GRAVITA TOGO SAU
STATUTORY AUDIT GENERAL REPORT
Year ending March 31, 2026

In the execution of the audit engagement for which we have been retained, we are hereby presenting you our report as it relates to the period going from April 01, 2025, to March 31, 2026 on:

- Audit of Gravita Togo SAU's financial statements as attached to the present report;
- The specific verification of compliance with other legal and regulatory requirements.

I. OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Gravita Togo SAU (the Company), which comprise the balance sheet as at March 31, 2026, the profit and loss statement, statement of cash flows for the period from April 01, 2025 to March 31, 2026, 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, 2026, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles Systeme Comptable OHADA (*Togo GAAP*).

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

III. 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. We are of the opinion that there exist no such questions to raise in our present report.

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IV. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with SYSCOHADA accounting principles 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.

In the preparation of the financial statements, it is the responsibility of the management to assess the company's ability to continue its operations, to communicate, if necessary, issues relating to going concern and to apply the accounting principle of going concern, unless the management intends to liquidate the company or cease its business or if no other realistic solution is offered to it.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

V. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of our audit 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.

VI. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have also carried out, in accordance with the standards of the profession, the specific audits procedures regarding the compliance with the legal and regulatory requirements.

We do not have any comments on the sincerity and consistency with the financial statements of the information provided in the documents addressed to the shareholders on the financial situation and the financial statements.

Lome, April 26th, 2026

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Nunyakpen B. Adjé,
Statutory auditor

Gravita Togo SAU
Balance sheet As at Mar 31,2026

(XOF In lacs)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	20,065.87	21,167.77
(b) Capital work-in-progress	3	471.27	925.59
(c) Financial Assets			
(i) Others	7(a)	84.90	77.00
		20,622.04	**22,170.36**
Current assets			
(a) Inventories	5	4,645.91	11,256.37
(b) Financial Assets			
(i) Trade receivables	6	4,208.94	1,403.07
(ii) Cash and cash equivalents	3	1,300.27	2,767.21
(iii) Others	7(b)	191.38	67.73
(c) Other current assets	2	717.95	1,238.20
3 Assets held-for-sale		-	-
		11,064.44	**16,732.57**
Total Assets		**31,686.48**	**38,902.93**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital		576.33	576.33
Other equity		(14,313.81)	(14,854.94)
Total Equity		**(13,737.48)**	**(14,278.61)**
Non-controlling interests		-	-
Total Equity		**(13,737.48)**	**(14,278.61)**
Liabilities			
Non - current liabilities			
Financial Liabilities			
(a) Borrowings	11	42,207.77	42,085.67
(b) Provisions	19	64.61	77.82
		42,272.38	**42,163.49**
Current liabilities			
Financial Liabilities			
(a) Trade payables	8	3,093.01	4,474.34
(i) Other financial liabilities	17	58.16	156.37
(b) Other current liabilities	9	0.41	6,387.34
		3,151.58	**11,018.06**
Total Equity and Liabilities		**31,686.48**	**38,902.93**

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For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
Director

Gravita Togo SAU
Statement of profit and loss For the year ended Mar 31, 2026

(XOF In lacs)

Particulars	Note	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
I Revenue from operations	9	48,584.60	90,153.07
II Other income	18	2,659.56	-
III Total income (I + II)		51,244.16	90,153.07
IV Expenses:			
(a) Cost of materials consumed	10	34,987.02	77,017.40
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	12	3,945.38	1,205.35
(c) Employee benefits expense	13	2,622.12	3,326.65
(d) Finance costs	14	2,577.80	2,713.59
(e) Depreciation and amortisation expense	15	1,992.19	1,837.63
(f) Other expenses	16	4,578.52	7,294.30
Total expenses (IV)		50,703.02	93,394.92
V Share of profit of associates			
V Profit before tax (III - IV + V)		541.14	(3,241.85)
VI Tax expense:			
(a) Current tax			
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	-
		-	-
VII Profit for the year (VI - VII)		541.14	(3,241.85)

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For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
Director

