



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”  
R-20, Yudhishter Marg, ‘C’-Scheme, Jaipur - 302005  
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**Independent Auditor’s Report on FFC Accounts**  
**Prepared for Consolidation Purposes**

**From: R Sogani & Associates**

**Date: 10 MAY 2017**

**Subject: Component Audit of Gravita Metal INC for the Year Ended 31<sup>st</sup> March, 2017**

**To: Deloitte Haskins & Sells, Gurgaon, India**

In accordance with the instructions in your e-mail dated 30<sup>th</sup> November, 2016, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying balance sheet of Gravita Metal INC as at 31<sup>st</sup> March 2017, the statement of profit and loss and also the cash flow statement of the Firm for the year ended on the same date and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts).

**Management’s Responsibility for the FFC Accounts**

Management is responsible for the preparation and presentation of this 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. This FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial information.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on this 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts is 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 Firm'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 Firm'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 we 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 Metal INC as of 31<sup>st</sup> March, 2017 and for the year then ended has been prepared, in all material respects, in accordance with accounting policies generally accepted in India.

### **Restriction on Use and Distribution**

This FFC Accounts has been prepared for purposes of providing information to **Gravita India Limited** to enable it to prepare the consolidated financial statements of the group. As a result, the FFC Accounts is not a complete set of financial statements of Gravita Metal INC 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 Metal INC as of 31<sup>st</sup> March, 2017, and of its financial performance, and its cash flows for the year then ended in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

**For R Sogani & Associates**  
**Chartered Accountants**  
**(Firm Regn No.: 018755C)**

**(BHARAT SONKHIYA)**  
**PARTNER**

**Membership No: 403023**

**Place : JAIPUR**

**Date : 10 MAY 2017**



GRAVITA METALS INC.  
25, SICOP. IND. AREA, KATHUA. (J & K)  
BALANCE SHEET AS AT 31st March 2017

(Amount in INR)

PARTICULARS	Notes	As at 31st March 2017	As at 31st March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Capital's Fund</b>			
Partner's Fixed Capital	1	10,000,000	10,000,000
Partner's Floating Capital		89,864,679	66,530,878
Reserves and Surplus	2	0	-
		<b>99,864,679</b>	<b>76,530,878</b>
<b>Non-Current Liabilities</b>			
Long Term Provisions	3	359,500	297,715
Deffered Tax Liabilities (Net)		3,110,210	
		<b>3,469,710</b>	<b>297,715</b>
<b>Current Liabilities</b>			
Short Term Borrowings	4	59,595,017	46,518,040
Trade Payables	5	24,983,068	37,431,142
Other Current Liabilities	6	728,509	807,985
Short Term Provisions	7	7,125,000	10,000
		<b>92,431,594</b>	<b>84,767,167</b>
<b>TOTAL</b>		<b>195,765,983</b>	<b>161,595,760</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment			
Tangible Assets	8	21,858,620	20,457,506
Intangible Assets		2,016,492	2,520,615
Capital Work-in-Progress		678,438	6,100
Long Term Loans and Advances	9	2,971,008	2,784,540
		<b>27,524,557</b>	<b>25,768,761</b>
<b>Current Assets</b>			
Inventories	10	48,798,343	30,355,547
Trade Receivables	11	22,285,717	38,387,515
Cash and Bank Balances	12	836,210	309,868
Short Term Loans and Advances	13	93,639,704	66,016,466
Other Current Assets	14	2,681,452	757,603
		<b>168,241,426</b>	<b>135,826,999</b>
<b>TOTAL</b>		<b>195,765,983</b>	<b>161,595,760</b>

Notes to Financial Statements  
As per our report of even date

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For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.:- 018755C

(Bharat Sonkhiya)  
Partner

M, No:- 403023  
Place: Jaipur

Date: 10 MAY 2017



In confirmation of the facts  
Gravita Metal Inc

Authorised  
Signatory

Rajat Agrawal

(Managing Director of partner company Gravita India Limited  
and Director of Gravita Infotech Limited)

GRAVITA METALS INC.  
25, SICOP. IND. AREA, KATHUA. (J & K)  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2017

(Amount in INR)

