



	Notes	(Amount in CFA)		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	1	10,58,64,818	4,86,33,592	9,78,49,508
Capital work-in-progress	1	18,13,88,630	68,47,292	-
Intangible assets		-	-	-
<b>Financial Assets</b>				
Investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Non-current tax assets (net)	2	1,81,55,565	3,75,52,930	10,42,373
Deferred tax assets (net)		-	-	-
Other non-current assets	3	84,37,600	95,80,080	1,01,95,060
<b>Current Assets</b>				
Inventories		31,38,46,612	10,26,13,894	10,90,86,961
<b>Financial assets</b>				
Investments	4	21,78,39,672	39,99,36,216	56,29,94,033
Trade receivables		-	-	-
Cash and cash equivalents	5	79,95,16,788	40,27,44,211	-
Other balances with banks	6	6,99,32,423	12,68,09,334	10,89,10,664
Other financial assets		-	-	-
Current tax assets (net)		-	-	-
Assets held for sale		-	-	-
Other current assets	7	5,01,61,424	3,89,47,875	4,09,10,658
<b>TOTAL ASSETS</b>		<b>1,13,74,50,307</b>	<b>96,74,37,635</b>	<b>71,28,15,353</b>
		<b>1,45,12,96,919</b>	<b>1,07,00,51,529</b>	<b>82,19,02,314</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	8	23,80,00,000	23,80,00,000	23,80,00,000
Other Equity	9	98,55,30,296	51,62,74,132	17,14,18,136
<b>Non-Current Liabilities</b>				
<b>Financial liabilities</b>				
Long-term borrowings		1,22,35,30,296	75,42,74,132	40,94,18,136
Provisions		-	-	-
Deferred tax liabilities(Net)		-	-	-
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
Short-term borrowings		-	-	-
Trade payables		-	-	-
Outstanding other than micro and small enterprises	10	2,87,94,636	27,29,49,546	11,77,20,955
Other financial liabilities		-	-	-
Provisions		-	-	-
Other current liabilities	11	5,91,58,476	21,85,750	27,25,932
Current Tax Liabilities (Net)	12	-	-	29,20,37,291
	11	13,98,13,511	4,06,42,102	-
<b>TOTAL LIABILITIES</b>		<b>22,77,66,624</b>	<b>31,57,77,397</b>	<b>41,24,84,178</b>
		<b>1,45,12,96,919</b>	<b>1,07,00,51,529</b>	<b>82,19,02,314</b>

See accompanying notes forming part of the financial statements  
 As per our report of even date attached

**Cabinet Ibrahima DIAGNE**  
 Expertise Comptable  
 Chartered Accountants & Consultants  
 LOT MC3B HANN MARISTES, DAKAR

108, Cité Magistrats VDN - Dakar  
 Tél.: 33 827 13 33 / 77 542 97 09

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

*Vijendra Singh Tanwar*  
 Vijendra Singh Tanwar  
 Director

Place:  
 Date:

