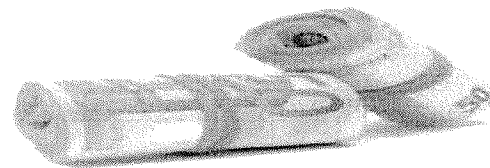


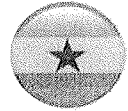


FINANCIAL HIGHLIGHTS

ANNUAL REPORT 2014-15

Particulars	<u>2,015</u> GHc	<u>2,014</u> GHc
TURNOVER	17,559,622	13,793,065
NET PROFIT BEFORE TAX	768,728	933,472
NET PROFIT AFTER TAX	768,728	933,472
NET CASH FLOW FROM OPERATING ACTIVIES	235,724	142,186
SHARE CAPITAL	314,363	314,363
RESERVE & SURPLUS	5,807,196	5,038,471
CAPITAL EXPENDITURE	159,924	146,826





**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015
REPORT OF THE BOARD OF DIRECTORS**

Financial Statements

The Directors have the pleasure in submitting to the members of the company, their seventh annual report together with the audited financial statement for the year ended 31st March, 2015.

Principal Activities

There was no change in the Object of the company.

Statement of Directors Responsibilities

The directors are responsible for preparing the financial statements for each financial year. The statements give a true and fair view of the state of affairs of the company at the end of the financial year and of the Trading & profit and loss of the company for that year.

In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements complies with the Ghana Companies Act . They are responsible for taking such steps as reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Financial Results of Company are set as follows

The Net Profit for the year before Taxation	768,728
From which is deducted taxation and Levies	-----
Giving a Net profit after taxation of	768,728
To which must be added balance brought Forward on the Income Surplus Account	5,038,468
Dividend	-----
Leaving a balance on the income surplus account of	5,807,196

Dividend


The Directors do not recommend the payment of dividend for the Year ended 31st March, 2015.

Auditors

In accordance with Section 134(5) of the Companies Code, the auditors, Messrs Parker Allotey Consult will continue in office as auditors of the company.

On Behalf of Directors

(Director)


(Director)

Dated: 22 April 2015

Page no. 4

ANNUAL REPORT 2014-15



GRAVITA GHANA LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF GRAVITA GHANA LTD ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015.

Report on the Financial Statements

We have audited the accompanying financial statements of Gravita Ghana Ltd. which comprise the Balance Sheet as of March 31, 2015, Profit & Loss Account, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the manner required by the Companies Code, 1963 (Act 179) This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 made by Directors, as well as evaluating the overall presentation of the financial statements.

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, the financial statements give a true and fair view of the financial position of Gravita Ghana Ltd, as at 31, March 2015, and of its financial performance and comply with the Ghana Companies Code, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the Company so far as appear from our examination of those books and
- The Balance Sheet and Profit and Loss Account of the Company are in agreement with the books of accounts.

Dated: 22 April 2015

PARKER ALLOTEY CONSULTANTS
CHARTERED ACCOUNTANTS

[Signature]
Parker Allotey Consult
(Chartered Accountants)
ICAG/F/130



ANNUAL REPORT 2014-15

BALANCE SHEET
AS AT 31st MARCH 2015

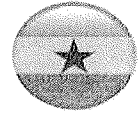
(Amount in GHc)

	Notes	As on 31.03.2015	As on 31.03.2014
NON-CURRENT ASSETS (A)			
Property, Plant & Equipment	2	676,939	695,145
CURRENT ASSETS (B)			
Stocks	3	1,801,694	1,254,540
Accounts Receivable	4	9,330,713	7,957,357
Cash & Bank Balances	5	296,388	143,021
		11,428,795	9,354,919
TOTAL ASSETS		12,105,734	10,050,064
CURRENT LIABILITIES			
Accounts Payable	6	5,984,175	4,697,229
WORKING CAPITAL		5,444,620	4,657,690
NET ASSETS		6,121,559	5,352,834
REPRESENTED BY:			
Stated capital	7	314,363	314,363
Income Surplus		5,807,196	5,038,471
TOTAL		6,121,559	5,352,834

The accompanying notes form an integral part of these financial statements.

.....
DIRECTOR


.....
DIRECTOR



ANNUAL REPORT 2014-15

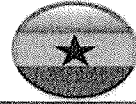
**TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st March 2015**

	Notes	<u>(Amount in GHc)</u>	
		<u>31.03.2015</u>	<u>31.03.2014</u>
TURNOVER		17,559,622	13,793,065
LESS: COST OF OPERATIONS	8	(17,100,915)	(12,546,27.
GROSS MARGIN		458,707	1,246,788
OTHER INCOME	9	-	987,447
		458,706	2,234,235
<u>LESS:</u>			
SELLING , AND GENERAL & ADMIN. EXPENSES	10	(1,317,751)	(1,022,653)
FINANCIAL EXPENSES	11	(993,295)	(278,110)
NET PROFIT BEFORE TAX		768,728	933,472
TAXATION			
NET PROFIT AFTER TAX TRANSFERRED TO INCOME SURPLUS ACCOUNT		768,728	933,472

