



GRAVITA SENEGAL SAU
BALANCE SHEET AS AT 31st March 2017



(Amount in CFA)

PARTICULARS	Notes	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	238,000,000	238,000,000
Reserves and Surplus	2	516,274,132	171,418,138
		754,274,132	409,418,138
Current Liabilities			
Trade Payables	3	272,949,548	117,720,955
Other Current Liabilities	4	-	292,037,291
Short Term Provisions	5	42,827,852	2,725,932
		315,777,400	412,484,178
TOTAL		1,070,051,532	821,902,316
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	6	48,633,594	97,849,510
Capital Work-in-Progress		6,847,292	-
Long Term Loans and Advances	7	47,133,010	11,237,453
		102,613,896	109,086,963
Current Assets			
Inventories	8	398,936,216	562,994,033
Trade Receivables	9	402,744,211	-
Cash and Bank Balances	10	126,809,334	108,910,664
Short Term Loans and Advances	11	38,947,876	40,910,656
Other Current Assets	12	-	-
		967,437,636	712,815,353
TOTAL		1,070,051,532	821,902,316

Significant Accounting Policies & Notes to Accounts
As per our report of even date attached

CABINET IBRAHIMA DIAGNE
(CHARTERED ACCOUNTANTS & CONSULTANTS)
LOT MO3B HANN MARISTES, DAKAR
Place : Senegal
Dated :

Cabinet Ibrahim DIAGNE
Experts Comptable
Auditeurs
Tel: 33 82 77 542 97 09
138510000 - VDN - DAKAR


For and on behalf of Board of
Gravita Senegal S.A.U

Director




GRAVITA SENEGAL SAU
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2017

(Amount in CFA)

PARTICULARS	Notes	Year ended 31st March 2017	Year ended 31st March 2016
INCOME			
Revenue from Operations (gross)	13	4,052,001,017	2,259,943,100
Other Income	14	✓ 1,302,353	-
Total Revenue (I)		4,053,303,370	2,259,943,100
EXPENDITURES			
Cost of Material Consumed	15	2,756,476,630	1,767,650,423
Purchase of Stock-in-Trade	16	-	217,730,062
Change in Inventory of Finished Goods, WIP & Stock	17	281,839,590	(278,712,801)
Employee Benefit Expenses	18	182,818,622	158,989,058
Depreciation and Amortization Expenses	8	49,788,846	24,975,378
Other Expenses	19	391,881,586	258,321,459
Total Expenses (II)		3,662,805,275	2,148,953,580
Profit Before Tax		390,498,096	110,989,520
Less: Tax Expense			
Prior Period Tax		-	-
Current Tax		45,642,102	16,648,428
Net Profit for the year		344,855,994	94,341,092
EARNINGS PER SHARE (EPS)			
Basic (Annual)		14489.75	3963.91
Diluted (Annual)		14489.75	3963.91

Significant Accounting Policies & Notes to Accounts
 As per our report of even date attached

CABINET IBRAHIMA DIAGNE
 (CHARTERED ACCOUNTANTS & CONSULTANTS)
 LOT MO3B HANN MARISTES, DAKAR
 Place : Senegal
 Dated :


Cabinet Ibrahim Diagne
 Expert-Comptable
 Audit et Conseil
 Tel: 33 027 42 23 177 542 97 09
 108, Cité Magistrais VDN - DAKAR


 For and on behalf of Board of
 Gravita Senegal S.A.U


 Director

		(Amount in CFA)	
		As At 31st March 2017	As At 31 March, 2016
1.	SHARE CAPITAL		
	Authorized Equity Share Capital 23800 Equity Shares of CFA 10000 each	238,000,000	238,000,000
	Issued, Subscribed & Paid up Capital 23800 Equity Shares of CFA 10000 each	238,000,000	238,000,000
		238,000,000	238,000,000
2.	RESERVES AND SURPLUS		
	Surplus/(deficit) in the statement of profit and loss		
	Opening balance	171,418,138	184,177,044
	Profit for the year	344,855,994	94,341,092
	Less:- Appropriation		
	Depreciation Reserve		107,099,998
	Appropriation		171,418,138
	Net Surplus	516,274,132	171,418,138
	Total reserves and surplus	516,274,132	171,418,138
3.	TRADE PAYABLES		
	Trade Payables other than Micro & small enterprises #	272,949,548	117,720,955
	Total	272,949,548	117,720,955
4.	OTHER CURRENT LIABILITIES		
	Statutory remittances *		1,966,433
	Advance From Customers		290,070,858
	Contractually reimbursable expenses from related parties-Gravita India		-
	Others		-
			292,037,291
5.	SHORT TERM PROVISIONS		
	Other provisions		
	Provision for leave encashment	2,185,750	2,725,932
	Provision for Tax	40,642,102	-
	Total	42,827,852	2,725,932
7.	LONG TERM LOANS AND ADVANCES		
	Security deposit		
	Unsecured and Considered Good	47,133,010	11,237,453
	Total	47,133,010	11,237,453
8.	INVENTORIES		
	(At Lower of cost and net realisable value)		
	Raw Material	620,501	97,835,830
	Work in Progress	105,565,536	226,120,817
	Finished Goods	-	139,483,373
	Stores & Spares	59,442,785	67,834,658
	Consumables	10,899,580	9,562,415
	Goods-in-Transit	222,407,814	356,003,94
	Stock of Traded Goods	-	21,800,936
		398,936,216	562,994,033
9.	TRADE RECEIVABLES		
	Other Trade Receivables		
	Unsecured and Considered Good	402,744,211	-
	Total	402,744,211	-
10.	CASH AND CASH EQUIVALENT		
	Balances with banks:		
	- current accounts	117,066,882	102,054,808
	Cash on hand	9,742,452	6,855,856
		126,809,334	108,910,664

