



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

**From:** Swarnkar & Co.  
**Subject:** Component Audit of Gravita Global PTE for the year ended 31<sup>st</sup> 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 Global PTE** as at 31<sup>st</sup> March 2020, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

**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.





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 Global PTE** as of **31<sup>st</sup> 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 Global 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 Global PTE** as of **31<sup>st</sup> 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: 20424940AAAAEV8191





Gravita Global PTE Limited  
Balance sheet as on March 31, 2020



(INR In lacs)

Particulars	Note	As at Mar 31, 2020	As at March 31, 2019
<b>I. ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Financial Assets			
(i) Investments	2	791.29	786.49
(ii) Loans	3	168.02	181.27
		<b>959.31</b>	<b>967.76</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	4	16.69	-
(ii) Cash and cash equivalents	5	2.63	2.12
(iii) Others	6	0.71	2.21
(b) Other current assets	7	2.40	6.25
		<b>22.43</b>	<b>10.58</b>
<b>Total Assets</b>		<b>981.74</b>	<b>978.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equi Share capital	8	728.60	728.60
(b) Other equity	1	245.36	244.18
<b>Equity attributable to owners of the Company</b>		<b>973.96</b>	<b>972.78</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	7.78	5.56
		<b>7.78</b>	<b>5.56</b>
<b>Total Equity and Liabilities</b>		<b>981.74</b>	<b>978.34</b>

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 Global PTE Ltd.

Naresh Gohel  
(Director)



Gravita Global PTE Limited  
Statement of profit and loss for the year ended Mar 31, 2020

(INR In lacs)

Particulars	Note	For the year ended Mar 31, 2020	For the year ended March 31, 2019
I Revenue from operations	10	48.08	18.40
II Other income	11	-1.82	7.48
III Total income (I + II)		46.26	25.88
IV Expenses:			
(a) Purchases of Stock-in-trade	12	45.92	17.65
(b) Employee benefits expense		-	-
(c) Other expenses	13	14.62	15.19
Total expenses (IV)		60.54	32.84
V Share of profit of associates			
VI Profit before tax (III - IV + V)		-14.28	-6.96
VII Tax expense:			
(a) Current tax		-	-
VIII Profit for the year (VI - VII)		-14.28	-6.96
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		15.46	11.60
X Total comprehensive income for the year (VIII + IX)		1.18	4.64

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 Global PTE Ltd.

Naresh Gohel  
(Director)

# Gravita Global PTE Limited

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

### 1 Other equity

(INR in Lacs)

Particulars	Other equity				Total
	Reserves and surplus	Items of OCI		Attributable to owners of the parent	
		Surplus in Statement of Profit and Loss	Foreign currency translation reserve		
<b>Balance as at March 31, 2018</b>	243.04	(3.50)		239.54	239.54
1 Profit for the year	(6.96)	-		(6.96)	(6.96)
2 Other comprehensive income for the year, net of income tax	-	11.60		11.60	11.60
<b>Balance as at March 31, 2019</b>	<b>236.08</b>	<b>8.10</b>		<b>244.18</b>	<b>244.18</b>
1. Profit for the year	(14.28)	-		(14.28)	(14.28)
2. Other comprehensive income for the year, net of income tax	-	15.46		15.46	15.46
<b>Balance as at March 31, 2020</b>	<b>221.80</b>	<b>23.56</b>		<b>245.36</b>	<b>245.36</b>



Gravita Global PTE Limited  
Notes forming part of the financial statements

Particulars	(INR in Lacs)	
	As at Mar 31, 2020	As at March 31, 2019
<b>Investment in equity instruments (valued at cost) (Unquoted, in subsidiary companies) Fully paid shares</b>		
Gravita Netherland BV	771.73	771.73
Gravita Mozambique LDA	19.13	14.33
Gravita Nicaragua S.A.	0.11	0.11
Gravita Ventures	0.06	0.06
Gravita Tanzania Ltd	0.06	0.06
Recyclers Moz	0.13	0.13
Gravita Peru SAC	0.07	0.07
<b>Total investments</b>	<b>791.29</b>	<b>786.49</b>

Particulars	As at	
	Mar 31, 2020	March 31, 2019
<b>Non current, Unsecured, considered good</b>		
Loan to related parties	168.02	181.27
<b>Total</b>	<b>168.02</b>	<b>181.27</b>

Particulars	As at	
	Mar 31, 2020	March 31, 2019
<b>Secured (Considered good)</b>		
Unsecured, considered good	16.69	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	<b>16.69</b>	<b>-</b>

Particulars	As at	
	Mar 31, 2020	March 31, 2019
<b>Cash and cash equivalents</b>		
Balances with banks		
-on current accounts	2.63	2.12
	<b>2.63</b>	<b>2.12</b>

Particulars	As at	
	Mar 31, 2020	March 31, 2019
<b>Current</b>		
Other Contractual receivables from related parties	0.71	2.21
<b>Total</b>	<b>0.71</b>	<b>2.21</b>

Particulars	As at	
	Mar 31, 2020	March 31, 2019
<b>(a) Other Current Assets</b>		
Advances to Related parties	2.40	-
Advances to vendors	-	6.25
<b>Total</b>	<b>2.40</b>	<b>6.25</b>



Gravita Global PTE Limited  
Notes forming part of the financial statements

**Note 8 - Equity share capital**

Particulars	As at Mar 31, 2020	As at March 31, 2019
<b>Authorised</b>		
Equity shares 1345000 of USD 1 Each	13.45 USD	13.45 USD
<b>Issued, subscribed and fully paid up</b>	728.60	728.60

**Note 9 - Trade payables**

Particulars	As at Mar 31, 2020	As at March 31, 2019
Outstanding dues to parties other than Micro and Small enterprises	7.78	5.55
Sundry creditors	5.95	5.55
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	1.83	-
	<b>7.78</b>	<b>5.55</b>

**Note 10 - Revenue from operations**

Particulars	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Traded goods	48.08	18.40
<b>Revenue from operations</b>	<b>48.08</b>	<b>18.40</b>

**Note 11 - Other income**

Particular	For the year ended Mar 31, 2020	For the year ended March 31, 2019
<b>Interest income</b>		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
(a) On income tax refunds	-	-
On other financial assets carried at amortised cost	-1.86	7.48
Gain on foreign currency exchange fluctuation (net)	0.04	-
<b>Total</b>	<b>-1.82</b>	<b>7.48</b>

**Note 12 - Purchase of stock-in-trade**

Particulars	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Remelted Lead ingots	-	-
Others	45.92	17.65
<b>Total</b>	<b>45.92</b>	<b>17.65</b>

**Note 13 - Other expenses**

Particulars	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Legal and professional	2.47	3.42
Rent	1.11	-
Communication	0.19	0.22
Training and recruitment	4.97	4.93
Payment to auditors	5.08	5.72
Net loss on foreign currency transactions and translation	-	0.08
Bank charges	0.78	0.81
Miscellaneous expenses	0.02	0.01
	<b>14.62</b>	<b>15.19</b>