Gravita Togo SAU
Notes forming part of the financial statements

Note 5 :- Inventories

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Raw materials and bought out components	613.84	1,219.30
Goods-in-transit	73.74	1,127.58
Work-in-progress	1,397.32	2,670.23
Finished goods (other than those acquired for trading)	172.88	139.50
Goods-in-transit	207.23	2,913.08
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	1,847.95	2,025.00
Consumables	332.95	1,161.67
	4,645.91	11,256.37
Less : Write down of inventory to net realisable value	-	-
Total	**4,645.91**	**11,256.37**

Note 3 - Cash and cash equivalents

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Cash and cash equivalents		
Balances with banks on current accounts	394.19	1,590.79
Unpaid matured debentures	-	-
Cash on hand	14.74	212.16
Total	**1,300.27**	**2,767.21**

Note 2 - Other assets

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Non current		
Unsecured, considered good		
(a) Non Current		
Capital advances	-	-
	-	-
(b) Current		
Advances to related parties (refer note 48)	0.00	-
Advances to vendors	583.74	1,148.62
Advances to employees	-	-
Prepaid expenses	134.21	89.58
Total	**717.95**	**1,238.20**

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Notes forming part of the financial statements

Note 8 - Trade payables

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	3,093.01	4,474.34
Sundry creditors	2,846.83	3,637.90
Sundry creditors Related Party	5.72	779.29
Expenses payable	240.47	57.15
Provision for discounts	-	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	-	-
GRIR balances	-	-
Total	**3,093.01**	**4,474.34**

Note 9 - Other Liablities

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non-Current		
	-	-
Current		
Advance received from Customer-related party	-	6,387.34
Statutory remittances	0.41	-
Total	**0.41**	**6,387.34**

*Include contribution to Provident Fund and ESI, Withholding Taxes, Goods and Professional Tax.

Note 12 - Provisions

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Long - term		
Provision for compensated absences	64.61	77.82
	64.61	**77.82**

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Notes forming part of the financial statements

Note 9 - Revenue from operations

(XOF In lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Sale of products (including excise duty)	48,584.60	90,153.07
Manufactured goods	-	-
Traded goods	-	-
Total	**48,584.60**	**90,153.07**

Note 12 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

(XOF In lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening stock		
Finished goods	3,052.58	4,480.86
Work-in-progress	2,670.23	2,447.31
Stock-in-trade	-	-
Less: Closing stock		
Finished goods	380.12	3,052.58
Work-in-progress	1,397.32	2,670.23
Net increase/ (decrease)	**3,945.38**	**1,205.35**
	3,945.38	**1,205.35**

Note 13 - Employee benefits expense

(XOF In lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Salaries and wages	2,082.78	2,652.06
Contribution to provident and other funds	268.82	-
Staff welfare expenses	270.52	674.59
Total	**2,622.12**	**3,326.65**

Note 15 - Depreciation and amortisation expense

(XOF In lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Depreciation of Property, Plant and Equipment	1,992.19	1,837.63
Amortisation of intangible assets	-	-
Total	**1,992.19**	**1,837.63**

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Gravita Togo SAU
Notes forming part of the financial statements

Note 16 - Other expenses

(XOF In lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Power and fuel	554.03	705.17
Rates and taxes	21.14	3.35
Legal and professional	119.28	124.56
-Plant & machinery	-256.43	924.25
-Buildings	425.29	136.89
-Others	48.10	65.25
Freight and forwarding	1,904.64	3,318.26
Travelling and conveyance	178.93	313.27
Insurance	76.14	54.72
Rent	74.50	94.02
Sales commission	-0.13	2.72
Advertising and sales promotion	13.12	42.32
Communication	33.38	38.34
Printing and stationery	4.95	9.32
Donations and contributions	2.90	-
Payment to auditors	6.25	-
Written off/provision for doubtful trade receivables, loans and advances	-	71.37
Net loss on foreign currency transactions and translation	-	634.86
Loss on property plant and equipment discarded/scrap/written off	88.07	-
Bank charges	227.90	309.28
Vehicle hire expenses	2.64	2.79
Vehicle running expenses	25.66	59.27
Contractual labour expenses	67.68	-
Miscellaneous expenses	283.63	384.27
Consumption of stores and spare parts	676.84	-
Total	**4,578.52**	**7,294.30**

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Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