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st March 2015

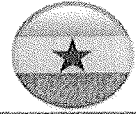
	Stated Capital	Income Surplus 2015	Income Surplus 2014
BALANCE	314,363	5,038,468	4,104,996
NET PROFIT FOR THE YEAR		768,728	933,472
	314,363	5,807,196	5,038,468



CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st March 2015

ANNUAL REPORT 2014-15

	<u>31.03.2015</u>	<u>(Amount in GH¢)</u> <u>31.03.2014</u>
RECONCILIATION OF OPERATING PROFIT TO		
<u>NET CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit as per accounts	768,728	933,472
Depreciation & Loss on Assets sold	100,564	100,981
Increase/Decrease in stock	(547,154)	181,678
Increase/Decrease in accounts receivable	(1,370,424)	(2,853,392)
Increase/Decrease in accounts payable	1,286,946	1,777,717
Loss/(Profit) on sale of fixed asset	(2,936)	1,731
Net Cash Inflow from Operations	235,724	142,186
Net Cash Flow from Operating Activities	235,724	142,186
<u>INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	(159,924)	(146,826)
Sale of Fixed Asset	77,566	3,100
Net Cash Flow from Investing Activities	(82,358)	(143,726)
Net Cash Flow	153,365	(1,540)
<u>ANALYSIS OF CHANGES IN</u>		
<u>CASH & CASH EQUIVALENTS</u>		
Cash at beginning year	143,021	144,561
Cash on Hand	23,124	12,176
Bank Balances	119,897	132,385
Cash At the end of year	296,388	143,021
Cash on Hand	8,715	23,124
Bank Balances	287,673	119,897



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2015**

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These accounts have been prepared under the historical cost convention and the Ghana accounting standards.

b) Non Current assets

Non Current assets are stated at cost less accumulated depreciation.

c) Depreciation

Depreciation has been charged on a straight-line basis at rates calculated to reduce the assets value to nil at the expiration of their useful commercial lives.

The rates applicable are as follows:

Motor Vehicles	15%
Factory Building	10%
Furniture & Fittings	10%
Plant & Machinery	15%
Office Equipment	20%

d) Stocks

Stocks are valued at lower of cost and net realizable value.

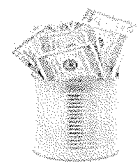
e) Taxation

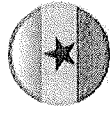
The company is registered under sec (28)(i) of the Free Zone Act 1995 and is exempted from payment of income tax on profits for ten years from the date of commencement of its operations

f) Accounts receivable

Accounts receivable are stated after making provision for debits that are not recoverable.

ANNUAL REPORT 2014-15





GRAVITA GHANA LIMITED

(Formerly Known as Pagrik Ghana Limited)

NOTES TO THE FINANCIAL STATEMENT

NOTE-2

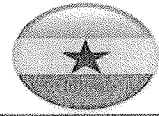
NON CURRENT ASSETS

	Factory Building	Plant & machinery	Motor Vehicles	Office Equipments	Furniture & Fittings	Total Assets
Balance b/fwd 01.04.2014	129,689	1,100,038	73,782	40,010	22,094	1,365,612
Adjustment	-	(79,997)	(30,330)	(2,421)	(2,558)	(115,306)
Additions	-	61,938	85,241	9,465	2,280	159,924
	<u>129,689</u>	<u>1,081,978</u>	<u>129,693</u>	<u>47,054</u>	<u>21,817</u>	<u>1,410,230</u>
		0				
Depreciation						
Balance 01.04.2014	48,321	575,155	26,849	14,570	5,572	670,467
Depreciation Adjustment on asse	-	19,834	15,280	1,335	1,291	37,740
Charge for the Year	8,137	74,886	10,170	5,690	1,681	100,564
	<u>56,458</u>	<u>630,207</u>	<u>21,739</u>	<u>18,925</u>	<u>5,962</u>	<u>733,291</u>

Net Book Value

31.03.2014	60,212	501,316	23,077	5,791	5,177	695,145
31.03.2015	73,231	451,771	107,954	28,129	15,855	676,939





NOTES TO THE FINANCIAL STATEMENT

ANNUAL REPORT 2014-15

3. STOCKS

Particulars	(Amount in GHC)	
	31.03.2015	31.03.2014
Raw Material	382,002	36,392
Finished Goods	593,027	733,735
By Products	162,114	163,735
Work in Process	66,888	77,369
Consumables	36,739	18,617
Stock in Transit	59,385	-
store & spares	213,785	224,693
Stock In Trade	287,756	-
Total	1,801,694	1,254,540

4. ACCOUNTS RECEIVABLE

Particulars	31.03.2015	31.03.2014
Trade Debtors	-	330,273
Prepayments	325,486	189,509
Security Deposits	2,480	2,480
Advance for Raw Material & Expenses	12,321	4,927,102
Loan & Advance	1,125,297	2,383,287
Others (Including Consignment in Transit)	7,865,130	124,706
Total	9,330,713	7,957,357

