



Independent Auditor's Report
Prepared for Consolidation Purposes

From: Swarnkar & Co.
Subject: Component Audit of Gravita Jamaica 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 Jamaica 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 24 to the financial statement which indicates that The Company has incurred net loss of INR 169.87 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.





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 Jamaica 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 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 Jamaica 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: 20424940AAAAEA7689





Gravita Jamaica Limited
Balance sheet as on Mar 31, 2020



(INR In lacs)

Particulars	Note	As at Mar 31, 2020	As at Mar 31, 2019
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	578.55	616.40
(b) Capital work-in-progress		50.94	4.49
(c) Financial Assets			
(i) Loans	3	15.47	15.17
(d) Other non current assets	7 (a)	17.29	-
		662.25	636.06
2 Current assets			
(a) Inventories	4	248.28	231.24
(b) Financial Assets			
(i) Trade receivables	5	1.86	12.09
(ii) Cash and cash equivalents	6	43.21	17.16
(c) Other current assets	8 (b)	9.41	9.27
		302.76	269.76
Total Assets		965.01	905.82
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	186.74	186.74
(b) Other equity	1	(485.35)	(295.93)
Equity attributable to owners of the Company		(298.61)	(109.19)
Non-controlling interests		-	-
Total Equity		(298.61)	(109.19)
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1,011.67	851.10
(b) Provisions	10	3.18	1.47
(c) Deferred tax Liabilities (net)		-	-
(d) Other non current liabilities		-	-
		1,014.85	852.57
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1.25	-
(ii) Trade payables	11	242.07	162.30
(b) Other current liabilities	12	5.45	0.14
		248.77	162.44
Total Equity and Liabilities		965.01	905.82


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 Jamaica Ltd.


Rajat Sharma
(Director)



Gravita Jamaica Limited
Statement of profit and loss for the year ended March 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	13	620.29	375.59
II Other income	14	0.74	1.53
III Total income (I + II)		621.03	377.12
IV Expenses:			
(a) Cost of materials consumed	15	163.36	164.10
(b) Excise duty			
(c) Purchases of Stock-in-trade	16	29.37	20.98
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	17	29.20	(115.17)
(e) Employee benefits expense	18	152.00	135.68
(f) Finance costs	19	23.48	11.56
(g) Depreciation and amortisation expense	20	66.96	67.09
(h) Other expenses	21	326.54	284.71
Total expenses (IV)		790.91	568.95
V Share of profit of associates			
VI Profit before tax (III - IV + V)		(169.88)	(191.83)
VII Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge		-	-
VIII Profit for the year (VI - VII)		(169.88)	(191.83)
IX Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(19.54)	(10.30)
Other comprehensive income		(19.54)	(10.30)
X Total comprehensive income for the year (VIII + IX)		(189.42)	(202.13)

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 Jamaica Ltd.

Rajat Sharma
(Director)

Gravita Jamaica 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	
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve		
Balance as at March 31, 2018				
1 Profit for the year	(89.84)	(3.96)	(93.80)	(93.80)
2 Other comprehensive income for the year, net of income tax	(191.83)	-	(191.83)	(191.83)
Total comprehensive income for the year	-	(10.30)	(10.30)	(10.30)
Balance as at March 31, 2019	(191.83)	(10.30)	(202.13)	(202.13)
	(281.67)	(14.26)	(295.93)	(295.93)
1. Profit for the year	(169.88)	-	(169.88)	(169.88)
2. Other comprehensive income for the year, net of income tax	-	(19.54)	(19.54)	(19.54)
Total comprehensive income for the year	(169.88)	(19.54)	(189.42)	(189.42)
Balance as at March 31, 2020	(451.55)	(33.80)	(485.35)	(485.35)



Gravita Jamaica Limited
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

(INR In lacs)

As at March 31, 2019 and March 31, 2020							
Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost							
As at March 31, 2018	52.77	542.03	2.82	0.79	2.74	29.16	630.31
Additions during the year	1.25	59.20	2.15	-	0.47	-	63.07
Disposals/ Adjustments	-0.05	-2.11	-	-	-0.10	-	-2.26
Translation difference	3.06	32.31	0.20	0.05	0.10	1.68	37.40
As at March 31, 2019	57.03	631.42	5.17	0.84	3.22	30.84	728.52
Additions during the year	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-
Translation difference	1.14	12.61	0.10	0.02	21.49	0.62	35.98
As at March 31, 2020	58.18	644.04	5.27	0.85	24.70	31.46	764.50
Depreciation							
As at March 31, 2018	0.80	38.29	0.22	0.22	0.21	1.88	41.62
Charge for the year	1.38	60.86	0.48	0.27	0.30	3.78	67.07
Deletions	-0.00	-0.20	-	-	-0.02	-	-0.22
Translation difference	0.06	3.37	0.02	0.01	0.02	0.18	3.66
As at March 31, 2019	2.26	102.32	0.72	0.52	0.51	5.85	112.13
Charge for the year	1.36	39.42	0.61	0.24	0.29	3.68	45.60
Deletions	-	-	-	-	-	-	-
Translation difference	0.14	27.56	0.06	0.04	0.03	0.38	28.21
As at March 31, 2020	3.76	169.29	1.39	0.78	0.83	9.90	185.94
Net block							
As at March 31, 2020	54.42	474.74	3.89	0.07	23.87	21.56	578.55
As at March 31, 2019	54.77	529.10	4.45	0.32	2.71	24.99	616.40