As at Mar 31, 2026	XOF in Lakhs							
Particulars	**Freehold land**	**Buildings**	**Plant and equipments**	**Office Equipment**	**Computer and accessories**	**Furniture and fixtures**	**Vehicles**	**Total**
Cost								
As at March 31, 2024	**905.49**	**5,977.92**	**12,619.39**	**211.65**	**135.26**	**75.28**	**393.36**	20,318.34
Additions during the year		1,810.51	1,925.75	19.79	-	0.60	191.40	3,948.04
Disposals/ Adjustments								-
Translation difference								-
As at March 31, 2025	**905.49**	**7,788.43**	**14,545.13**	**231.44**	**135.26**	**75.88**	**584.76**	**24,266.39**
Additions during the year		106.47	402.90	14.34		0.33		524.037
Disposals/ Adjustments	-	952.33	-524.43	-		26.42		454.32
Translation difference	-							-
Text to enter-1	-		-117.83		-2.50			-120.33
As at Mar 31, 2026	**905.49**	**8,847.23**	**14,305.77**	**245.78**	**132.76**	**102.63**	**584.76**	**25,124.42**
Depreciation								-
As at March 31, 2024		**147.14**	942.40	**17.78**	**12.49**	**3.98**	**137.19**	1,260.99
Charge for the year	-	268.89	1,358.47	20.32	61.88	7.18	120.88	1,837.63
As at March 31, 2025	**-**	**416.04**	**2,300.88**	**38.10**	**74.38**	**11.16**	**258.07**	**3,098.62**
Charge for the year		329.64	1,444.09	23.96	39.34	8.97	146.19	1,992.19
Deletions			-30.08		-2.18			-32.26
Translation difference								-
As at Mar 31, 2026	**-**	**745.68**	**3,714.89**	**62.06**	**111.54**	**20.12**	**404.26**	**5,058.55**
Net block								
As at Mar 31, 2026	**905.49**	**8,101.55**	**10,590.88**	**183.72**	**21.22**	**82.51**	**180.49**	**20,065.87**
As at March 31, 2025	905.49	7,372.39	12,244.26	193.34	60.88	64.73	326.68	21,167.77

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Gravita Togo SAU

Notes forming part of the financial statements

Note 6 - Trade receivables

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured (Considered good)	-	-
Unsecured, considered good	4,208.94	1,403.07
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	4,208.94	**1,403.07**

Note 7 - Financial assets - Others

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Non Current		
Security Deposits-Non Current	84.90	77.00
Total (a)	**84.90**	**77.00**
(b) Current		
Others (amount deposited with Government authorities)	-	56.07
Expenses- Employee & Workers Receivable	191.38	11.65
Total (b)	**191.38**	**67.73**

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Notes forming part of the financial statements

Note 11 - Non - current financial liabilities - Borrowings (at amortised cost) #

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
(a) Term loans from banks*		
Unsecured		
(a) Term loan		
-From other party	-	-
-From related party	42,207.77	42,085.67
	42,207.77	**42,085.67**

Note 17 - Other financial liabilities

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Non-Current		
Security Deposits received	-	-
	-	-
(b) Current		
Expenses- Employee & Workers payable	58.16	156.37
	58.16	**156.37**

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Notes forming part of the financial statements

Note 18 - Other income

(XOF In lacs)

Particular	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(a) Interest income		
(b) Dividend Income	-	-
(b) Other non-operating income		
(c) Other gains and losses		
Gain on foreign currency exchange fluctuation (net)	2,659.56	-
Total	**2,659.56**	**-**

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Notes forming part of the financial statements

Note 14 - Finance cost

Particulars	(XOF In lacs) For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(a) Interest costs on		
- Borrowings	2,577.80	2,713.59
- Others	-	-
	2,577.80	**2,713.59**

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Gravita Togo SAU
Notes forming part of the financial statements

Note 3 - Capital work-in-progress

(XOF In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance of CWIP		
Add: additions made during the year	**471.27**	925.59
Less: Capitalised during the year		
Add/(Less): Translation difference	-	-
Closing balance as on reporting date	**471.27**	**925.59**
Capital work-in-progress	471.27	925.59
Total	**471.27**	**925.59**

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