
INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT OF GRAVITA SENEGAL SAU

Report on the Financial Statements

We have audited the accompanying financial statements of Gravita Senegal SAU which comprise the statement of financial position as at March 31, 2019 and the income statement, statement of profit & loss and other comprehensive income, statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information of the financial statements.

Management's Responsibility for the Financial Statements


Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with accounting principles generally accepted in Senegal, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Branch as at March 31, 2019 and of its financial performance for the year accordance with Senegal Accounting Standards,


Dakar
21 Mai 2019

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Expert-Comptable
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CABINET IBRAHIMA DIAGNE

Partner

Date: - 21nd May, 2019



Gravita Senegal SAU
 Statement of profit and loss
 For the year ended March 31, 2019

Particulars	Note	(XOF)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	15	4 337 531 897,73	4 345 295 189,85
II Other income	16	3 078 879,31	4 175 863,38
III Total Income (I + II)		4 340 610 777,04	4 349 471 053,23
IV Expenses:			
(a) Cost of materials consumed	17	2 990 289 228,45	2 852 578 511,70
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	18	(46 087 117,95)	17 012 369,37
(c) Employee benefits expense	19	256 705 712,18	235 728 027,73
(d) Finance costs	20	6 094 392,00	-
(e) Depreciation and amortisation expense	21	34 387 296,97	15 413 310,55
(f) Other expenses	22	379 766 036,96	410 672 757,72
Total expenses (IV)		3 621 155 548,61	3 531 404 977,07
V Share of profit of associates			
VI Profit before tax (III - IV + V)		719 455 228,43	818 066 076,16
VII Tax expense:			
(a) Current tax	23	107 918 284,27	122 709 911,41
(b) Deferred tax charge			
		107 918 284,27	122 709 911,41
VIII Profit for the year (VI - VII)		611 536 944,17	695 356 164,75

See accompanying notes to the financial statements

1 to 23

In terms of our report attached.
 For Cabinet Ibrahima Diagne
 Chartered Accountants


For and on behalf of the Board of Directors

Cabinet Ibrahima Diagne
 Partner



Place :
 Date :

Dakar
 21 Mai 2019


 Virendra Singh Tanwar
 (Director)

Name
 (Designation)

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Particulars	(XOF In lacs)	
	As at March 31, 2019	As at March 31, 2018
D Surplus in Statement of Profit and Loss-1		
Opening balance	985 530 294,37	516 274 130,62
1. Profit for the year	611 536 944,17	695 356 164,75
2. Other comprehensive income for the year, net of income	-	-
Total comprehensive income for the year	1 597 067 238,54	1 211 630 295,37
3. Final dividend on equity shares	-679 999 998,52	-226 100 001,00
4. Tax on final dividend on equity shares	-	-
Closing balance	917 067 240,02	985 530 294,37

DAKAR, 21 Mai 2019



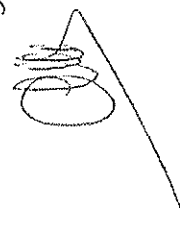
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Gravita Senegal SAU
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