**GRAVITA SENEGAL S.A.U**  
 Statement of Profit and Loss account for the period ended on 31 March 2018



	Notes	For the year ended March 31, 2018	(Amount in CFA) For the year ended March 31, 2017
<b>INCOME</b>			
Revenue from operations			
Other income	13	4,34,52,95,190	4,05,20,01,017
<b>Total revenue (I)</b>	14	41,75,883	13,02,353
		<b>4,34,94,71,053</b>	<b>4,05,33,03,370</b>
<b>EXPENSES</b>			
Cost of materials consumed			
Purchase of stock-in-trade (traded goods)	15	2,85,25,78,512	2,75,64,76,630
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-	-
Employee benefits expenses	17	1,70,12,369	28,18,39,590
Finance costs	18	23,57,28,028	18,28,18,622
Depreciation and amortisation expenses		-	-
Other expenses		1,54,13,311	4,97,88,846
<b>Total expenses (II)</b>	19	41,06,72,758	39,18,81,586
		<b>3,53,14,04,977</b>	<b>3,66,28,05,275</b>
<b>PROFIT BEFORE TAX (I - II)</b>			
Add: Exceptional items		81,80,66,076	39,04,98,096
<b>PROFIT BEFORE TAX</b>			
Prior Period Items		81,80,66,076	39,04,98,096
<b>Profit Before Tax</b>			
Less: Tax expense		81,80,66,076	39,04,98,096
Current tax			
Less: Minimum alternate tax (MAT) credit		12,27,09,911	4,56,42,102
Excess provision for tax relating to earlier years written back		-	-
Net current tax expense			
Deferred tax		12,27,09,911	4,56,42,102
Net tax expense		-	-
<b>PROFIT FOR THE YEAR/PERIOD</b>		12,27,09,911	4,56,42,102
<b>OTHER COMPREHENSIVE INCOME</b>		69,53,56,165	34,48,55,994
<b>A Items that will not be reclassified to the statement of profit &amp; loss</b>			
Remeasurement benefit of defined benefit plans			
Income tax expense on remeasurement benefit of defined benefit plans			
<b>B Items that will be reclassified to the statement of profit &amp; loss</b>			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency translation reserve account (FCTR)			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>69,53,56,165</b>	<b>34,48,55,994</b>

See accompanying notes forming part of the financial statements  
 As per our report of even date attached


  
**Cabinet Ibrahim DIAGNE**  
 Expertise Comptable  
 Audit et Conseil  
 108, Cite des Magistrats VDN - Dakar  
 Tél.: 33 827 13 33 / 77 542 97 09

CABINET IBRAHIMA DIAGNE  
 (CHARTERED ACCOUNTANTS & CONSULTANTS)  
 LOT MO3B HANN MARISTES, DAKAR

Place:  
 Date:

For and on behalf of the Board of Directors

Gravita Senegal S.A.U

  
 Vijendra Singh Tanwar  
 Director



Notes forming part of the Financial Statements for the period ended March 31, 2018

Note 2: OTHER NON-CURRENT FINANCIAL ASSETS	(Amount in CFA)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
-Security deposits	1,81,66,564.50	3,75,62,929.84	-
-Income tax refund receivable	-	-	10,42,372.79
Interest accrued but not due on loans and advances to related parties	-	-	-
	<b>1,81,66,564.50</b>	<b>3,75,62,929.84</b>	<b>10,42,372.79</b>

Note 3: OTHER NON-CURRENT ASSETS	(Amount in CFA)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
-Security deposits	-	-	-
Capital advances	84,37,600.00	96,80,080.00	1,01,96,080.00
Income Tax Refund Receivable	-	-	-
Minimum alternate tax credit entitlement	-	-	-
Lease prepayment	-	-	-
Loan Upfront Fee	-	-	-
Prepaid expenses	-	-	-
	<b>84,37,600.00</b>	<b>96,80,080.00</b>	<b>1,01,96,080.00</b>

Note 4: INVENTORIES (At lower of cost and net realizable value)	(Amount in CFA)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw material	-	-	9,78,35,830.37
Goods in transit-RM	2,82,95,102.96	6,20,501.00	-
Work-in-progress	2,82,95,102.96	6,20,501.10	9,78,35,830.37
Finished goods (other than those acquired for trading)	8,85,53,168.63	10,56,66,536.00	22,61,20,816.71
Goods in transit-FG	-	-	13,94,83,373.16
Stock-in-trade (acquired for trading)	-	-	13,94,83,373.16
Goods in transit	-	-	2,18,00,936.76
Stores and spares	-	-	2,18,00,936.76
Consumables	7,69,20,196.59	5,94,42,785.00	6,78,34,688.27
Goods in transit-CS	57,14,457.34	1,08,99,580.00	96,62,414.86
	<b>1,83,56,748.27</b>	<b>22,24,07,813.61</b>	<b>3,56,003,04</b>
	<b>2,40,71,206.61</b>	<b>23,33,07,389.61</b>	<b>99,18,418.62</b>
	<b>21,79,39,671.79</b>	<b>39,89,36,215.71</b>	<b>66,29,94,032.88</b>

