

AUDIT REPORT

FOR

FINANCIAL YEAR 2021-22

OF

GRAVITA SENEGAL SAU



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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Senegal SAU for the year ended 31st March, 2022

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 31st March 2022, 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 **31st March, 2022** 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 Global 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 *31st March 2022*, 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

UDIN: 22424940AKCNSB3723

Date: 16-05-2022



Gravita Senegal SAU
Balance sheet As At Mar 31, 2022
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	316.89	325.47
(b) Capital work-in-progress	3	1,194.68	154.01
(c) Right of Use Assets		-	1.26
(d) Financial Assets			
(i) Others		8.06	26.32
		1,519.63	507.06
Current assets			
(a) Inventories	4	2,058.87	1,238.00
(b) Financial Assets			
(i) Trade receivables	5	682.24	365.56
(ii) Cash and cash equivalents	6	157.31	22.27
(iii) Others		9.30	9.48
(c) Other current assets	7	601.22	192.80
		3,508.93	1,828.11
Total Assets		5,028.56	2,335.17
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	223.93	223.93
Other equity		3,263.02	1,711.06
Total Equity		3,486.95	1,934.99
Liabilities			
Non - current liabilities			
(a) Provisions	9	5.50	3.73
(b) Lease Liabilities		0.38	-
		5.88	3.73
Current liabilities			
Financial Liabilities			
(a) Borrowings	10	-	97.40
(b) Trade payables	11	1,138.34	163.59
(c) Lease Liabilities		-	1.79
(d) Other current liabilities		133.66	43.98
(f) Current tax Liabilities (net)	12	263.73	89.70
		1,535.74	396.45
Total Equity and Liabilities		5,028.56	2,335.17

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

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



Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: May 16, 2022



For and on behalf of the Board of Directors



Vijendra Singh Tanwar
(Director)

Gravita Senegal SAU
Statement of profit and loss for the Year ended Mar 31, 2022
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	13	8,523.50	5,430.25
II Other income	14	-	22.53
III Total income (I + II)		8,523.50	5,452.78
IV Expenses:			
(a) Cost of materials consumed	15	5,353.72	3,869.05
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	16	(13.41)	(268.04)
(c) Employee benefits expense	17	465.66	392.46
(d) Finance costs	18	23.20	20.42
(e) Depreciation and amortisation expense	19	115.41	112.05
(f) Other expenses	20	677.48	696.62
Total expenses (IV)		6,622.05	4,822.56
V Share of profit of associates			
VI Profit before tax (III - IV + V)		1,901.45	630.22
VII Tax expense:			
(a) Current tax	21	286.94	92.24
VIII Profit for the year (VI - VII)		1,614.51	537.98
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		(62.57)	57.09
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		(62.57)	57.09
X Total comprehensive income for the year (VIII + IX)		1,551.94	595.07

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial

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

Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940



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

Vijendra Singh Tanwar
(Director)

Place: Jaipur
Date: May 16, 2022

Gravita Senegal SAU

Statement of changes in equity for the year ended March 31, 2022

(All amounts in Rs. Lacs, unless otherwise stated)

A. Other equity

Particulars	Other equity		Total
	Reserves and surplus	Items of OCI	
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve	
Balance as at April 1, 2020	1,396.14	157.33	1,553.47
1 Profit for the year	-	-	-
2 Other comprehensive income for the year, net of income tax	537.97	57.09	595.06
Total comprehensive income for the year	537.97	57.09	595.06
1 Final dividend on equity shares	(437.47)	-	(437.47)
2 Impact due to Ind AS - 116	-	-	-
Balance as at March 31, 2021	1,496.64	214.42	1,711.06
1. Profit for the year	1,614.53	-	1,614.53
2. Other comprehensive income for the year, net of income tax	-	(62.57)	(62.57)
Total comprehensive income for the year	1,614.53	(62.57)	1,551.96
Final dividend on equity shares	-	-	-
Balance as at March 31, 2022	3,111.17	151.85	3,263.02

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

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



Deepak Kumar Swarnkar
(Proprietor)

M. No:-424940

Place: Jaipur

Date: May 16, 2022



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



Vijendra Singh Tanwar
(Director)

Gravita Senegal SAU

Dakar, Senegal (West Africa)

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2022

(All amounts in Rs. Lacs, unless otherwise stated)

Note 1 - General information and Significant Accounting Policies

Note 1.1 - General information

Gravita Senegal is a entity incorporated in Dakar, Senegal, having registered office in Dakar and having principal place of business in Senegal itself. Currently company engaged in Aluminium & Lead Trading.

