



Swarnkar & Co

Chartered Accountants

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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Senegal SAU for the year ended 31st March, 2021

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 2021, 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.



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Gravita Senegal SAU
Balance sheet As At March 31, 2021

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

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	325.47	383.59
Capital work-in-progress	3	154.01	143.53
Right of Use Assets		1.26	2.83
Financial Assets			
Loans	4(a)	26.32	31.91
Current assets			
Inventories	5	1,238.00	572.12
Financial Assets			
Loans	4(b)	9.48	-
Trade receivables	6	365.56	880.08
Cash and cash equivalents	7	22.27	28.52
Other current assets	8	192.80	113.40
Total Assets		2,335.17	2,155.98
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	223.93	223.93
Other equity		1,711.06	1,553.47
Liabilities			
Non - current liabilities			
Provisions	10	3.73	3.45
Lease Liabilities		-	1.43
Current liabilities			
Financial Liabilities			
Borrowings	11	97.40	150.33
Trade payables	12	163.58	136.00
Lease Liabilities		1.79	2.34
Other current liabilities		43.98	-
Current tax Liabilities (net)	13	89.70	85.03
Total Equity and Liabilities		2,335.17	2,155.98

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: 16-05-2021



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 March 31, 2021

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

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	14	5,430.25	5,382.76
II Other income	15	22.53	-
III Total income (I + II)		5,452.78	5,382.76
IV Expenses:			
(a) Cost of materials consumed	16	3,869.05	3,742.89
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	17	(268.03)	(151.16)
(c) Employee benefits expense	18	392.46	292.55
(d) Finance costs	19	20.41	12.72
(e) Depreciation and amortisation expense	20	112.05	83.78
(f) Other expenses	21	696.62	530.36
Total expenses (IV)		4,822.56	4,511.14
V Profit before tax (III - IV)		630.22	871.62
VI Tax expense:			
(a) Current tax	22	92.24	125.76
VII Profit for the year (V - VI)		537.98	745.86
VIII Other comprehensive income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		57.09	70.52
Other comprehensive income		57.09	70.52
IX Total comprehensive income for the year (VII + VIII)		595.07	816.38

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

For Swarnkar & Co.
Chartered Accountants
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Deepak Kumar Swarnkar
(Proprietor)
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Date: 16-05-2021



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



Vijendra Singh Tanwar
(Director)

Gravita Senegal SAU
Statement of changes in equity for the year ended March 31, 2021

A. Other equity

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

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, 2019	1,049.93	86.81	1,136.74
1 Profit for the year	745.86	-	745.86
2 Other comprehensive income for the year, net of income tax	-	70.52	70.52
Total comprehensive income for the year	745.86	70.52	816.38
1 Final dividend on equity shares	(398.50)	-	(398.50)
2 Impact due to Ind AS - 116	(1.15)	-	(1.15)
Balance as at March 31, 2020	1,396.14	157.33	1,553.47
1. Profit for the year	537.97	-	537.97
2. Other comprehensive income for the year, net of income tax	-	57.09	57.09
Total comprehensive income for the year	537.97	57.09	595.06
Final dividend on equity shares	(437.47)	-	(437.47)
Balance as at March 31, 2021	1,496.64	214.42	1,711.06

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: 16-05-2021



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 March 31, 2021
(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.



Gravita Senegal SAU
Dakar, Senegal (West Africa)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021
(All amounts in Rs. Lacs, unless otherwise stated)

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:

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 amortised 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.



Gravita Senegal SAU
Dakar, Senegal (West Africa)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021
(All amounts in Rs. Lacs, unless otherwise stated)

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.

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

Note 2 - Property, Plant and Equipment
As at March 31, 2021 and March 31, 2020

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

Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at April 1, 2019	13.47	35.12	139.08	3.97	0.61	1.87	53.80	247.92
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
As at March 31, 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	0.04	0.07	2.27	27.36
As at March 31, 2021	14.94	40.35	442.28	5.81	0.86	4.59	80.57	589.40
Depreciation								
As at April 1, 2019	-	10.63	(12.35)	0.72	0.14	0.36	5.73	5.24
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
As at March 31, 2020	-	16.74	103.75	1.51	0.29	0.77	24.80	147.86
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	0.08	0.01	0.03	0.95	5.69
As at March 31, 2021	-	23.22	190.45	3.42	0.46	1.31	45.06	263.92
Net block								
As at March 31, 2021	14.94	17.13	251.83	2.39	0.40	3.28	35.51	325.47
As at March 31, 2020	14.36	21.08	310.98	2.83	0.55	1.23	32.56	383.59