Note 5: TRADE RECEIVABLES	(Amount in CFA)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	-
Unsecured, considered good-A	-	-	-
Doubtful-A	-	-	-
Less: Provision for doubtful trade receivables	-	-	-
Other trade receivables	-	-	-
Secured, considered good-B	-	-	-
Unsecured, considered good-B	-	-	-
	<b>79,95,16,788.24</b>	<b>40,27,44,210.73</b>	-
	<b>79,95,16,788.24</b>	<b>40,27,44,210.73</b>	-
	<b>79,95,16,788.24</b>	<b>40,27,44,210.73</b>	-

Notes forming part of the Financial Statements for the period ended March 31, 2018

Note 6: CASH AND BANK BALANCES			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Cash and cash equivalents</b>			
Cash on hand			
Remittance in transit/cheques on hand	1,00,06,420.97	97,42,452.00	68,55,856.33
Balances with banks: in current accounts	-	-	-
	5,99,27,001.65	11,70,66,882.00	10,20,54,808.00
	<b>6,99,32,422.62</b>	<b>12,68,09,334.00</b>	<b>10,89,10,664.33</b>
	6,99,32,422.62	12,68,09,334.00	10,89,10,664.33

Note 7: OTHER CURRENT ASSETS			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Security deposits-OCA</b>			
Advance to employees including imprest	48,78,950.71	13,64,352.00	46,69,377.41
Loans and advances to related parties	-	-	-
<b>Advance to vendors</b>			
Unsecured, considered good-OCA	4,28,62,387.74	3,57,26,070.00	2,99,49,870.50
Doubtful-OCA	-	-	-
Less: Provision for doubtful advances	4,28,62,387.74	3,57,26,068.67	2,99,49,870.50
<b>Prepaid expenses-OCA</b>			
Minimum alternate tax credit entitlement	4,28,62,387.74	3,57,26,068.67	2,99,49,870.50
Lease prepayment	14,48,567.00	8,83,935.00	-
Balances with government authorities	-	-	-
-Income tax refund	-	-	-
-VAT credit receivable	9,73,519.00	9,73,519.00	62,91,408.00
-Service Tax credit receivable	-	-	-
-Export incentives receivable	-	-	-
	<b>5,01,61,424.45</b>	<b>3,69,47,674.67</b>	<b>4,09,10,655.91</b>

Note 8: SHARE CAPITAL			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Authorized share capital</b>			
23800 Equity Shares of CFA 10000 each			
<b>Issued, subscribed and paid up capital</b>			
23800 Equity Shares of CFA 10000 each	23,80,00,000.00	23,80,00,000.00	23,80,00,000.00
	23,80,00,000.00	23,80,00,000.00	23,80,00,000.00
	23,80,00,000.00	23,80,00,000.00	23,80,00,000.00

Note 9: OTHER EQUITY			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Securities premium account</b>			
Opening balance	-	-	-
Add: Premium on shares issued during the year	-	-	-
<b>Closing balance</b>			
<b>FCTR</b>			
Opening balance	-	-	-
Add: during the year	-	-	-
Less: Transferred to securities premium account on exercise	-	-	-
<b>Closing balance</b>			
<b>FCTR</b>			
<b>General reserve</b>			
Opening balance	-	-	-
Add: Profit for the year	51,62,74,132.36	17,14,18,138.89	18,41,77,044.37
Add: Transferred from Other comprehensive income	69,53,55,164.75	34,48,55,933.47	9,43,41,092.04
Less: Appropriations	-	-	-
Final dividend	-	-	-
Income tax on proposed final dividend	22,61,00,001.00	-	10,70,99,998.00
<b>Closing balance</b>			
	<b>98,55,30,296.11</b>	<b>51,62,74,132.36</b>	<b>17,14,18,138.42</b>
	98,55,30,296.11	51,62,74,132.36	17,14,18,138.42



Notes forming part of the Financial Statements for the period ended March 31, 2018

