materials and bought out components consumed	3,742.89	3,671.02
	<b>3,742.89</b>	<b>3,671.02</b>

Note 14 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	(INR In lacs)	
	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Opening stock		
Finished goods	33.97	-
Work-in-progress	124.64	107.42
Less: Closing stock		
Finished goods	12.41	33.97
Work-in-progress	297.36	124.64
Net increase/ (decrease) in inventory of finished goods, work-in-prog	<b>-151.16</b>	<b>-51.19</b>

Note 15 - Employee benefits expense

Particulars	(INR In lacs)	
	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
(i) Salaries and wages	253.36	263.13
(ii) Contribution to provident and other funds	-	6.01
(iii) Share-based payments to employees	-	-
(iv) Staff welfare expenses	39.19	39.32
	<b>292.55</b>	<b>308.46</b>

Note 16 - Finance cost

Particulars	(INR In lacs)	
	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Interest costs on		
- Borrowings	12.23	7.47
Interest cost on lease liabilities	0.49	-
	<b>12.72</b>	<b>7.47</b>



Gravita Senegal SAU  
Notes forming part of the financial statements

Note 17 - Depreciation and amortisation expense

Particulars		(INR In lacs)	
		For the year ended Mar 31, 2020	For the year ended March 31, 2019
(a)	Depreciation of Property, Plant and Equipment	82.24	42.13
(b)	Depreciation of Right of use property	1.54	-
		<b>83.78</b>	<b>42.13</b>

Note 18 - Other expenses

Particulars		(INR In lacs)	
		For the year ended Mar 31, 2020	For the year ended March 31, 2019
	Power and fuel	105.64	79.00
	Rates and taxes	-	0.80
	Legal and professional	5.89	7.00
	-Plant & machinery	81.16	75.00
	-Buildings	18.24	5.00
	-Others	21.38	14.00
	Freight and forwarding	115.48	156.00
	Travelling and conveyance	21.91	41.00
	Insurance	3.20	3.00
	Rent	16.94	11.00
	Advertising and sales promotion	37.45	27.00
	Communication	4.02	3.75
	Printing and stationery	0.91	1.00
	Donations and contributions	0.30	-
	Payment to auditors	0.60	0.86
	Written off/provision for doubtful trade receivables, loans and advances	7.91	-10.00
	Net loss on foreign currency transactions and translation	39.15	-
	Loss on property plant and equipment discarded/scrap/written off	-	0.15
	Bank charges	14.79	32.00
	Vehicle hire expenses	2.00	-
	Vehicle running expenses	22.42	17.00
	Miscellaneous expenses	10.97	8.00
		<b>530.36</b>	<b>471.56</b>

Note 21 - Tax expense

Particulars		(INR In lacs)	
		For the year ended Mar 31, 2020	For the year ended March 31, 2019
Current Tax			
Current tax expense		125.76	132.26
		<b>125.76</b>	<b>132.26</b>



Gravita Senegal SAU  
Notes forming part of the financial statements

Note 20 - Lease liabilities

Particulars		(INR In lacs)	
		As at Sep 30, 2019	As at March 31, 2019
(a) Non-Current Lease Liabilities		1.44	-
		1.44	-
(b) Current Lease Liabilities		2.34	-
		2.34	-

Note 19 Current financial liabilities - Borrowings (at amortised cost)

Particulars		(INR In lacs)	
		As at Mar 31, 2020	As at March 31, 2019
<u>Secured</u>			
Loans repayable on demand			
From banks		150.33	69.88
Cash credit / overdraft			
		150.33	69.88

