

Gravita Senegal SAU

Balance sheet As At Mar 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	2,716.67	316.90
(b) Capital work-in-progress	3	1,002.91	1,194.68
(d) Financial Assets			
(i) Others	7	39.04	8.06
		3,758.62	1,519.64
Current assets			
(a) Inventories	4	4,461.53	2,058.87
(b) Financial Assets			
(i) Trade receivables	5	839.95	682.24
(ii) Cash and cash equivalents	6	493.75	157.31
(iii) Others	7	103.66	120.59
(c) Other current assets	8	345.52	489.93
		6,244.42	3,508.93
Total Assets		10,003.04	5,028.57
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	223.93	223.93
Other equity	10	4,762.18	3,263.02
Equity attributable to owners of the Company		4,986.11	3,486.95
Total Equity		4,986.11	3,486.95
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,337.41	-
(b) Provisions	10	9.45	5.50
(c) Lease Liabilities		0.41	0.38
		2,347.27	5.88
Current liabilities			
Financial Liabilities			
(a) Trade payables	12	1,925.23	1,093.29
(b) Other financial liabilities	13	214.06	178.71
(c) Other current liabilities		326.08	-
(d) Current tax Liabilities (net)	14	204.29	263.74
		2,669.66	1,535.74
Total Liabilities		5,016.93	1,541.62
Total Equity and Liabilities		10,003.04	5,028.57

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

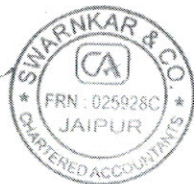
Deepak Kumar Swarnkar

(Proprietor)

M. No:-424940

Place: Jaipur

Date: April 27, 2023



For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
(Director)

Gravita Senegal SAU
Statement of profit and loss for the Year ended Mar 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	15	12,245.96	8,523.50
II Other income	16	113.82	-
III Total income (I + II)		12,359.77	8,523.50
IV Expenses:			
(a) Cost of materials consumed	17	10,150.30	5,353.72
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	18	(1,370.95)	(13.42)
(c) Employee benefits expense	19	634.82	465.66
(d) Finance costs	20	78.85	23.21
(e) Depreciation and amortisation expense	21	204.27	115.41
(f) Other expenses	22	1,153.11	677.48
Total expenses (IV)		10,850.41	6,622.05
V Share of profit of associates			
VI Profit before tax (III - IV + V)		1,509.37	1,901.45
VII Tax expense:			
(a) Current tax	23	197.15	286.94
VIII Profit for the year (VI - VII)		1,312.22	1,614.51
IX Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(b) Items that may be reclassified to profit or loss Exchange differences in translating the financial statements of foreign operations		186.94	(62.57)
Other comprehensive income/(loss)		186.94	(62.57)
X Total comprehensive income for the year (VIII + IX)		1,499.16	1,551.94

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



Rajat Sharma
(Director)

Place: Jaipur
Date: April 27, 2023

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 March 31, 2023 and March 31, 2022

Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at April 1, 2021	14.94	40.35	442.28	5.81	0.86	4.59	80.57	589.40
Additions during the year	60.27	11.86	29.59	0.28	-	0.58	0.27	103.45
Disposals/ Adjustments	-	-	(0.31)	-	-	-	(0.89)	(1.20)
Translation difference	6.41	(1.04)	(10.03)	0.78	(0.03)	(0.10)	(1.53)	(5.54)
As at March 31, 2022	81.62	51.17	461.53	6.87	0.83	5.07	79.02	686.11
Additions during the year	-	872.53	505.58	5.52	3.32	8.37	39.85	1,435.67
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	6.59	82.62	59.41	0.79	0.25	1.12	8.41	159.19
Transfer	26.08	794.74	407.86	1.77	-	7.90	28.21	966.56
As at Mar 31, 2023	114.29	1,801.06	1,134.38	14.95	4.90	22.46	158.49	3,247.53
Depreciation								
As at April 1, 2021	-	23.22	150.45	3.41	0.46	1.31	45.06	263.91
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)	(8.53)	(0.10)	(0.01)	(0.05)	(1.35)	(7.66)
Charge for the year	-	29.99	266.99	4.34	0.61	2.18	65.09	369.20
Deletions	-	36.74	152.77	1.52	0.37	2.59	10.17	204.26
Translation difference	-	0.19	0.21	-	-	-	-	0.40
Transfer	-	3.72	21.29	0.39	0.06	0.27	4.75	30.48
As at Mar 31, 2023	-	70.64	367.80	6.35	1.04	5.04	80.01	530.88
Net block								
As at Mar 31, 2023	114.29	1,730.42	766.58	8.60	3.86	17.42	75.48	2,716.67
As at March 31, 2022	81.62	21.18	194.54	2.53	0.22	2.89	13.93	316.91
As at March 31, 2021	14.94	17.23	211.53	2.40	0.40	3.28	35.51	325.49

