

Cabinet Ibrahima Diagne

Expertise Comptable
Audit et Conseil
Lot N3b Hann Mariste Dakar
Senegal

Report of the auditors of Gravita Senegal S.A.U, La usine, Zone Industrielle de Sebikotane, Dakar, Senegal to Deloitte Haskins & Sells, auditors of Gravita India Limited.

We have examined the attached balance sheet of **Gravita Senegal S.A.U** as at 31st March 2015, the statement of profit and loss and also the cash flow statement of the Company for the year ended on the same date and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts). These FFC Accounts are the responsibility of the Company's management. Our responsibility is to express an opinion on these FFC Accounts based on our audit.

These FFC Accounts have been prepared, on the basis of instructions received in this regard from the General Manager, Finance and Accounts of Gravita India Limited, by the Company's management solely for use by Gravita India Limited in the preparation of its consolidated financial statement in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statement' and Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India and not to report on Gravita Senegal S.A.U as a separate entity.

As requested by you vide your communication dated May 15, 2014, and solely for your use for expressing an audit opinion on the consolidated financial statements of Gravita India Limited, we report that the attached FFC accounts are properly derived, in accordance with the instructions referred to above and the instructions received from the General Manager, Finance and Accounts, from the Statutory Accounts of **Gravita Senegal S.A.U** audited by us for the year ended 31st March 2015.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the FFC Accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall FFC Accounts presentation. We believe that our audit provided a reasonable basis for our opinion.

We further state that, in our judgement and for the purpose as mentioned above, there are no other matters that need to be reported.

Date:

15-05-2015



Cabinet Ibrahima Diagne
Expertise Comptable
Audit et Conseil
Lot N°3B Hann Mariste Dakar

Cabinet Ibrahima Diagne
Chartered Accountants

{Registration No. 109}



GRAVITA SENEGAL S.A.U.

AUDITOR'S REPORT

1 We have audited the attached Balance Sheet of GRAVITA SENEGAL SAU as at 31st March 2015 and the Profit and Loss Account of the Company and the Cash Flow Statement of the Company for the Year ended on that date, annexed thereto. These financial statements are the responsibility of the Companies Director's. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the applicable Auditing Standards. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Director's, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

3 We hereby report as under:

a We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.

c The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.

d In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the applicable Accounting Standards.

e On the basis of the representations received from the directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors of the Company, we report that none of the directors are disqualified as on 31st March, 2015 from being appointed as a director.

f In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the significant accounting policies and notes to accounts give a true and fair view and in conformity with the generally accepted accounting principles:

(i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015.

(ii) in case of the Profit and loss account, of the Profit for the Year ended on 31st March 2015.

CABINET IBRAHIMA DIAGNE
(CHARTERED ACCOUNTANTS & CONSULTANTS)
LOT MO3B MANN MARISTES, DAKAR
Place : Senegal
Dated : 15-05-2015

Cabinet Ibrahim DIAGNE
Expertise Comptable
Audit et Conseil
Lot N° 33 Mann Maristes S 1111



GRAVITA SENEGAL S.A.U
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2015

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These accounts have been prepared under the historical cost convention.

2. Depreciation

Depreciation has been charged on a straight-line basis and at rates calculated to reduce the assets value to nil at the expiration of their useful commercial lives.

The rates applicable are as follows:

Factory Building	20%
Furniture & Fittings	20%
Plant & Machinery	20%
Office equipment	20%
Motor Vehicle	25%
Guest house Assets	20%
Computer & Accessories	20%
Factory Assets	20%

3. Stocks

Stocks are valued at lower of cost and net realizable value.

4. Foreign Currency

Transactions denominated in foreign currencies have been translated into CFA at the rates of exchange ruling at the date of transaction. Assets and liabilities in the foreign currencies are converted into CFA at the rates of exchange ruling at the financial year end. All differences arising from changes in the exchange rate are dealt with through the profit and loss account.

As per our Report of even date attached

Cabinet Ibrahima Diagne
(CHARTERED ACCOUNTANT & CONSULTANTS)
Lot N03B Hann Maristes, Dakar
Place : Senegal
Dated:- 15.05.2015



Ibrahima Diagne
Expertise Comptable
Audit et Conseil
Lot N°3B Hann Maristes - Dakar



GRAVITA
SENEGAL S.A.U.



Gravita Senegal S.A.U.

BALANCE SHEET AS AT 31st March 2015

Amount in CFA

PARTICULARS	Notes	As at 31st March 2015	As at 31st Mar 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	238,000,000	238,000,000
Reserves & Surplus	2	184,177,044	473,370,311
		422,177,044	711,370,311
Non-Current Liabilities			
Long Term Borrowings	3	-	55,620,841
		-	55,620,841
Current Liabilities			
Trade Payables	4	55,942,456	34,736,960
Other Current Liabilities	5	10,375,950	179,513,549
Short Term Provisions	6	7,745,891	46,747,435
		74,064,298	260,997,944
TOTAL		496,241,342	1,027,989,096
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	83,180,630	178,488,555
Intangible Assets		-	-
Long Term Loans and Advances	8	10,001,529	10,517,519
		93,182,159	189,006,074
Current Assets			
Inventories	9	172,382,979	146,877,131
Trade Receivables	10	116,095,726	612,033,304
Cash and Bank Balances	11	60,878,981	58,763,241
Short Term Loans and Advances	12	53,701,496	21,309,345
		403,059,183	838,983,022
TOTAL		496,241,342	1,027,989,096