Note 10: TRADE PAYABLES			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables other than micro and small enterprises (other than acceptances)	2,87,94,636.44	27,29,49,545.56	11,77,20,954.98
	<b>2,87,94,636.44</b>	<b>27,29,49,545.56</b>	<b>11,77,20,954.98</b>

Note 11: SHORT-TERM PROVISIONS			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Provision for compensated absences	26,49,323.00	21,85,749.74	27,26,932.00
Provision for gratuity & Bonus	10,59,729.00	-	-
<b>Other provisions</b>			
-Provision for Income Tax	-	-	-
Provision for Ocean Freight	13,98,13,511.41	4,00,42,101.82	-
Provision for Other Expenses	28,23,636.99	-	-
	5,26,25,785.71	-	-
	<b>5,91,58,475.70</b>	<b>21,85,749.74</b>	<b>27,26,932.00</b>

Note 12: OTHER CURRENT LIABILITIES			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Other payables</b>			
Statutory remittances	-	-	19,65,433.00
Payables on purchase of fixed assets	-	-	-
Advance from customers	-	-	29,00,70,857.79
Others-OCL	-	-	-
	-	-	<b>29,20,37,290.79</b>

Note 13: revenue from Operations			
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Sale of products (inclusive of excise duty) (refer note (i))			
Sale of services (Technical consultancy)	4,34,52,95,190	4,05,20,01,017	2,25,99,43,100
Other operating revenue (refer note (ii))	-	-	-
<b>Revenue from operations (Gross)</b>	<b>4,34,52,95,190</b>	<b>4,05,20,01,017</b>	<b>2,25,99,43,100</b>
Notes:			
(i) Sale of products comprises			
Manufactured goods (refer note (a))	-	-	1,92,50,53,931.64
Traded goods (refer note (b))	-	-	33,48,89,168.40
	-	-	<b>2,25,99,43,100.04</b>

Note 14: OTHER INCOME			
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
<b>Interest income on:</b>			
Bank deposits	-	-	-
Loans and advances (refer note 38(h))	-	-	-
-Others	-	4,29,978	-
Net Gain on foreign currency transactions and translations	-	8,72,375	-
Others	41,75,863	-	-
	<b>41,75,863</b>	<b>13,02,353</b>	-

Note 15: COST OF MATERIALS CONSUMED <sup>(1)</sup>			
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
<b>Raw materials <sup>(2)</sup></b>			
Opening stock	6,20,501	9,78,35,830	41,99,471
Add: Purchases	2,60,54,26,692	2,49,27,75,085	1,76,33,08,169
Less: Closing stock	2,82,95,103	6,20,501	9,78,35,830
<b>Consumption of RM</b>	<b>2,66,77,52,090</b>	<b>2,58,99,90,414</b>	<b>1,66,96,71,809</b>
<b>Consumables (including stores and spares) <sup>(3)</sup></b>			
Opening stock	29,27,50,179	7,77,53,077	5,94,91,184
Add: Purchases	(69,32,355)	38,14,83,318	11,62,40,507
Less: Closing stock	10,06,91,402	29,27,50,179	7,77,53,077
<b>Consumption of CS</b>	<b>18,48,26,421</b>	<b>16,64,86,216</b>	<b>9,79,78,614</b>
	<b>2,85,25,78,512</b>	<b>2,75,64,76,630</b>	<b>1,76,76,50,423</b>

Notes forming part of the Financial Statements for the period ended March 31, 2018

<b>Note 16: PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)</b>			
	For the year ended	For the year ended	For the year ended
Details of purchase of stock-in-trade (traded goods) (product-wise)	March 31, 2018	March 31, 2017	April 01, 2016
Remelted Lead ingots	-	-	-
Battery scrap, Battery plate & Powder	-	-	-
Refined Lead ingots	-	-	-
Aluminium Scrap	-	-	-
Others-Trading Goods	-	-	-
			21,77,30,062.22
			<b>21,77,30,062.22</b>