PARTICULARS	Notes	Year ended 31st March 2017	Year ended 31st March 2016
<b>INCOME</b>			
Revenue from Operations (gross)	15	834,542,651	537,369,539
Less: Excise Duty		88,858,310	39,972,244
Revenue From Operation (net)		745,684,341	497,397,295
Other Income	16	4,216,259	928,764
<b>Total Revenue (I)</b>		<b>749,900,600</b>	<b>498,326,059</b>
<b>EXPENDITURES</b>			
Cost of Material Consumed	17	641,252,728	367,017,303
Change in Inventory of Finished Goods, WIP & Stock	18	(5,909,210)	36,487,682
Employee Benefit Expenses	19	13,063,767	9,864,081
Finance Costs	20	6,292,570	3,498,886
Depreciation and Amortization Expenses	8	2,423,321	2,688,404
Other Expenses	21	17,625,499	9,536,064
<b>Total Expenses (II)</b>		<b>674,748,675</b>	<b>429,092,420</b>
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax (I-II)</b>		<b>75,151,925</b>	<b>69,233,638</b>
Add: Exceptional Items		-	-
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>75,151,925</b>	<b>69,233,638</b>
Extraordinary Items			
Prior Period Expenses		-	-
<b>Profit Before Tax</b>		<b>75,151,925</b>	<b>69,233,638</b>
<b>Less: Tax Expense</b>			
Prior Period Tax		-	-
Current Tax		12,125,000	-
Deferred Tax		3,110,210	-
<b>Net Profit for the year</b>		<b>59,916,715</b>	<b>69,233,638</b>
Less :Profit Transferred to Partners Current Capital			
Gravita India Ltd		56,920,880	65,771,957
Gravita Infotech Ltd		2,995,836	3,461,682

Notes to Financial Statements  
As per our report of even date

1-26

For R Sogani & Associates  
Chartered Accountants  
Firm Reg. No.- 018755C

  
(Bharat Sonkhiya)  
Partner

M, No:- 403023

Place: Jaipur

Date:

10 MAY 2017



In confirmation of the facts  
Gravita Metal Inc

Authorised  
Signatory

Rajat Agrawal

(Managing Director of partner company Gravita India  
Limited and Director of Gravita Infotech Limited)



	As At 31st March 2017	As At 31 March, 2016
<b>1. SHARE CAPITAL</b>		
Fixed Capital	10,000,000	10,000,000
Floating Capital	89,864,679	66,530,878
	<b>99,864,679</b>	<b>76,530,878</b>
<b>2. RESERVES AND SURPLUS</b>		
	As At 31st March 2017	As At 31 March, 2016
Surplus/(deficit) in the statement of profit and loss		
Opening balance	-	-
Profit for the year	59,916,715	69,233,639
Less:- Appropriation		
Appropriation	(59,916,715)	(69,233,639)
<b>Net Surplus</b>	<b>0</b>	<b>-</b>
<b>Total reserves and surplus</b>	<b>0</b>	<b>-</b>
<b>3. LONG TERM PROVISIONS</b>		
	As At 31st March 2017	As At 31 March, 2016
Gratuity	219,408	148,715
Leave Encashment	140,092	149,000
	<b>359,500</b>	<b>297,715</b>
<b>4. SHORT TERM BORROWINGS</b>		
<b>Secured</b>	As At 31st March 2017	As At 31 March, 2016
Loans repayable on demand from banks*	59,595,017	46,518,040
Cash Credit		
	<b>59,595,017</b>	<b>46,518,040</b>
<b>5. TRADE PAYABLES</b>		
	As At 31st March 2017	As At 31 March, 2016
Trade Payables other than Micro & small enterprises #	24,983,068	37,431,142
Cheque issued but not presented in Bank	-	-
Total	<b>24,983,068</b>	<b>37,431,142</b>
*Based on the information available with the company, no suppliers has been identified, who is registered under Micro, Small & Medium Enterprise Development Act 2006. Further the company has not received any claim of interest from any supplier under the said act.		
<b>6. OTHER CURRENT LIABILITIES</b>		
	As At 31st March 2017	As At 31 March, 2016
Statutory remittances *	620,624	807,985
Advance From Custmors.	107,885	-
	<b>728,509</b>	<b>807,985</b>
<b>7. SHORT TERM PROVISIONS</b>		
	As At 31st March 2017	As At 31 March, 2016
Other provisions		
Provision for Income Tax	7,125,000	-
Other short term provisions	-	10,000
Total	<b>7,125,000</b>	<b>10,000</b>
<b>9. LONG TERM LOANS AND ADVANCES</b>		
	As At 31st March 2017	As At 31 March, 2016
<b>Security deposit</b>		
Unsecured and Considered Good	2,971,008	2,784,540
Total	<b>2,971,008</b>	<b>2,784,540</b>
<b>10. INVENTORIES</b>		
(At Lower of cost and net realisable value)	As At 31st March 2017	As At 31 March, 2016
Raw Material	17,267,308	6,647,563
Work in Progress	22,393,643	13,654,563
Finished Goods	4,360,561	7,190,431
Stores & Spares	1,485,046	607,912
Consumables	3,291,785	2,255,078
	<b>48,798,343</b>	<b>30,355,547</b>



