



Swarnkar & Co

Chartered Accountants

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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Mali SA for the year ended 31st March, 2020

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 Mali SA** as at 31st March 2020, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

Related to Going Concern

We draw attention to the Note 11 to the financial statement which indicates that The Company has incurred net loss of INR 235.12 lakh during the year ended 31st March, 2020, however as per decision of the management the financial statement have been prepared on a going concern basis. Our opinion is not modified in respect of the said matter.

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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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts 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, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Gravita Mali S.A.** as of **31st March, 2020** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Restriction on Use and Distribution

These FFC Accounts have been prepared for purposes of providing information to **Gravita Globle Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Gravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **Gravita Mali S.A.** as of *31st March 2020*, and of its financial performance, in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

For Swarnkar & Co.
Chartered Accountants
Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Date: 18-06-2020
UDIN: 20424940AAAAFD9054



Balance sheet
as on 31st March 2020

(INR In lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	1.36	4.50
(b) Capital work-in-progress		-	107.45
(c) Other non current assets		-	101.90
		1.36	213.85
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	6.69	0.61
(b) Other current assets	3 (b)	0.04	0.46
		6.73	1.07
Total Assets		8.09	214.92
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	5	13.07	13.07
(b) Other equity	1	(247.61)	(1.08)
Equity attributable to owners of the Company		(234.54)	11.99
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	200.35	165.38
		200.35	165.38
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	7	11.94	9.63
(b) Other current liabilities	8	30.34	27.92
		42.28	37.55
Total Equity and Liabilities		8.09	214.92

For Swarnkar & Co
Chartered Accountants
Firm Reg. No.:- 025928C



Deepak Kumar Swarnkar
(Proprietor)
M.No. 424940

Place:- Jaipur



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



Manesh Jangir
(Director)



Statement of profit and loss
for the year ended March 31,2020

(INR In lacs)

Particulars	Note	For the year ended	For the year ended
I Revenue from operations		-	-
II Other income		-	-
III Total income (I + II)		-	-
IV Expenses:			
(a) Depreciation and amortisation expense	9	0.80	-
(b) Other expenses	10	234.32	-
Total expenses (IV)		235.12	-
V Share of profit of associates			
VI Profit before tax (III - IV + V)		(235.12)	-
VII Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge		-	-
VIII Profit for the year (VI - VII)		(235.12)	-
IX Other comprehensive income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(11.41)	(1.08)
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		(11.41)	(1.08)
X Total comprehensive income for the year (VIII + IX)		(246.53)	(1.08)

For Swarnkar & Co
Chartered Accountants
Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M.No. 424940



Place:- Jaipur

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

Manesh Jangir
(Director)

Gravita Mali SA

Statement of changes in equity for the year ended March 31, 2020

1 Other equity

Particulars	Reserves and surplus		Other equity		Attributable to owners of the parent	Total
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve	Items of OCI			
Balance as at March 31, 2017	-	-	-	-	-	-
1 Profit for the year	-	-	-	-	-	-
2 Other comprehensive income for the year, net of income tax	-	(1.08)			(1.08)	(1.08)
Balance as at March 31, 2019	-		(1.08)		(1.08)	(1.08)
1. Profit for the year	(235.12)				(235.12)	(235.12)
2 Other comprehensive income for the year, net of income tax	-	(11.41)			(11.41)	(11.41)
Balance as at March 31, 2020	(235.12)		(12.49)		(247.61)	(247.61)

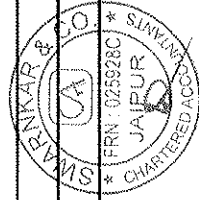


Gravita Mali SA

Notes forming part of the financial statements

**Note 2 - Property, Plant and Equipment
As at March 31, 2019 and March 31, 2020**

Particulars	(Rs. In Lacs)				
	Plant and equipments	Office Equipment	Furniture and fixtures	Vehicles	Total
Cost					
As at March 31, 2018	0.66	-	-	8.49	9.15
Additions during the year	0.43	0.43	0.42	0.65	1.93
Disposals/ Adjustments	-	-	-	-	-
Translation difference	-0.04	-0.02	-0.02	-0.27	-0.35
As at March 31, 2019	1.05	0.41	0.40	8.87	10.73
Additions during the year	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
Translation difference	0.07	0.03	0.03	0.59	0.72
As at March 31, 2020	1.12	0.44	0.43	9.46	11.45
Depreciation					
As at March 31, 2018	0.02	-	-	0.11	0.13
Charge for the year	0.38	0.04	0.08	5.90	6.40
Deletions	-	-	-	-	-
Translation difference	-0.01	-	-	-0.29	-0.30
As at March 31, 2019	0.39	0.04	0.08	5.72	6.23
Charge for the year	2.99	0.13	0.08	0.07	3.27
Deletions	-	-	-	-	-
Translation difference	0.18	0.01	0.01	0.39	0.59
As at March 31, 2020	3.56	0.18	0.17	6.18	10.09
Net block					
As at March 31, 2020	-2.44	0.26	0.26	3.28	1.36
As at March 31, 2019	0.66	0.37	0.32	3.15	4.50



Gravita Mali SA
Notes forming part of the financial statements

Note 3 - Other assets

(INR In lacs)

Particulars	As at Mar 31, 2020	As at March 31, 2019
Unsecured, considered good		
(a) Non Current		
Capital advances	-	101.90
Total	-	101.90
(b) Current		
Advances to employees	0.04	0.45
Total	0.04	0.45

Note 4 - Cash and cash equivalents

(INR In lacs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Cash and cash equivalents		
Balances with banks		
-on current accounts	6.68	0.61
Cash on hand	0.01	0.00
Total	6.69	0.61

Note 5 - Equity share capital

(INR In lacs)

Particulars	As at Mar 31, 2020	As at March 31, 2019
Authorised	100 CFA	100 CFA
	100 CFA	100 CFA
Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	13.07	13.07
Total	13.07	13.07

Note 6 - Non - current financial liabilities - Borrowings (at amortised cost) (INR In lacs)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
Unsecured		
Term loan		
-From other party	-	-
-From related party	200.35	165.38
	200.35	165.38



Note 7 - Trade payables**(INR In lacs)**

Particulars	As at	As at
	Mar 31, 2020	Mar 31, 2019
Outstanding dues to parties other than Micro and Small enterprises	11.94	9.63
Sundry creditors	11.94	9.63
	11.94	9.63
Current	11.94	9.63

Note 8 - Other Liabilities**(INR In lacs)**

Particulars	As at	As at
	Mar 31, 2020	Mar 31, 2019
Current		
Advance received from Customer-related party	-	-
Contractually reimbursable expenses to related	30.34	27.91
	30.34	27.91



Gravita Mali SA

Notes forming part of the financial statements

Note 9 - Depreciation and amortisation expense

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
(a) Depreciation of Property, Plant and Equipment	0.80	-
	0.80	-

Note 10 - Other expenses

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Rates and taxes	(0.30)	-
Legal and professional	(0.20)	-
Written off/provision for doubtful trade receivables, loans and advances	103.32	-
Net loss on foreign currency transactions and translation	14.80	-
Loss on property plant and equipment discarded/scrap/written off	116.71	-
Bank charges	(0.02)	-
Miscellaneous expenses	0.01	-
	234.32	-