Note 3 - Loans

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Non current, Unsecured, considered good		
(i) Security deposits	15.47	15.17
Total	15.47	15.17

Note 4 - Inventories

(At lower of cost and net realisable value)

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
(a) Raw materials and bought out components	14.98	9.36
Goods-in-transit	60.77	32.40
(b) Work-in-progress	13.82	13.30
(c) Finished goods (other than those acquired for trading)	48.60	96.34
Goods-in-transit	32.04	5.88
(d) Stock-in-trade (in respect of goods acquired for trading)	20.32	28.47
Goods in transit	-	-
(e) Stores and spares	55.03	43.84
(f) Consumables	2.72	1.65
Goods in transit	-	-
	248.28	231.24
Less : Write down of inventory to net realisable value	-	-
	248.28	231.24

Note 5 - Trade receivables

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	Mar 31, 2019
Unsecured, considered good	1.86	12.09
Current	1.86	12.09
Non-current	-	-

Note 6 - Cash and cash equivalents

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Cash and cash equivalents		
Balances with banks		
-on current accounts	40.64	16.77
Cash on hand	2.57	0.39
Total	43.21	17.16



Gravita Jamaica Limited
Notes forming part of the financial statements

Note 7 - Other assets

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	Mar 31, 2019
Unsecured, considered good		
(a) Non Current		
Capital advances	17.29	-
	17.29	-
(b) Current		
Advances to vendors	1.64	1.82
Advances to employees	0.29	0.03
Prepaid expenses	0.53	-
Others (amount deposited with Government authorities)	6.95	7.42
Total	9.41	9.27

Note 8 - Equity share capital

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Authorised		
25772000 Equity Shares of JMD 1 each	257.72 JMD	257.72 JMD
	257.72 JMD	257.72 JMD
Issued, subscribed and fully paid up		
25772000 Equity Shares of JMD 1 each	186.74	186.74
Total	186.74	186.74

Note 9 - Non - current financial liabilities - Borrowings (at amortised cost)

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Unsecured		
Term loan		
-From related party	1,011.67	851.10
	1,011.67	851.10

Note 10 - Provisions

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Long - term		
Provision for compensated absences	3.18	1.47
	3.18	1.47



Gravita Jamaica Limited
Notes forming part of the financial statements

Note 11 - Trade payables

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Outstanding dues to parties other than Micro and Small enterprises	242.07	162.30
Sundry creditors	37.85	34.60
Sundry creditors Related Party	200.04	127.70
Employee & Workers related payables (including flexi, Bonus,	4.18	-
	242.07	162.30

Note 12 - Other Liabilities

(INR In lacs)

Particulars	As at	As at
	Mar 31, 2020	March 31, 2019
Current		
Advance received from customers	5.06	-
-Statutory remittances*	0.39	0.14
	5.45	0.14

*Include contribution to Provident Fund and ESI, Withholding Taxes, Goods and Service Tax, Service Tax and Professional Tax.

Note 13 - Revenue from operations

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Sale of products (including excise duty)		
Manufactured goods	578.72	351.07
Traded goods	41.57	24.52
Revenue from operations	620.29	375.59

Note 14 - Other income

(INR In lacs)

Particular	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
(a) On bank deposits (at amortised cost)	0.74	1.53
(c) On other financial assets carried at amortised cost	-	-
Total	0.74	1.53



Note 15 - Cost of material consumed

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Raw materials and bought out components consumed	163.36	164.10
	163.36	164.10

Note 16 - Purchase of stock-in-trade

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Remelted Lead ingots	-	-
Others	29.37	20.98
	29.37	20.98

Note 17 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

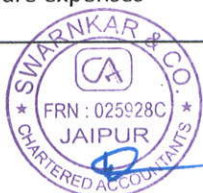
(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Opening stock		
Finished goods	102.21	11.92
Work-in-progress	13.30	10.23
Stock-in-trade	28.47	6.66
Less: Closing stock		
Finished goods	80.64	102.21
Work-in-progress	13.82	13.30
Stock-in-trade	20.32	28.47
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	29.20	(115.17)

Note 18 - Employee benefits expense

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
(i) Salaries and wages	135.04	121.76
(ii) Staff welfare expenses	16.96	13.92
	152.00	135.68



Gravita Jamaica Limited
Notes forming part of the financial statements

Note 19 - Finance cost

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Interest costs on - Borrowings	23.48	11.56
	23.48	11.56

Note 20 - Depreciation and amortisation expense

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Depreciation of Property, Plant and Equipment	66.96	67.09
	66.96	67.09

Note 21 - Other expenses

(INR In lacs)

Particulars	For the year ended	For the year ended
	Mar 31, 2020	March 31, 2019
Power and fuel	57.61	44.55
Rates and taxes	0.21	1.45
Legal and professional	4.66	5.48
-Plant & machinery	32.79	34.00
-Buildings	0.48	0.24
-Others	13.43	10.08
Freight and forwarding	46.64	24.39
Travelling and conveyance	23.40	23.22
Insurance	0.26	0.32
Rent	45.91	46.07
Advertising and sales promotion	1.68	1.26
Communication	-0.05	1.81
Printing and stationery	0.69	0.74
Donations and contributions	0.02	-
Net loss on foreign currency transactions and translation	38.97	28.11
Loss on property plant and equipment discarded/scrap/written off	0.25	2.04
Bank charges	3.24	2.65
Vehicle hire expenses	-	0.47
Vehicle running expenses	14.70	16.43
Miscellaneous expenses	41.65	41.40
	326.54	284.71