		As At 31st March 2017	As At 31 March, 2016
11. SHORT TERM LOANS AND ADVANCES			
11.1	Security Deposit Unsecured and Considered Good Total (A)		29,949,870.50 29,949,871
11.2	Other loans and advances Prepaid expenses Advance to employees including Imprest* Balances with statutory/government authorities Advances paid to Supplier Other Total (B) Total (A+B)	883,935 1,364,352 973,519 35,726,070 38,947,876 38,947,876	4,669,377 6,291,408 10,960,785 40,910,656
12. OTHER CURRENT ASSETS	Deposits with Original Maturity for more than 12 months Interest Accrued on Fixed Deposits		
13. REVENUE FROM OPERATIONS		For the Period ended 31.03.2017	For the Period ended 31.03.2016
13.1	Revenue from Sales of Products Manufacturead Goods Stock-In-Trade Total A	4,052,001,017 4,052,001,017	1,922,541,362 334,889,168 2,257,430,530
13.2	Other Operating revenue Miscellaneous Income (Scrap Sales) Total B Total A+B		2,512,570.00 2,512,570 2,259,943,100
14. OTHER INCOME	Interest Income Net Gain on foreign currency transactions and translations Other non-operating income		
		For the Period ended 31.03.2017	For the Period ended 31.03.2016
		429,978 872,375 1,302,353	- -
15. COST OF RAW MATERIAL AND CONSUMABLES		For the Period ended 31.03.2017	For the Period ended 31.03.2016
15.1	Material Consumed * Opening Stock Add: Purchases Less: Closing stock of Materials # Total (A)	97,835,830 2,492,775,085 620,501 2,589,990,414	4,199,471 1,763,308,169 97,835,830 1,669,671,809
15.2	Consumables Consumed Opening stock of consumables Add: Purchase of Consumables Less: Closing Stock of consumable Total (B) Total (A) + (B)	77,753,077 381,483,318 292,750,179 166,486,216 2,756,476,630	59,491,184 116,240,507 77,753,077 97,978,614 1,767,650,423
16. PURCHASE OF STOCK IN TRADE		For the Period ended 31.03.2017	For the Period ended 31.03.2016
	Particulars Domestic ^ TOTAL		217,730,062.22 217,730,062
17. (INCREASE)/DECREASE IN INVENTORY		For the Period ended 31.03.2017	For the Period ended 31.03.2016
	Closing stock Finished Goods Work in Process Stock-in-Trade Less :Opening Stock Finished Goods Work In Process Stock-in-trade TOTAL	- 105,565,536 139,483,373 226,120,817 21,800,936 281,839,590	139,483,373 226,120,817 21,800,936 84,792,419 6,665,892 17,234,013 (278,712,801)
18. EMPLOYEE BENEFITS EXPENSES		For the Period ended 31.03.2017	For the Period ended 31.03.2016
	Salaries, wages, bonus etc. Contribution to provident and other fund Leave Encashment Expenses Staff welfare expenses	171,447,839 5,186,070 6,184,713 182,818,622	135,984,377 1,900,690 3,428,639 17,675,352 158,989,058

19. OTHERS EXPENSES

	For the Period ended 31.03.2017	For the Period ended 31.03.2016
Power and fuel	61,848,740	40,491,592
Rent	8,740,000	8,052,430
Repairs and Maintenance		
Plant and Machinery	38,022,016	26,224,998
Buildings	13,065,822	1,951,929
Others	6,350,284	2,338,043
Insurance	2,318,795	1,760,756
Selling & Distribution Expenses	156,652,885	124,847,772
Foreign Currency Translation	-	6,124,580
Travelling and conveyance	31,822,697	24,360,613
Legal and Professional	3,942,007	3,685,214
Rebate & Discount	-	1,321,983
Advertising and Sales Promotion	9,316,113	6,918,387
Communication	3,460,001	4,777,189
Printing and stationery	527,961	567,462
Donation	20,000	-
Miscellaneous	55,794,265	4,311,171
	391,881,586	258,321,459

GRAVITA SENEGAL SAU
Notes to Financial Statements for the period ended 1st April 2016 to 31st March 2017

Amount in CFA

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2016	Addition	Adjustment	As on 31.03.2017	up to 01.04.2016	Current Year	Sold/ Adjustments	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016
Buildings	79,887,902	-	8,277,020	88,164,922	79,427,675	1,646,688	(6,069,490)	87,143,853	1,021,069	460,227
Land	11,433,000	-	-	11,433,000	-	-	-	-	11,433,000	-11,433,000
Electrical Installations and Equipment	3,993,091	-	29,827,827	33,820,918	2,934,678	2,596,185	(27,991,971)	33,522,833	298,085	1,058,413
Furniture & Fixtures	6,081,938	-	(903,456)	5,178,482	5,923,965	171,918	941,126	5,154,757	23,725	157,973
IT Equipment and Peripherals	1,422,257	-	79,649	1,501,906	1,354,030	139,034	68,399	1,424,665	77,241	68,227
Plant & Equipment	375,353,077	-	(27,063,490)	348,289,586	311,699,148	41,540,228	31,559,654	321,679,721	26,609,865	63,653,929
Office Equipments	-	-	632,746	632,746	-	30,019	(586,091)	616,111	16,635	-
Vehicles	42,226,331	-	(8,198,980)	34,027,350	21,208,592	3,664,775	(12)	24,873,379	9,153,971	21,017,739
Grand Total	520,397,596	-	2,651,315	523,048,910	422,548,088	49,789,846	(2,078,385)	474,415,318	48,633,594	97,849,508