11.	TRADE RECEIVABLES	As At 31st March 2017	As At 31 March, 2016
11.1	Outstanding for a period exceeding six months from the date they are due for payment Unsecured and Considered Good Doubtful	- -	- -
	Total (A)	-	-
11.2	Other Trade Receivables		
	Unsecured and Considered Good	22,285,717	38,387,515
	Total (B)	22,285,717	38,387,515
	Total (A + B)	22,285,717	38,387,515
12.	CASH AND CASH EQUIVALENT	As At 31st March 2017	As At 31 March, 2016
	Balances with banks: - current accounts	626,759	26,815
	Cash on hand	209,451	283,053
		836,210	309,868
13.	SHORT TERM LOANS AND ADVANCES	As At 31st March 2017	As At 31 March, 2016
13.1	Other loans and advances		
	Advance income-tax	1,642,509	1,569,845
	Security Deposit- Excise Department	25,153,341	15,400,000
	Prepaid expenses	129,969	92,939
	Balances with statutory/government authorities		
	-CENVAT	30,841,708	35,396,585
	-VAT Receivable	735,201	735,201
	-Interest Subsidy Receivable	4,460,326	2,662,285
	Advances paid to Supplier	30,169,173	9,933,039
	Advances to Staff	412,508	199,118
	Other	94,969	27,454
	Total (A)	93,639,704	66,016,466
	Total (A+ B + C)	93,639,704	66,016,466
14.	OTHER CURRENT ASSETS	As At 31st March 2017	As At 31 March, 2016
	Interest Accrued on Fixed Deposits	2,681,453	757,603
		2,681,453	757,603
15.	REVENUE FROM OPERATIONS	For the year ended 31.03.2017	For the year ended 31.03.2016
15.1	Revenue from Sales of Products		
	Manufactured Goods	799,434,407	485,843,639
	Excise Income	35,108,244	51,525,900
		834,542,651	537,369,539
	Less: Excise duty	88,858,310	39,972,244
		745,684,341	497,397,295
15.2	Other Operating Revenue		
	Job Work Income	-	-
		-	-
	Revenue from operations	745,684,341	497,397,295
16.	OTHER INCOME	For the year ended 31.03.2017	For the year ended 31.03.2016
	Interest income on:		
	-Bank deposits	2,064,213	734,366
	-Others	2,152,046	194,398
	Other non-operating income	-	-
		4,216,259	928,764
17.	COST OF RAW MATERIAL AND CONSUMABLES	For the year ended 31.03.2017	For the year ended 31.03.2016
17.1	Material Consumed *		
	Opening Stock	6,647,563	14,208,633
	Add: Purchases	629,850,110	341,437,751
	Less: Closing stock of Materials #	17,267,308	6,647,563
	Total (A)	619,230,365	348,998,821



