



Swarnkar & Co

Chartered Accountants

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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Ventures Limited 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 Ventures Limited** 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 22 to the financial statement which indicates that The Company has incurred net loss of INR 25.61 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 Ventures Limited** 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 Ventures Limited** 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: 20424940AAAAFB2833





Gravita Ventures Limited
Balance sheet As at March 31,2020

(Rs. In Lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2018
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment		-	0.91
(b) Other non current assets	4(a)	1.38	-
		1.38	0.91
2 Current assets			
(a) Inventories		-	126.21
(b) Financial Assets			
(i) Cash and cash equivalents	3	0.26	8.33
(c) Other current assets	4(b)	0.88	2.69
3 Assets held-for-sale		-	-
		1.14	137.23
Total Assets		2.52	138.14
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	5	6.27	6.27
(b) Other equity	1	(98.19)	(61.35)
Total Equity		(91.92)	(55.08)
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	49.25	-
		49.25	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		5.54	-
(ii) Trade payables	6	39.65	42.03
(b) Other current liabilities	7	-	149.49
(c) Provisions	8	-	0.17
(d) Current tax Liabilities (net)	9	-	1.53
		45.19	193.22
Total Equity and Liabilities		2.52	138.14

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 Ventures Ltd.

Manesh Jangir
(Director)



Gravita Ventures Limited
Statement of profit and loss For the year ended March 31, 2020

(Rs. In Lacs)

Particulars	Note	For the year ended Mar 31, 2020	For the year ended March 31, 2018
I Revenue from operations	10	(1.17)	730.07
II Other income		-	-
III Total income (I + II)		(1.17)	730.07
IV Expenses:			
(a) Cost of materials consumed		(8.86)	-
(b) Purchases of Stock-in-trade	11	(128.63)	742.69
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	12	126.21	(86.25)
(d) Employee benefits expense	13	8.82	7.56
(e) Finance costs	30	1.81	-
(f) Depreciation and amortisation expense	14	0.19	0.28
(g) Other expenses	15	27.31	55.86
Total expenses (IV)		26.85	720.14
V Profit before tax (III - IV + V)		(28.02)	9.93
VI Tax expense:			
(a) Current tax	16	(2.41)	3.44
(b) Deferred tax charge		-	-
		(2.41)	3.44
VII Profit for the year (VI - VII)		(25.61)	6.49
VIII Other comprehensive income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(11.23)	(2.21)
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		(11.23)	(2.21)
IX Total comprehensive income for the year (VIII + IX)		(36.84)	4.28

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 Ventures Ltd.

Manesh Jangir
(Director)

Gravita Ventures Limited

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

1. Other equity

Particulars	(Rs. In Lacs)			
	Reserves and Surplus in Statement of Profit and Loss	Items of OCI Foreign currency translation reserve	Attributable to owners of the parent	Total
Balance as at March 31, 2018	(71.00)	5.37	(65.63)	(65.63)
1 Profit for the year	6.49	-	6.49	6.49
2 Other comprehensive income for the year, net of income tax	-	(2.21)	(2.21)	(2.21)
Balance as at March 31, 2019	(64.51)	3.16	(61.35)	(61.35)
1. Profit for the year	(25.61)	-	(25.61)	(25.61)
2. Other comprehensive income for the year, net of income tax	-	(11.23)	(11.23)	(11.23)
Balance as at March 31, 2020	(90.12)	(8.07)	(98.19)	(98.19)



Gravita Ventures Limited
Notes forming part of the financial statements

Note 2 :- Inventories

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Raw materials and bought out components	-	-
Finished goods (other than those acquired for trading)	-	-
Stock-in-trade (in respect of goods acquired for trading)	-	126.21
	-	126.21
Less : Write down of inventory to net realisable value	-	-
Total	-	126.21

Note 3 - Cash and cash equivalents

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks on current accounts	0.28	7.13
Cash on hand	-0.02	1.20
Total	0.26	8.33

Note 4 - Other assets

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Advances other than capital advances		
Others (amount deposited with Government authorities)-non current	1.38	-
	1.38	-
Current		
Advances to vendors	0.88	1.54
Prepaid expenses	-	1.15
Total	0.88	2.69

Note 5 - Equity share capital

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Authorised		
50,000 equity shares of TZS 10,000 each	5000 TZS	5000 TZS
	5000 TZS	5000 TZS
Issued, subscribed and fully paid up		
50,000 equity shares of TZS 10,000 each	6.27	6.27
Total	6.27	6.27



Gravita Ventures Limited
Notes forming part of the financial statements

Note 6 - Trade payables

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Sundry creditors	0.06	3.55
Sundry creditors Related Party	38.97	38.31
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	0.62	0.17
Total	39.65	42.03

Note 7 - Other Liabilities

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Current		
Advance received from Customer-related party	-	149.49
Total	-	149.49

Note 8 - Provisions

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Other than Long term		
Provision for compensated absences	-	0.17
Total	-	0.17

Note 9 - Tax Liabilities (Net)

Particulars	(Rs. In Lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Tax liabilities		
Provision for taxation	-	1.53
Total	-	1.53



Gravita Ventures Limited
Notes forming part of the financial statements

Note 10 - Revenue from operations

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Sale of products (including excise duty)	-	-
Manufactured goods	-	-
Traded goods	-1.17	730.07
Total	-1.17	730.07

Note 11 - Purchase of stock-in-trade

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Remelted Lead ingots	-	-
Others	-128.63	742.69
Total	-128.63	742.69

Note 12 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Opening stock		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	126.21	39.96
Less: Closing stock		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	126.21
Net increase/ (decrease)	126.21	-86.25



Gravita Ventures Limited
Notes forming part of the financial statements

Note 13 - Employee benefits expense

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Salaries and wages	8.56	5.19
Contribution to provident and other funds	0.26	0.03
Share-based payments to employees	-	-
Staff welfare expenses	-	2.34
Total	8.82	7.56

Note 14 - Depreciation and amortisation expense

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Depreciation of Property, Plant and Equipment	0.19	0.28
Total	0.19	0.28



Gravita Ventures Limited
Notes forming part of the financial statements

Note 15 - Other expenses

(Rs. In Lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
Power and fuel	-	0.10
Rates and taxes	-	1.61
Legal and professional	0.22	2.19
Repairs and maintenance	-	-
-Plant & machinery	-	0.81
-Buildings	-	0.02
-Others	-	1.49
Freight and forwarding	-0.00	33.84
Travelling and conveyance	0.55	13.37
Rent	1.89	14.01
Advertising and sales promotion	-	4.07
Communication	0.03	0.78
Printing and stationery	-	0.22
Payment to auditors	0.49	0.05
Net loss on foreign currency transactions and translation	22.69	-19.57
Loss on property plant and equipment discarded/scrap/written off	0.75	-
Bank charges	0.69	2.66
Vehicle hire expenses	-	0.11
Vehicle running expenses	-	0.05
Miscellaneous expenses	0.00	0.05
Total	27.31	55.86

Note 16 :- Tax Expenses

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2018
(a) Current Tax		
Current tax expense	-2.87	2.83
Short provision for tax relating to prior years	0.46	0.61
Total	-2.41	3.44



Gravita Ventures Limited
Notes forming part of the financial statements

Note 17 - Non - current financial liabilities - Borrowings (at amortised cost) #

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2018
Unsecured		
(a) Term loan		
-From related party	49.25	-
-From financial institution	-	-
-Long term Borrowings (inc. Current Maturity)-others	-	-
	49.25	-