Note 1.2 - Significant Accounting Policies

i. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued there after and other relevant provisions of the Act, as applicable.

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

ii. Property, Plant and Equipment

i. "Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets. All repair and maintenance costs are recognised in profit or loss as incurred. Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

ii. Capital work-in-progress - Project under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

iii. A. Depreciation / amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Company based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Gravita Senegal SAU

Dakar, Senegal (West Africa)

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2022

(All amounts in Rs. Lacs, unless otherwise stated)

Estimated useful lives :-

Asset	Useful Life
Buildings	5 - 60 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office Equipments	5 years

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase. An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Impairment

(i). Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii). Non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

IV. Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial liabilities**: The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts.

Trade Payable: These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

V Foreign Currency Transactions

The functional currency of the Company is local currency of the country. Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

Gravita Senegal SAU

Dakar, Senegal (West Africa)

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2022

(All amounts in Rs. Lacs, unless otherwise stated)

VI Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

- (a) Raw materials and stores & spares - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
- (b) Stock in trade, Stock in process and finished goods- Direct cost plus appropriate share of overheads and excise duty, wherever applicable
- (c) By products - At estimated realisable value Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VII Use of estimates and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) **Useful lives and residual value of property, plant and equipment and intangible assets** : Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) **Revenue Recognition** : - The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the control of products/services has been transferred or not. The Company considers indicators such as how customer obtains benefits as products are dispatched or whether customer has obtained legal title to the products or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(iii) **Trade Receivable**: The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the payment are more than 90 days past due. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

VIII Operating Cycle

Based on the nature of products / activities of the firm and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the firm determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 2 - Property, Plant and Equipment

As at Mar 31, 2022 and March 31, 2021

Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at April 1, 2020	14.36	37.82	414.73	4.36	0.82	2.00	57.36	531.45
Additions during the year	-	1.00	4.91	1.85	-	2.78	20.94	31.48
Disposals/ Adjustments	-	-	(0.04)	(0.59)	-	(0.26)	-	(0.89)
Translation difference	0.58	1.53	22.68	0.19	0.03	0.07	2.27	27.35
As at March 31, 2021	14.94	40.35	442.28	5.81	0.85	4.59	80.57	589.39
Additions during the year	60.27	11.86	29.59	0.28	-	0.58	0.87	103.45
Disposals/ Adjustments	-	-	(0.31)	-	-	-	(0.89)	(1.20)
Translation difference	6.41	(1.04)	(10.03)	0.78	(0.01)	(0.10)	(1.53)	(5.52)
As at Mar 31, 2022	81.62	51.17	461.53	6.87	0.84	5.07	79.02	686.12
Depreciation								
As at April 1, 2020	-	16.74	103.75	1.51	0.29	0.77	24.80	147.87
Charge for the year	-	5.82	82.74	1.83	0.16	0.51	19.31	110.37
Deletions	-	-	-	-	-	-	-	-
Translation difference	-	0.66	3.96	0.05	0.01	0.03	0.95	5.66
As at March 31, 2021	-	23.22	190.45	3.39	0.46	1.31	45.06	263.89
Charge for the year	-	7.39	82.38	1.03	0.16	0.92	22.27	114.15
Deletions	-	-	(0.31)	-	-	-	(0.89)	(1.20)
Translation difference	-	(0.62)	(5.53)	(0.06)	(0.01)	(0.05)	(1.35)	(7.62)
As at Mar 31, 2022	-	29.99	266.99	4.36	0.61	2.18	65.09	369.22
Net block								
As at Mar 31, 2022	81.62	21.18	194.54	2.51	0.23	2.89	13.93	316.89
As at March 31, 2021	14.94	17.13	251.83	2.40	0.41	3.28	35.51	325.50
As at March 31, 2020	14.36	21.08	310.98	2.85	0.53	1.23	32.56	383.58

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



Deepak Kumar Swarnkar
Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Date: 16-05-2022

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

Vijendra Singh Tanwar
Vijendra Singh Tanwar
(Director)

Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 3 - Capital work-in-progress

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance of CWIP	154.02	149.36
Add: additions made during the year	1,075.91	10.56
Less: Capitalised during the year	(8.26)	(5.89)
Add/(Less): Translation difference	(26.99)	(0.01)
Closing balance as on reporting date	1,194.68	154.02
Capital work-in-progress	1,194.68	154.02
Total	1,194.68	154.02

Note 4 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2021
Raw materials and bought out components	891.25	478.62
Goods-in-transit	361.73	43.42
Work-in-progress	545.28	572.47
Finished goods (other than those acquired for trading)	14.51	0.48
Goods-in-transit	31.42	4.85
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	180.67	104.67
Consumables	34.00	33.49
	2,058.87	1,238.00

Note 5 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	682.24	365.56
	682.24	365.56
Current	682.24	365.56
Non-current		

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2021
Cash and cash equivalents		
Balances with banks		
-on current accounts	139.34	14.00
Cash on hand	17.97	8.27
Total	157.31	22.27

Note 7 - Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
(a) Non Current		
Advances to vendors	485.02	156.03
Advances to employees	111.29	34.56
Prepaid expenses	4.91	2.21
Total	601.22	192.80

Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 8 - Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised 23800 Equity Shares of 10000 XOF each	2,380.00	2,380.00
Issued, subscribed and fully paid up 23800 Equity Shares of 1000 XOF each	223.93	223.93
	223.93	223.93

Note 9 - Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Long - term Provision for compensated absences	5.50	3.73
Total	5.50	3.73

Note 10 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans repayable on demand From banks Cash credit / overdraft	-	97.40
Total	-	97.40

Note 11 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues to parties other than Micro and Small enterprises	1,138.34	163.60
Sundry creditors	134.50	19.86
Sundry creditors Related Party	939.19	58.53
Expenses payable	49.38	77.06
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	15.27	8.15
	1,138.34	163.60
Current	1,138.34	163.60

Note 12 - Tax Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2021
Tax liabilities Provision for taxation	263.74	89.70
Total	263.74	89.70

Note 13 - Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Sale of products (including excise duty)	8,523.50	5,430.25
Revenue from operations	8,523.50	5,430.25

Note 14 - Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Other non-operating income Miscellaneous income	-	22.53
Total	-	22.53

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Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 15 - Cost of material consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Raw materials and bought out components consumed	5,353.72	3,869.05
	5,353.72	3,869.05

Note 16 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Opening stock		
Finished goods	5.33	12.41
Work-in-progress	572.47	297.36
Less: Closing stock		
Finished goods	45.93	5.33
Work-in-progress	545.28	572.47
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	(13.41)	(268.04)

Note 17 - Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Salaries and wages	408.80	340.36
Staff welfare expenses	56.85	52.10
	465.66	392.46

Note 18 - Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Interest costs on		
- Borrowings	22.78	20.12
Interest cost on lease liabilities	0.43	0.29
	23.20	20.42

Note 19 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Depreciation of Property, Plant and Equipment	114.14	110.36
Depreciation of Right of use property	1.27	1.69
	115.41	112.05

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Notes forming part of the financial statements

(All amounts in Rs. Lacs, unless otherwise stated)

Note 20 - Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
	61.71	118.10
Power and fuel	8.13	8.64
Legal and professional		
Repairs and maintenance	120.72	93.76
-Plant & machinery	8.46	10.93
-Buildings	25.01	25.55
-Others	221.12	156.80
Freight and forwarding	67.28	34.22
Travelling and conveyance	4.56	4.42
Insurance	32.48	25.12
Rent	50.31	44.79
Advertising and sales promotion	4.55	4.77
Communication	1.24	0.80
Printing and stationery	0.03	-
Donations and contributions	1.97	1.31
Payment to auditors	(6.87)	0.20
Written off/provision for doubtful trade receivables, loans and advances	17.18	120.44
Net loss on foreign currency transactions and translation	-	0.89
Loss on property plant and equipment discarded/scrap/written off	16.58	10.71
Bank charges	0.83	4.08
Vehicle hire expenses	33.24	23.74
Vehicle running expenses	8.94	7.34
Miscellaneous expenses	677.48	696.62

Note 21 - Tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Current Tax	286.94	92.24
Current tax expense	286.94	92.24