



Independent Auditor's Report
Prepared for Consolidation Purposes

From: Swarnkar & Co.

Subject: Component Audit of Gravita Ghana Limited for the year ended 31st March, 2020

To: Walker Chandiok & Co LLP, Gurugram, Haryana

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 Ghana 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)

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.





Swarnkar & Co

Chartered Accountants

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 Ghana 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 Globe 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 Ghana 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: 20424940AAAADR2527



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Gravita Ghana Limited
Balance Sheet As At Mar 31, 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		-	69.10
(b) Capital work-in-progress		-	0.21
		-	69.31
2 Current assets			
(a) Inventories		-	1,684.94
(b) Financial Assets			
(i) Trade receivables	2	109.44	25.18
(ii) Cash and cash equivalents	3	3.99	148.53
(c) Other current assets	4	1.24	6.81
Total Assets		114.67	1,865.46
		114.67	1,934.77
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity : Share capital	5	123.66	123.66
(b) Other equity	1	(44.62)	57.43
Total Equity		79.04	181.09
2 Liabilities			
Non - current liabilities			
(a) Provisions		-	1.97
		-	1.97
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1.07	-
(ii) Trade payables	6	29.17	515.70
(iii) Other financial liabilities		-	593.31
(b) Other current liabilities	7	0.01	637.41
(c) Current tax Liabilities (net)	8	5.38	5.29
		35.63	1,751.71
Total Equity and Liabilities		114.67	1,934.77


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 Ghana Ltd.


Rajat Sharma
(Director)

Gravita Ghana 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	9	1,894.28	7,381.07
II Other income	10	12.48	0.03
III Total income (I + II)		1,906.76	7,381.10
IV Expenses:			
(a) Purchases of Stock-in-trade	11	233.96	8,825.28
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	12	1,684.94	(1,654.34)
(c) Employee benefits expense	13	16.39	92.60
(d) Finance costs		0.51	-
(e) Depreciation and amortisation expense	14	18.50	32.93
(f) Other expenses	15	86.05	359.75
Total expenses (IV)		2,040.35	7,656.22
V Share of profit of associates			
VI Profit before tax (III - IV + V)		(133.59)	(275.12)
VI Tax expense:		-	-
VIII Profit for the year (VI - VII)		(133.59)	(275.12)
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		31.54	117.09
X Total comprehensive income for the year (VIII + IX)		(102.05)	(158.03)

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 Ghana Ltd.

Rajesh Sharma
Rajesh Sharma
(Director)

Gravita Ghana Limited

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

1 Other equity

(Rs. 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		
Balance as at March 31, 2018	1,009.52	(160.89)	848.63	848.63	
1 Profit for the year	(275.12)	-	(275.12)	(275.12)	
2 Other comprehensive income for the year, net of income tax Interim dividend on equity shares	-	117.09	117.09	117.09	
	(633.17)	-	(633.17)	(633.17)	
Balance as at March 31, 2019	101.23	(43.80)	57.43	57.43	
1. Profit for the year	(133.59)	-	(133.59)	(133.59)	
2. Other comprehensive income for the year, net of income tax	-	31.54	31.54	31.54	
Balance as at March 31, 2020	(32.36)	(12.26)	(44.62)	(44.62)	



Gravita Ghana Limited
Notes forming part of the financial statements

Note 2 - Trade receivables

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Unsecured, considered good	109.44	25.18
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	109.44	25.18

Note 3 - Cash and cash equivalents

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with banks		
-on current accounts	3.44	144.01
Cash on hand	0.55	0.29
Cheques on hand	-	4.23
Total	3.99	148.53

Note 4 - Other assets

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Unsecured, considered good		
Current		
Advances to vendors	1.04	1.80
Advances to employees	0.20	0.49
Prepaid expenses	-	4.52
	1.24	6.81

Note 5 - Equity share capital

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Authorised		
520000 Ordinary Shares of 1 GHS each	5.20	5.20
Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	123.66	123.66
	123.66	123.66

Note 6 - Trade payables

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	29.17	515.70
Sundry creditors	-	446.02
Sundry creditors Related Party	28.45	69.68
Employee & Workers related payables (including flexi, Bonus, L	0.72	-
	29.17	515.70



Gravita Ghana Limited
Notes forming part of the financial statements

Note 7- Other Liabilities

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Current		
Advance received from customers	-	-
Advance received from Customer-related party	0.01	637.01
-Statutory remittances*	-	0.40
	0.01	637.41

Note 8 - Tax Liabilities (Net)

Particulars	(INR In lacs)	
	As at Mar 31, 2020	As at March 31, 2019
Tax liabilities		
Provision for taxation	5.38	5.29
	5.38	5.29

Note 9 - Revenue from operations

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Sale of products (including excise duty)		
Traded goods	1,894.28	7,381.07
Revenue from operations	1,894.28	7,381.07

Note 10 - Other income

Particular	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
(a) Interest income		
Miscellaneous income	-	0.03
(c) Other gains and losses		
Gain on disposal of property, plant and equipment (net)	6.46	-
Gain on foreign currency exchange fluctuation (net)	6.02	-
Total	12.48	0.03

Note 11 - Purchase of stock-in-trade

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Remelted Lead ingots	-	-
Others	233.96	8,825.28
	233.96	8,825.28



Gravita Ghana Limited
Notes forming part of the financial statements

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

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Opening stock		
Finished goods	-	-
Work-in-progress	-	9.76
Stock-in-trade	1,684.94	20.84
Less: Closing stock		
Stock-in-trade	-	1,684.94
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	1,684.94	-1,654.34

Note 13 - Employee benefits expense

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
(i) Salaries and wages	15.31	79.94
(ii) Contribution to provident and other funds	0.17	0.98
(iii) Staff welfare expenses	0.91	11.68
	16.39	92.60

Note 14 - Depreciation and amortisation expense

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Depreciation of Property, Plant and Equipment	18.50	32.93
	18.50	32.93

Note 15 - Other expenses

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Power and fuel	0.29	4.54
Rates and taxes	0.27	7.54
Legal and professional	3.88	2.22
Repairs and maintenance		
-Plant & machinery	1.02	6.52
-Buildings	0.85	14.45
-Others	-7.79	9.97
Freight and forwarding	72.68	288.96
Travelling and conveyance	3.56	33.20
Insurance	1.15	3.37
Rent	3.11	29.63
Advertising and sales promotion	3.96	11.15
Communication	0.23	2.56
Printing and stationery	0.04	0.42
Payment to auditors	0.07	0.38
Net loss on foreign currency transactions and translation	-	-102.53
Loss on property plant and equipment discarded/scrap/written off	-	1.57
Bank charges	5.03	28.54
Vehicle running expenses	0.69	6.40
Miscellaneous expenses	-2.99	10.86
	86.05	359.75



Gravita Ghana Limited
Notes forming part of the financial statements
Note 16 - Finance cost

Particulars	(INR In lacs)	
	For the year ended Mar 31, 2020	For the year ended March 31, 2019
(a) Interest costs on - Others	0.51	-
	0.51	-