Particulars	(XOF)							
	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
As at March 31, 2019 and March 31, 2018								
Cost								
As at March 31, 2017	11 433 000,00	8 737 246,60	67 476 679,17	632 745,80	147 875,96	157 973,15	12 818 758,35	101 404 279,03
Additions during the year	-	-	20 873 440,75	700 095,50	-	581 017,00	52 221 718,20	74 376 271,45
Disposals/ Adjustments	-	-288 000,00	-79 770 938,47	-199 454,80	-95 000,00	-59 222,12	-19 368 250,56	-99 780 865,95
Translation difference	-	-	-	-	-	-	-	-
As at March 31, 2018	11 433 000,00	8 449 246,60	8 579 181,45	1 133 386,50	52 875,96	679 768,03	45 672 225,99	75 999 684,53
Additions during the year	-	21 364 916,07	109 547 184,26	2 248 878,87	470 338,00	915 624,19	-	134 546 941,39
Disposals/ Adjustments	-	-	-1 510 013,90	-143 812,00	-	-221 250,00	-	-1 875 075,90
Translation difference	-	-	-	-	-	-	-	-
As at Mar 31, 2019	11 433 000,00	29 814 162,67	116 616 351,81	3 238 453,37	523 213,96	1 374 142,22	45 672 225,99	208 671 550,02
Depreciation								
As at March 31, 2017	-	7 716 177,25	40 568 729,29	616 110,53	70 634,97	134 247,66	3 664 787,00	52 770 686,70
Charge for the year	-	508 197,64	10 886 167,41	20 847,40	38 109,10	12 545,56	3 847 443,44	15 413 310,55
Deletions	-	-251 407,35	-78 077 555,66	-199 454,80	-93 239,02	-59 222,12	-19 368 250,56	-98 049 129,51
Translation difference	-	-	-	-	-	-	-	-
As at March 31, 2018	-	3 072 967,54	-26 622 658,96	437 503,13	15 505,05	87 571,10	-11 856 020,12	-29 865 132,26
Charge for the year	-	587 516,61	16 590 143,47	200 493,70	64 788,89	224 149,83	16 720 204,47	34 387 296,97
Deletions	-	-	-1 502 525,31	-143 812,00	-	-221 250,00	-	-1 867 587,31
Translation difference	-	-	-	-	-	-	-	-
As at Mar 31, 2019	-	8 660 484,15	-11 535 040,80	494 184,83	80 293,94	90 470,93	4 864 184,35	2 654 577,40
Net block								
As at Mar 31, 2019	11 433 000,00	21 153 678,52	128 151 392,61	2 744 268,54	442 920,02	1 283 671,29	40 808 041,64	206 016 972,62
As at March 31, 2018	11 433 000,00	376 279,06	35 201 840,41	695 883,37	37 370,91	592 196,93	57 528 246,11	105 864 816,79

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Gravita Senegal SAU
Notes forming part of the financial statements

Note 3 - Capital work-in-progress

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Opening balance of CWIP		6 847 292,23
Add: additions made during the year	181 388 629,53	174 541 337,30
Less: Capitalised during the year	61 381 187,06	-
Add/(Less): Translation difference	-38 393 207,07	-
Closing balance as on reporting date	-	-
	204 376 609,52	181 388 629,53
Capital work-in-progress	204 376 609,52	181 388 629,53
Total	204 376 609,52	181 388 629,53

Dakar 21 Mai 2019



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Note 4 - Trade receivables

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	679 782 009,77	799 516 788,24
	679 782 009,77	799 516 788,24

Note 5 - Other assets

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Non Current		
Capital advances	36 023 437,50	-
(b) Current		
Advances to related parties (refer note 48)		
Advances to vendors		
Advances to employees		
Prepaid expenses		
Total (a)	36 023 437,50	-
	46 228 945,34	42 862 387,74
	15 839 010,80	4 878 950,71
	3 007 858,68	1 446 567,00
Total (b)	65 075 814,82	49 187 905,45

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Note 6 - Tax Assets (Net)

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
(a) Non Current Advance income tax and tax deducted at source receivables	973 519,00	973 519,00
Total (a)	973 519,00	973 519,00
(b) Current Advance income tax and tax deducted at source receivables	-	-
Total (b)	-	-

Note 7 - Inventories *

(At lower of cost and net realisable value)

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
(a) Raw materials and bought out components	33 308 157,70	28 295 102,96
Goods-in-transit	28 604 868,81	-
(b) Work-in-progress	105 806 838,20	88 553 166,63
(c) Finished goods (other than those acquired for trading)	28 833 446,38	-
Goods-in-transit	-	-
(d) Stock-in-trade (in respect of goods acquired for trading)	-	-
(e) Stores and spares	90 036 036,41	76 920 196,59
(f) Consumables	15 160 765,89	24 071 205,61
	301 750 113,39	217 839 671,79
Less : Write down of inventory to net realisable value	-	-
	301 750 113,39	217 839 671,79

Note 8 - Cash and cash equivalents

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
- on current accounts	22 719 488,00	59 927 001,65
Cash on hand	10 156 542,11	10 005 420,97
Cheques on hand	130 286 758,89	-
Total (a)	163 162 789,00	69 932 422,62