Significant Accounting Policies & Notes to Accounts

As per our report of even date attached

J. P. Ram

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

CABINET IBRAHIMA DIAGNE

(CHARTERED ACCOUNTANTS & CONSULTANTS)

LOT MO3B HANN MARISTES, DAKAR

Place : Senegal

Director

Cabinet Ibrahima Diagne
Abdoul Goumbou
Abdoul Goumbou
1018 Hann Maristes Dakar


Gravita Senegal S.A.U.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2015
Amount in CFA

PARTICULARS	Notes	Period ended 31st March 2015	Period ended 31st March 2014
INCOME			
Revenue from Operations (gross)	13	2,462,415,155	2,824,880,892
Revenue From Operation (net)		2,462,415,155	2,824,880,892
Other Income	14	87,127,564	-
Total Revenue (I)		2,549,542,719	2,824,880,892
EXPENDITURES			
Cost of Material Consumed	15	1,608,526,548	1,846,580,991
Purchase of Stock-in-Trade	16	117,076,486	-
Change in inventory of Finished Goods, WIP & Stock in Trade	17	(19,296,892)	46,619,461
Employee Benefit Expenses	18	144,793,319	146,679,914
Finance Costs	19	29,488,890	4,395,113
Depreciation and Amortization Expenses	7	91,061,694	109,728,382
Other Expenses	20	453,320,046	342,601,265
Total Expenses (II)		2,424,970,091	2,496,605,126
Profit Before Exceptional, Extraordinary Items & Tax (I)		124,572,628	328,275,766
Add: Exceptional items	21	-	-
Profit Before Extraordinary Items & Tax		124,572,628	328,275,766
Extraordinary Items		-	-
Prior Period Income		-	-
Profit Before Tax		124,572,628	328,275,766
Less: Tax Expense			
Prior Period Tax		-	-
Current Tax		18,685,894	49,241,365
Deferred Tax		-	-
Net Profit for the year		105,886,734	279,034,401
EARNINGS PER SHARE (EPS)			
Basic (Annual)	22	4,449	11,724
Diluted (Annual)		4,449	11,724

Significant Accounting Policies & Notes to Accounts

As per our report of even date attached



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

 CABINET IBRAHIMA DIAGNE
 CHARTERED ACCOUNTANTS & CONSULTANTS
 38 MOBB HANN MARISTES, DAKAR
 Senegal

 Cabinet Ibrahima DIAGNE
 Expertise Comptable
 Audit et Conseil
 38 Hann Maristes Dakar

Dated: 15-05-2015

Director



Financial Statement for the period ending 31st March 2015

Sl. No.	Name of Asset	Quantity	Acq. Date	Addition	Deductions	Adjustment	Depreciation		Net Book Value
							31-Mar-15	31-Mar-15	
1	Freehold Land	0	01/11/2004	0	0	0	0	0	0
2	Factory Building	20,000	29/08/07	79,885,087	1,333,000	1,333,000	79,885,087	1,333,000	11,433,000
3	Plant & Machinery	20,000	27/02/11	378,321,872	4,882,954	27,979,719	350,342,157	27,979,719	69,020,381
4	Motor Vehicle	25,000	25/02/11	27,567,231	27,567,231	27,567,231	0	0	0
5	Electric Equipment	20,000	4/16/08	4,160,018	802,482	11,000	3,357,536	4,411,837	4,411,837
6	Computer & Peripherals	20,000	1/04/10	1,841,483	421,226	1,407,257	384,226	1,407,257	288,952
7	Furniture & Fixings & Guest House Assets	20,000	5/8/10	5,882,309	709,132	464,703	5,173,176	1,195,118	1,110,790
8	Technical Knowledge								
	Total			882,749,685	6,064,767	28,976,618	853,784,968	32,261,038	178,408,558

31-Mar-15

Particulars	Date of Purchase	Days	Amount	Rate	Dep. Amt.
Chairs	30-Apr-14	336	138,000	20%	25,407.12
Table Fan	21-Aug-14	223	15,000	20%	1,833
Iron chair	30-Sep-14	183	127,999	20%	12,835
Dinning Table Set	30-Sep-14	183	94,939	20%	39,692
LPG Gas Stove	31-Mar-15	1	33,395	20%	18
Sub total			709,332		79,695

Particulars	Date of Purchase	Days	Amount	Rate	Dep. Amt.
SMT Motor DG 200 KVA	30-Sep-14	183	589,537	20%	59,115
Air Compressor 1700KVA	30-Sep-14	183	1,698,056	20%	169,870
Air Compressor 15HP	30-Sep-14	183	2,040,984	20%	204,698
Air Receiver Tank 1000	30-Sep-14	183	438,378	20%	43,958
Water Tank	19-Feb-15	41	50,000	20%	2,022
Sub total			4,852,953		479,672

Electric Equipment

Particulars	Date of Purchase	Days	Amount	Rate	Dep. Amt.
1 no Router & 2 nos UPS	30-Apr-14	335	120,000	20%	22,027.40
Exhaust Fan 18"	30-Sep-14	183	211,269	20%	21,285
Motor Grinder 1.5 HP	30-Sep-14	183	20,805	20%	2,086
RO System 15LPH	30-Sep-14	183	159,408	20%	14,982
Sub total			502,482		60,380