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

Deepak Kumar Swarnkar
(Proprietor)
M. No.-42940
Date: 27-04-2023



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

Rajesh Sharma
(Director)

Gravita Senegal SAU
Statement of changes in equity for the year ended Mar 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)

Note 10-Other equity

Particulars	Other equity		Attributable to owners of the parent	Total
	Reserves and surplus	Items of OCI		
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve		
Balance as at April 1, 2021	1,496.64	214.42	1,711.06	1,711.06
1 Profit for the year	-	-	-	-
2 Other comprehensive income for the year, net of income tax	1,614.53	-	1,614.53	1,614.53
Total comprehensive income for the year	1,614.53	(62.57)	1,551.96	1,551.96
1 Final dividend on equity shares	-	-	-	-
2 Impact due to Ind AS - 116	-	-	-	-
Balance as at March 31, 2022	3,111.17	151.85	3,263.02	3,263.02
1. Profit for the year	1,312.22	-	1,312.22	1,312.22
2. Other comprehensive income for the year, net of income tax	-	186.94	186.94	186.94
Total comprehensive income for the year	1,312.22	186.94	1,499.16	1,499.16
Final dividend on equity shares	-	-	-	-
Balance as at Mar 31, 2023	4,423.39	338.79	4,762.18	4,762.18

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

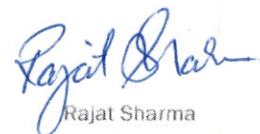


Deepak Kumar Swarnkar
(Proprietor)
M. No: 424940



Place: Jaipur
Date: April 27, 2023

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



Rajat Sharma
(Director)

Date: April 27, 2023

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, 2023	As at March 31, 2022
Opening balance of CWIP	1,194.69	151.07
Add: additions made during the year	782.70	1,069.35
Less: Capitalised during the year	(1,040.02)	(8.21)
Add/(Less): Translation difference	65.54	(17.52)
Closing balance as on reporting date	1,002.91	1,194.69
Capital work-in-progress	1,002.91	1,194.69
Total	1,002.91	1,194.69

Note 4 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2022
Raw materials and bought out components	1,700.26	891.25
Goods-in-transit	172.72	361.73
Work-in-progress	1,443.21	545.28
Finished goods (other than those acquired for trading)	272.18	14.51
Goods-in-transit	246.78	31.42
Stores and spares	390.23	180.67
Consumables	236.14	34.00
	4,461.53	2,058.87
Less : Write down of inventory to net realisable value	-	-
	4,461.53	2,058.87

Note 5 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured (Considered good)	-	-
Unsecured, considered good	839.95	682.24
Total	839.95	682.24
Current	839.95	682.24
Non-current		



Gravita Senegal SAU

Notes forming part of the financial statements

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

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
-on current accounts	6.66	139.34
Cash on hand	32.21	17.97
Cheques on hand	454.88	-
Total	493.75	157.31