Note 9 - Loans

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
(a) Non current, Unsecured, considered good		
(i) Security deposits	29 579 927,50	26 593 164,50
Total (a)	29 579 927,50	26 593 164,50
(b) Current, Unsecured, considered good		
Total (b)	-	-

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Gravita Senegal SAU
Notes forming part of the financial statements

Note 10 - Equity share capital

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Authorised share capital 23800 Equity Shares of CFA 10000 each	238 000 000,00	238 000 000,00
	238 000 000,00	238 000 000,00
Issued, subscribed and paid up capital 23800 Equity Shares of CFA 10000 each	238 000 000,00	238 000 000,00
Total	238 000 000,00	238 000 000,00

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Note 11 - Provisions

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
(a) Long - term Provision for compensated absences	3 338 342,00	3 709 052,00
	3 338 342,00	3 709 052,00
	-	-

Dakar, 21/03/2019



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Note 12 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
<u>Unsecured</u>		
Borrowing from bank	59 322 884,00	-
	59 322 884,00	-

Note 13 - Trade payables

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Sundry creditors	44 511 043,07	84 244 060,14
Sundry creditors Related Party	334 148 900,70	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	9 380 149	-
	388 040 092,91	84 244 060,14

Note 14 - Tax Liabilities (Net)

Particulars	(XOF)	
	As at March 31, 2019	As at March 31, 2018
Tax liabilities		
Provision for taxation	80 972 634,19	139 813 511,41
	80 972 634,19	139 813 511,41

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Note 17 - Cost of material consumed

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Raw materials and bought out components consumed	2 990 289 228	2 852 578 512
	2 990 289 228,45	2 852 578 511,70

Note 18 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
Finished goods	88 553 166,63	105 565 536,00
Work-in-progress		
Stock-in-trade		
Less: Closing stock		
Finished goods	28 833 446,38	88 553 166,63
Work-in-progress	105 806 838,20	
Stock-in-trade		
Net increase/ (decrease) in Inventory of finished goods, work-in-progress and stock-in-trade	(46 087 117,95)	17 012 369,37
	(46 087 117,95)	17 012 369,37

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Note 19 - Employee benefits expense

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Salaries and wages	219 717 431,39	200 411 318,46
(ii) Contribution to provident and other funds	4 900 980,00	5 836 425,07
(iii) Staff welfare expenses	32 087 300,79	29 480 284,20
	256 705 712,18	235 728 027,73

Note 20 - Finance cost

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest costs on - Borrowings	6 094 392,00	-
	6 094 392,00	-

Note 21 - Depreciation and amortisation expense

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Depreciation of Property, Plant and Equipment	34 387 296,97	15 413 310,55
	34 387 296,97	15 413 310,55

Note 22 - Other expenses

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	64 885 745,00	62 125 715,00
Rates and taxes	2 500,00	-
Legal and professional	5 908 114,81	3 905 604,00
Repairs and maintenance		
-Plant & machinery	61 200 773,10	49 550 199,65
-Buildings	3 947 407,27	5 572 454,38
-Others	10 854 403,49	6 062 741,75
Freight and forwarding	27 801 143,90	143 390 885,03
Travelling and conveyance	33 948 397,24	18 681 685,93
Insurance	2 287 279,12	2 259 340,00
Rent	9 420 000,00	7 070 000,00
Advertising and sales promotion	21 918 831,37	13 236 321,40
Communication	3 059 148,00	3 956 344,43
Printing and stationery	866 024,39	1 115 739,06
Payment to auditors	700 000,00	-
Written off/provision for doubtful trade receivables, loans and advances	(7 421 415,00)	(572 153,40)
Net loss on foreign currency transactions and translation	-	71 967 331,47
Loss on property plant and equipment discarded/scrap/written off	125 803,75	1 731 736,44
Bank charges	25 673 530,27	7 760 348,46
Vehicle running expenses	13 813 919,00	7 451 431,98
Miscellaneous expenses	774 431,25	5 407 032,14
	379 766 036,96	410 672 757,72

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Note 23 - Tax expense

Particulars	(XOF)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Current Tax Current tax expense	107 918 284,27	122 709 911,41
	107 918 284,27	122 709 911,41

Signature

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