17.2	Consumables Consumed		
	Opening stock of consumables	2,862,990	4,347,378
	Add: Purchase of Consumables	23,936,204	16,534,094
	Less: Closing Stock of consumable	4,776,831	2,862,990
	<b>Total (B)</b>	<b>22,022,363</b>	<b>18,018,482</b>
	<b>Total (A) + (B)</b>	<b>641,252,728</b>	<b>367,017,303</b>
18.	<b>(INCREASE)/DECREASE IN INVENTORY</b>	<b>For the year ended 31.03.2017</b>	<b>For the year ended 31.03.2016</b>
	<b>Closing stock</b>		
	Finished Goods	4,360,561	7,190,431
	Work in Process	22,393,643	13,654,563
	Stock-in -Trade	-	-
	<b>Less :Opening Stock</b>		
	Finished Goods	7,190,431	25,470,769
	Work in Process	13,654,563	31,861,907
	Stock-in-trade	-	-
	<b>TOTAL</b>	<b>(5,909,210)</b>	<b>36,487,682</b>
19.	<b>EMPLOYEE BENEFITS EXPENSES</b>	<b>For the year ended 31.03.2017</b>	<b>For the year ended 31.03.2016</b>
	Salaries, wages, bonus etc.	11,619,602	8,463,927
	Contribution to provident and other fund	389,888	367,497
	Gratuity Expenses	70,693	71,095
	Leave Encashment Expenses	30,289	185,431
	Staff welfare expenses	953,295	776,131
		<b>13,063,767</b>	<b>9,864,081</b>
20.	<b>FINANCE COSTS</b>	<b>For the year ended 31.03.2017</b>	<b>For the year ended 31.03.2016</b>
	Interest Expenses:		
	- Borrowings	5,040,790	2,850,674
	- Others	2,082	114
	Other borrowing costs	1,249,698	648,098
		<b>6,292,570</b>	<b>3,498,886</b>
21.	<b>OTHERS EXPENSES</b>	<b>For the year ended 31.03.2017</b>	<b>For the year ended 31.03.2016</b>
	Power and fuel	982,255	940,584
	Rent	456,500	412,500
	Rates and Taxes	379,339	16,497
	Repairs and Maintenance		
	Plant and Machinery	3,248,219	2,056,580
	Buildings	611,200	295,561
	Others	215,113	203,790
	Insurance	56,767	61,261
	Increase/ Decrease in ED on closing stock	(235,155)	(1,838,336)
	Selling & Distribution Expenses	8,451,898	4,868,961
	Travelling and conveyance	2,719,296	1,326,646
	Legal and Professional	378,336	425,206
	Advertising and Sales Promotion	166,451	84,635
	Communication	150,494	130,910
	Training & Recruitment	-	-
	Printing and stationery	54,174	53,672
	Payment to auditor:		
	Statutory & Tax Audit	87,012	10,000
	Loss on sale of fixed assets	-	-
	Loss on discard of fixed assets / Write off	16,215	49,902
	Miscellaneous	(112,615)	437,695
		<b>17,625,499</b>	<b>9,536,064</b>





22. GRATUITY AND LEAVE ENCASHMENT

The liability in respect of payment under employees leave encashment and gratuity has been provided on actuarial valuation in line with Accounting Standard 15 (Revised).

Particulars	As At 31st March 2017		As At 31 March, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>I. Changes in Present value of obligations</b>				
Mortality Table (LIC)	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Mortality Rates	IALM	IALM	IALM	IALM
Valuation Rate of Interest	7.54%	7.54%	8.00%	8.00%
Salary Inflation Rate	6.00%	6.00%	5.25%	5.25%
Retirement Age	58.00	58.00	60.00	60.00
<b>II. Change in Benefit Obligation</b>				
Opening Defined Benefit	148,715	149,000	77,621	46,789
Obligation Service Cost for the year	70,693	(8,908)	71,094	102,211
Closing defined benefit	219,408	140,092	148,715	149,000

23. LEASES

Total of future minimum lease payments under operating lease for each of the following period are as under	As At 31st March 2017	As At 31 March, 2016
A) Not Later than one Year	370,000	325,500
B) Later than one year and not later than 5 years	16,500	22,500
C) Later than 5 years	-	-
	386,500	348,000

23.1 The Company has taken certain assets on Operating Lease agreement with:

Lessor	Property	Valid Up to	Amount/Month
Sarita Gupta	Shastri Nagar, Ward-13, Kathua	30.11.2017	17,000
Karnial Singh	Opp. CTM, National Highway, kathua (J&K)	31.12.2017	25,000
SICOP	25-26 SICOP Industrial Area, Kathua (J&K) 184102	01.02.2020	750

24. SEGMENT REPORTING

The Firm is a one-segment Firm in the business of Lead Smelting & Refining. Hence, no further disclosures are required under AS-17, other than those already provided in the financial statements.

25. RELATED PARTY TRANSACTIONS (FIGURES SHOWN IN BRACKET RELATED TO FY 2016-17)

Sale/purchase of goods and services	Sale of Goods	Purchase of Goods	Expenses/income	Amount Owed by related parties	Amount Owed to related parties
Gravita Exim Limited	-	-	-	-	-
Gravita India Limited	-	13,045,000 28,754,688	(731,711)	-	1,979,622 28,754,688
Gravita Metals	-	-	24,000 11,420	134,598	- 13,703

26. Contingent Liabilities

- A) The firm has two cases pending at CESTAT, New Delhi for Rs. 73,40,442/- on account of non-entitlement of benefit of job work under notification no. 214/86 dated 25/03/1986. Hearings completed in Feb 2017 at CESTAT and order is awaited.
- B) The firm has four cases pending for Rs. 89,03,109/- on account of non-entitlement of benefit of job work under notification no. 214/86 dated 25/03/1986. Appeal has been filed before Commissioner (Appeals).