<b>Note 17: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
	For the year ended	For the year ended	For the year ended
Inventories at the end of the year (i)	March 31, 2018	March 31, 2017	April 01, 2016
Finished goods	-	-	13,94,83,373.16
Work-in-progress (i)	8,85,53,166.63	10,55,65,536.00	22,61,23,818.71
Stock-in-trade (traded goods)	-	-	2,18,00,885.75
<b>Inventories at the beginning of the year (ii)</b>	<b>8,85,53,166.63</b>	<b>10,55,65,536.00</b>	<b>38,74,05,125.62</b>
Finished Goods	-	13,94,83,373.16	8,47,92,419.46
Work-in-progress	10,55,65,536.00	22,61,20,817.00	65,65,891.98
Stock-in-trade (traded goods)	-	2,18,00,986.00	1,72,34,012.90
<b>Decrease/ (Increase) (ii) - (i)</b>	<b>1,70,12,369.37</b>	<b>28,18,39,590.16</b>	<b>(27,87,12,801.25)</b>

<b>Note 18: EMPLOYEE BENEFITS EXPENSES</b>			
	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	April 01, 2016
Salaries and wages	-	-	13,59,84,377.17
Contributions to provident and other funds (refer Note 35)	20,62,47,743.53	17,14,47,899.06	19,00,690.40
Leave Encashment Expenses	-	51,86,070.00	34,28,639.04
Staff welfare expenses	2,94,80,284.20	61,84,713.00	1,76,75,951.84
	<b>23,57,28,027.73</b>	<b>18,28,18,622.06</b>	<b>16,89,69,068.45</b>

Notes forming part of the Financial Statements for the period ended March 31, 2018

Note 10: OTHERS EXPENSES	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	March 31, 2017
Power and fuel			
Rent	6,21,25,715.00	6,18,48,740.00	4,04,91,592.00
Increase of excise duty on inventory	70,70,000.00	87,40,000.00	80,52,430.00
Rates and taxes	-	-	-
Repairs and maintenance	-	-	-
Plant and machinery-RM	-	-	-
Buildings-RM	4,35,84,635.01	3,80,22,016.00	2,82,24,998.30
Others-RM	56,72,454.88	1,30,65,822.00	19,51,929.24
Insurance	60,82,741.75	63,50,284.00	23,58,042.90
Freight and forwarding	22,59,340.00	23,18,795.00	17,60,757.75
Travelling and conveyance	14,39,90,885.03	15,68,52,885.00	12,48,47,771.85
Lease prepayment	1,86,81,685.93	3,18,22,697.00	2,43,00,612.71
Legal and professional	-	-	-
Rebate and discount	-	-	-
Safety Gear Expenses	39,05,604.00	39,42,007.00	36,85,213.70
Advertising and sales promotion	-	-	13,21,982.50
Communication	59,65,564.64	-	-
Security Exp	1,32,96,321.40	93,16,113.00	59,18,386.87
Printing and stationery	39,53,344.43	24,60,001.00	47,77,188.68
Donation	-	-	-
Payment to auditors	11,15,739.08	5,27,961.00	5,67,465.91
-To statutory auditors	-	20,000.00	-
-For audit	-	-	-
-For limited reviews	-	-	-
-For other services	-	-	-
-Reimbursement of expenses	-	-	-
-To cost auditors	-	-	-
-For audit	-	-	-
-Reimbursement of expenses	-	-	-
Written off/ Provision for doubtful trade receivables, loans and advances	-	-	-
Net loss on foreign currency transactions and translation (other than considered as finance costs)	(5,72,153.40)	-	-
Loss on fixed assets discarded/ scrapped / written off	7,19,67,331.47	-	61,24,579.84
Vehicle Running Exp	17,31,736.44	-	5,87,340.00
Provision for loss on sale of fixed asset	74,51,431.98	-	-
Expenditure on Corporate Social Responsibility (refer note 43)	-	-	-
Bank charges	-	-	-
Miscellaneous Expenses	77,60,348.46	-	-
	64,07,032.14	5,57,94,265.00	43,11,171.22
	<b>41,06,72,757.72</b>	<b>39,18,81,586.00</b>	<b>25,83,21,459.47</b>