Note 7 - Financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Non Current		
Security Deposits-Non Current	39.04	8.06
	39.04	8.06
(b) Current		
Security Deposits-Current	1.75	9.30
Others- Other current financial assets	0.14	-
Expenses- Employee & Workers Receivable	101.77	111.29
Total	103.66	120.59

Note 8 - Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances to vendors	339.73	485.02
Prepaid expenses	5.79	4.91
Total	345.52	489.93

Note 9 - Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
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 10 - Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for compensated absences	9.45	5.50
Total	9.45	5.50



Gravita Senegal SAU

Notes forming part of the financial statements

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

Note 11 - Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Term loan		
-From related party	2,337.41	-
Total	2,337.41	-

Note 12 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	1,925.23	1,093.31
Sundry creditors	638.82	134.52
Sundry creditors Related Party	1,272.41	939.19
Expenses payable	13.99	19.60
Total	1,925.23	1,093.31
Current	1,925.23	1,093.31
Non-Current	-	-

Note 13 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Other Contractual payable to related parties-current	156.32	133.66
Payable for purchase of fixed assets	3.64	-
Expenses- Employee & Workers payable	54.10	45.05
Total	214.06	178.71

Note 14 - Tax Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2022
Tax liabilities		
Provision for taxation	204.29	263.74
Total	204.29	263.74

Note 15 - Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Sale of products (including excise duty)		
Manufactured goods	12,183.70	8,523.50
	62.25	-
Total	12,245.96	8,523.50



Gravita Senegal SAU

Notes forming part of the financial statements

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

Note 16 - Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Other gains and losses		
Gain on foreign currency exchange fluctuation (net)	113.82	-
Total	113.82	-

Note 17 - Cost of material consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Raw materials and bought out components consumed	10,150.30	5,353.72
Total	10,150.30	5,353.72

Note 18 - 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, 2022
Opening stock		
Finished goods	45.93	5.33
Work-in-progress	545.28	572.47
Less: Closing stock		
Finished goods	518.97	45.93
Work-in-progress	1,443.21	545.28
Net increase/ (decrease) in inventory of finished goods, work-in-pro	(1,370.95)	(13.42)

Note 19 - Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Salaries and wages	547.46	408.80
Staff welfare expenses	87.37	56.85
Total	634.82	465.66

Note 20 - Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Interest costs on		
- Borrowings	78.86	22.78
Interest cost on lease liabilities	-	0.43
Total	78.85	23.21

Note 21 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Depreciation of Property, Plant and Equipment	204.27	114.14
Depreciation of Right of use property	-	1.27
Total	204.27	115.41



Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)
Note 22 - Other expenses

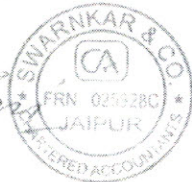
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Power and fuel	65.88	61.71
Legal and professional	18.05	8.13
Repairs and maintenance		
-Plant & machinery	136.31	120.72
-Buildings	41.69	8.46
Others	35.56	25.01
Freight and forwarding	383.38	221.12
Travelling and conveyance	92.46	67.28
Insurance	7.34	4.56
Rent	38.96	32.48
Advertising and sales promotion	182.07	50.31
Communication	9.07	4.55
Printing and stationery	2.34	1.24
Donations and contributions	-	0.03
Payment to auditors	-	1.97
Written off/provision for doubtful trade receivables, loans and advances	20.46	(6.87)
Net loss on foreign currency transactions and translation	-	17.18
Loss on property plant and equipment discarded/scrap/written off	0.40	-
Bank charges	30.14	16.58
Vehicle hire expenses	2.25	0.83
Vehicle running expenses	54.86	33.24
Miscellaneous expenses	18.62	8.94
Total	1,153.11	677.48

Note 23 - Tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022
Current Tax		
Current tax expense	197.15	286.94
Total	197.15	286.94

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

Deepak Kumar Swarnkar
(Proprietor)
M. No: 424940
Place: Jaipur
Date: April 27, 2023



For and on behalf of the Board of Directors

Rajat Sharma
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(Director)