



Independent Auditor's Report

**TO THE MEMBERS OF Gravita Mali SA
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Gravita Mali SA** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in Mali, including the specified Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





Swarnkar & Co

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 financial control relevant to the Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit or loss for the year ended on that date

For Swarnkar & Co.

Chartered Accountant

Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar

(Proprietor)

M. No:-424940



Date: 09/05/2019

Place: Jaipur

Gravita Mali SA
Balance sheet as at Mar 31,2019

Amount in XOF

Particulars	Note	As at Mar 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	1	3,825,940	7,434,178
(b) Capital work-in-progress	2	91,252,886	59,663,676
(c) Other non current assets	3(a)	86,530,250	90,780,250
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4(a)	517,816	1,059,014
(b) Other current assets	3(b)	385,662	14,522,635
Total Assets		182,512,554	173,459,753
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	5(a)	10,185,100	-
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	140,437,600	45,220,993
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	8	7,928,877	-
(b) Other current liabilities	7(a)	23,710,978	128,238,760
(c) Current tax Liabilities (net)	9	250,000	-
Total Equity and Liabilities		182,512,554	173,459,753

See accompanying notes to the financial statements

1 to 9

In terms of our report attached.

For Swarnkar & Co
Chartered Accountants
FRN- 025928C

Deepak Kumar Swamkar
(Proprietor)
M No. 424940C



For and on behalf of the Board of Directors
For Gravita Mali SA

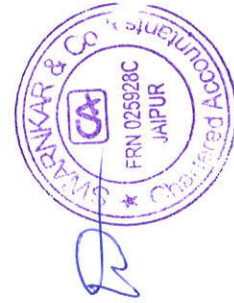
Manesh Jangir
(Director)

Place : Jaipur
Date :08/05/2019

Gravita Mali SA
Notes forming part of the financial statements

Note 1 - Property, Plant and Equipment

Particulars	Amount in XOF					Total
	Plant and equipments	Office Equipment	Furniture and fixtures	Vehicles		
As at Mar 31, 2019 and March 31, 2018						
Cost						
As at March 31, 2018	540,000.00	-	-	7,000,000.00		7,540,000.00
Additions during the year	350,000.00	352,000.00	340,000.00	530,000.00		1,572,000.00
Disposals/ Adjustments	-	-	-	-		-
As at Mar 31, 2019	890,000.00	352,000.00	340,000.00	7,530,000.00		9,112,000.00
Depreciation						
As at March 31, 2018	16,644.00	-	-	89,178.00		105,822.00
Charge for the year	286,000.00	31,338.36	68,000.00	4,794,900.00		5,180,238.36
Deletions	-	-	-	-		-
Translation difference	-	-	-	-		-
As at Mar 31, 2019	302,644.00	31,338.36	68,000.00	4,884,078.00		5,286,060.36
Net block						
As at Mar 31, 2019	587,356.00	320,661.64	272,000.00	2,645,922.00		3,825,939.64
As at March 31, 2018	523,356.00	-	-	6,910,822.00		7,434,178.00



Gravita Mali SA
Notes forming part of the financial statements

Note 2 - Capital work-in-progress

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
Opening balance of CWIP	59,663,675	59,663,675
Add: additions made during the year	33,079,211	-
Less: Capitalised during the year	(1,490,000)	-
Add/(Less): Translation difference	-	-
Closing balance as on reporting date	91,252,886	59,663,675
Capital work-in-progress	91,252,886	59,663,675
Total	91,252,886	59,663,675



Gravita Mali SA
Notes forming part of the financial statements

Note 3 - Other assets

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Non Current		
Capital advances	86,530,250	90,780,250
Total (a)	86,530,250	90,780,250
(b) Current		
Advances to employees	385,662	14,522,635
Total (b)	385,662	14,522,635

Note 4 - Cash and cash equivalents

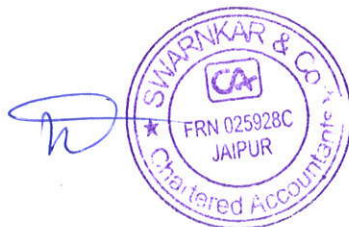
Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	517,808	65,808
Cash on hand	8	993,206
Total (a)	517,816	1,059,014

Note 5 - Equity share capital

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
(a) Issued, subscribed and fully paid up		
101851 Equity shares of 100 XOF each	10,185,100	-
	10,185,100	-

Note 6 - Non - current financial liabilities - Borrowings (at amortised cost) #

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
Secured		
(a) Term loan		
-From related party	140,437,600	45,220,993
	140,437,600	45,220,993



Note 7 - Other Liabilities

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
(a) Current		
Advance received from Customer-related party	-	128,092,995
Contractually reimbursable expenses to related parties	23,710,978	145,766
	23,710,978	128,238,760

Note 8 - Trade payables

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
Outstanding dues to parties other than Micro and Small enterprises	7,928,877	-
	7,928,877	-

Note 9 - Tax Liabilities (Net)

Particulars	Amount in XOF	
	As at Mar 31, 2019	As at March 31, 2018
Tax liabilities		
Provision for taxation	250,000	-
	250,000	-


See accompanying notes to the financial statements


For and on behalf of the Board of Director:

In terms of our report attached.

For Swarnkar & Co
Chartered Accountants
FRN- 025928C

For Gravita Mali SA


Deepak Kumar Swamkar
(Proprietor)
M No. 424940


Manesh Jangir
(Director)



Place : Jaipur
Date :08/05/2019