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, 2021	As at March 31, 2020
Opening balance of CWIP	143.54	240.76
Add: additions made during the year	10.55	53.16
Less: Capitalised during the year	(5.89)	(160.73)
Add/(Less): Translation difference	5.81	10.36
Closing balance as on reporting date	154.01	143.54
Capital work-in-progress	154.01	143.53
Total	154.01	143.53

Note 4 - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Non current, Unsecured, considered good		
Security deposits	26.32	31.91
Total (a)	26.32	31.91
(b) Current, Unsecured, considered good		
Security deposits	9.48	-
Total (b)	9.48	-

Note 5 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials and bought out components	478.62	99.44
Goods-in-transit	43.42	-
Work-in-progress	572.47	297.36
Finished goods (other than those acquired for trading)	0.48	12.41
Goods-in-transit	4.85	-
Stores and spares	104.67	133.76
Consumables	33.49	29.15
	1,238.00	572.12
Less : Write down of inventory to net realisable value	-	-
	1,238.00	572.12

Note 6 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Secured (Considered good)	-	-
Unsecured, considered good	365.56	880.08
	365.56	880.08
Current	365.56	880.08



Gravita Senegal SAU
Notes forming part of the financial statements

Note 7 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks		
-on current accounts	14.00	1.02
Cash on hand	8.27	27.50
Total	22.27	28.52

Note 8 - Other assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
(a) Non Current		
Advances to vendors	156.03	83.92
Advances to employees	34.56	27.16
Prepaid expenses	2.21	2.32
Total	192.80	113.40

Note 9 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Long - term		
Provision for compensated absences	3.73	3.45
Total	3.73	3.45

Note 11 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand		
From banks		
Cash credit / overdraft	97.40	150.33
Total	97.40	150.33



Gravita Senegal SAU
Notes forming part of the financial statements

Note 12 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding dues to parties other than Micro and Small enterprises	163.58	136.00
Sundry creditors	19.84	38.30
Sundry creditors Related Party	58.53	87.19
Expenses payable	77.06	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	8.15	10.51
	163.58	136.00
Current	163.58	136.00
Non-Current		

Note 13 - Tax Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax liabilities		
Provision for taxation	89.70	85.03
Total	89.70	85.03

Note 14 - Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products (including excise duty)		
Manufactured goods	5,430.25	-
	-	5,382.76
Revenue from operations	5,430.25	5,382.76

Note 15 - Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Other non-operating income		
Miscellaneous income	22.53	-
Total	22.53	-

Note 16 - Cost of material consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials and bought out components consumed	3,869.05	3,742.89
	3,869.05	3,742.89

Note 17 - 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, 2020
Opening stock		
Finished goods	12.41	33.97
Work-in-progress	297.36	124.64
Less: Closing stock		
Finished goods	5.33	12.41
Work-in-progress	572.47	297.36
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	(268.03)	(151.16)



Gravita Senegal SAU
Notes forming part of the financial statements

Note 18 - Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	340.36	253.36
Staff welfare expenses	52.10	39.19
	392.46	292.55

Note 19 - Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest costs on		
- Borrowings	20.12	12.23
Interest cost on lease liabilities	0.29	0.49
	20.41	12.72

Note 20 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Property, Plant and Equipment	110.36	82.24
Depreciation of Right of use property	1.69	1.54
	112.05	83.78

Note 21 - Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	118.10	105.64
Legal and professional	8.64	5.89
Repairs and maintenance		
-Plant & machinery	93.76	81.16
-Buildings	10.93	18.24
-Others	25.55	21.38
Freight and forwarding	156.80	115.48
Travelling and conveyance	34.22	21.91
Insurance	4.42	3.20
Rent	25.12	16.94
Advertising and sales promotion	44.79	37.45
Communication	4.77	4.02
Printing and stationery	0.80	0.91
Donations and contributions	-	0.30
Payment to auditors	1.31	0.60
Written off/provision for doubtful trade receivables, loans and advances	0.20	7.91
Net loss on foreign currency transactions and translation	120.44	39.15
Loss on property plant and equipment discarded/scrap/written off	0.89	-
Bank charges	10.71	14.79
Vehicle hire expenses	4.08	2.00
Vehicle running expenses	23.74	22.42
Miscellaneous expenses	7.34	10.96
	696.62	530.36

Note 22 - Tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax		
Current tax expense	92.24	125.76
	92.24	125.76