GRAVITA METALS INC.  
25, SICOP, IND. AREA, KATHUA, (J & K)  
Notes to Financial Statements for the period ended 1st April 2016 to 31st March 2017

Note- 8

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Addition	Adjustment	As on 31.03.2017	up to 01.04.2016	Current Year	Sold/ Adjustments	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016
Buildings	7,805,930	-	-	7,805,930	1,195,214	291,522	-	1,486,736	6,319,194	6,610,716
Computers	36,308	-	-	36,308	34,493	-	-	34,493	1,815	1,815
Electronic Equipments	579,036	-	27,000	552,036	1,65,975	53,706	10,784	208,897	343,139	413,061
Furniture & Fixture	75,954	-	-	75,954	31,231	7,069	-	38,300	37,654	44,723
Goodwill	5,037,204	-	-	5,037,204	2,516,589	504,123	-	3,020,712	2,016,492	2,520,615
Land	1,350,000	-	-	1,350,000	-	-	-	-	1,350,000	1,350,000
Plant & Machinery	17,497,286	3,336,528	-	20,833,814	5,500,031	1,561,294	-	7,061,325	13,772,488	11,997,255
Vehicles	46,551	-	-	46,551	6,615	5,607	-	12,222	34,329	39,936
CWIP	6,100	3,231,125	2,568,787	678,438	-	-	-	-	678,438	6,100
<b>Grand Total</b>	<b>32,434,369</b>	<b>6,567,653</b>	<b>2,568,787</b>	<b>36,416,234</b>	<b>9,450,148</b>	<b>2,423,321</b>	<b>10,784</b>	<b>11,862,685</b>	<b>24,553,550</b>	<b>22,984,221</b>



**Gravita Metal INC**  
25, SICOP Ind. Area, Kathua, Jammu -180010

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Accounting conventions**

**(i) Basis of Accounting**

The Financial Statements are prepared under the historical cost convention on accrual basis and are generally on the requirements of the JAMMU AND KASHMIR PARTNERSHIP ACT 1966. The accounting policies not specifically mentioned are consistent with generally accepted accounting principles.

**(ii) Revenue Recognition**

The firm follows the mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern.

**(iii) Property Plant and Equipment**

Property Plant and Equipment are stated at cost less depreciation. Cost of acquisition, fabrication, or construction is inclusive of freight, duties and other incidental expenses during construction period but excludes the CENVAT credit available on capital goods.

**(iv) Depreciation**

The firm is providing depreciation on straight line method as per the rates and procedures acceptable under Companies Act, 2013. However, goodwill is being amortized over a period of 10 years in accordance with AS-26.

**(v) Treatment of expenditure during construction period.**

Incidental Expenditure incurred during construction period/trial construction period is allocated to the respected fixed assets on completion of construction period/ on date of commission.

**(vi) Valuation of Inventory**

Inventories are valued of the lower of the cost (moving weighted average) or the realizable value after providing for obsolescence and other losses, where considered necessary. Finished Goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present condition and location. Cost of semi-finished goods and finished goods are determined on the absorption costing method.





(vii) **Borrowing Cost**

Borrowing Cost attributable to acquisition and construction of qualifying assets are capitalized as part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Profit and Loss Account.

(viii) **Taxes on Income**

(a) Income- Tax expense for the year comprises current tax and deferred tax.

(b) Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

(c.) The deferred tax results from "timing difference" between taxable and accounting income is accounted for using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(ix) **Applicability of Partnership Deed**

The Accounting Treatment of interest/profit distribution to partners, capital clause and other clauses shall be as per present/applicable partnership deed. However, no interest has been paid by the firm to its partners during the year.

**2. Auditor's remuneration**

Statutory Auditor's Fee Rs. 47,000.00

3. Profit sharing ratio among the partners is 95% (Gravita India Limited) and 5% (Gravita Infotech Limited).

For R Sogani & Associates  
Chartered Accountants  
Firm Regn. No.018755C

Bharat Sonkhiya  
(Partner)  
M.No. 403023  
Place: Jaipur  
Date:

10 MAY 2017



For and on Behalf of Gravita Metal INC

*Rajal Agrawal*  
Authorised Signatory  
Rajal Agrawal

(Managing Director of Partner Company  
Gravita India Limited & Director of  
Gravita Infotech Limited)