5. CASH AND BANK BALANCES

Particulars	31.03.2015	31.03.2014
Cash on Hand	8,715	23,124
Bank balances	287,673	119,897
Total	296,388	143,021

6. ACCOUNTS PAYABLE

Particulars	31.03.2015	31.03.2014
Trade Creditors	2,234,527	481,423
Outstanding Liabilities	192,089	840,743
Duties & Taxes	9,165	8,985
Accrued Charges	18,110	51,029
Payable to staff (Staff Imprest)	-	12,352
Security Deposit - Employees	-	-
Unsecured Loan	3,530,285	3,302,697
Total	5,984,175	4,697,229

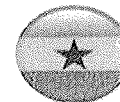




NOTES TO THE FINANCIAL STATEMENT

08 : COST OF OPETATIONS

Particulars	(Amount in GHC)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Opening Stock		
Work-in- Progress	77,369	56,007
Finished Goods	897,470	738,121
	974,839	794,128
Add:- Direct Operational Costs		
Direct Material Consumed (annex "A")	14,881,257	11,174,732
Consumption of Consumables (annex "B")	937,832	598,644
Direct Labour	213,303	231,567
Power	289,135	217,616
Repair & Maintenance Factory & P&M	296,510	217,244
Factory Rent	224,685	190,813
Other Manufacturing expenses	22,360	8,399
Container Damage Charges	-	249
Depreciation	83,023	87,723
Total Direct Operational Cost (B)	16,948,105	12,726,988
Total Overhead Cost (A+B)	17,922,944	13,521,116
Less:- Stocks - 31 March		
work - in - Progress	66,888	77,369
Finished Goods	755,141	897,470
Cost of Operation	17,100,915	12,546,277



NOTES TO THE FINANCIAL STATEMENT

10. SELLING , GENERAL & ADMIN EXPENSES

Particulars	(Amount in GHC)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries & Wages (Leave & encashment)	451,760	310,792
Staff Welfare	59,505	58,505
Travelling & Conveyance (Local)	8,248	3,195
Motor Vehicle Running Expenses	27,876	23,074
Printing & Stationery & Postage	1,601	4,468
Legal & Professional Fees	47,651	31,010
Audit Fees	1,500	1,500
Guest House Rent	37,973	24,334
Guest House Expenses	5,787	10,813
Repair & Maintenance	6,215	12,451
Insurance Expenses	8,687	15,718
Office Expenses	284	909
Business Promotion	32,544	17,279
Donation	-	10
Fee & Subscripton	-	4,089
Rebate & Discount	-	17,785
Loss on Sales of Fixed Assets	24,864	1,731
Depreciation	17,541	13,257
Telephone & Communication	13,680	9,159
Foreign Travelling Expenses	86,994	70,971
Selling & Distribution Expenses	453,608	393,213
Security Expenses- Factory	15,479	-
Bad debt W/off	15,954	(1,607)
TOTAL	1,317,749	1,022,653

11. FINANCIAL EXPENSES

Particulars	(Amount in GHC)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Bank Charges	76,018	155,587
Interest on Loan	917,277	122,523
TOTAL	993,295	278,110

ANNUAL REPORT 2014-15





GRAVITA
MOZAMBIQUE LDM



GRAVITA MOZAMBIQUE LIMITADA

Annual Report 2014-15



GRAVITA MOZAMBIQUE LIMITADA

COMPANY INFORMATION

DIRECTORS

VIJENDRA SINGH TANWAR

REGISTERED OFFICE

Gravita Mozambique Limitada
Av. Samora Machel No 672-EN-4
Bairro Matola-Gare
Tehumene-2, Municipio da Matola
Provincia Maputo
Mozambique

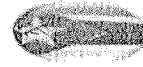
BANKERS

Banco Unico S.A
Av. Da Unidade Africana , Loja No-31
Matola , Mozambique

Barclay Bank Mozambique SA
Agencia 25 De Setembro
Av.25 De Setembro 1212
Maputo

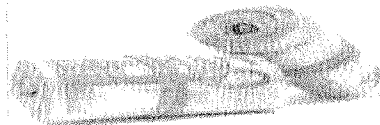
AUDITORS

JORGE CACHACO, Director Geral
CC & SC - Cachaco Contas & Serviços de Consultoria, Lda
Av. Kim Il Sung No 601/20
Maputo - Mozambique
Tel : (+258) 21497756
Cel : (+258) 823887031


GRAVITA MOZAMBIQUE LIMITADA
FINANCIAL HIGHLIGHTS

ANNUAL REPORT 2014-15

Particulars	As At 31.03.2015	As At 31.03.2014
TURNOVER	146,128,913	129,311,278
NET PROFIT BEFORE TAX	6,971,316	3,649,814
NET PROFIT AFTER TAX	6,971,316	3,649,814
NET CASH FLOW FROM OPERATING ACTIVITIES	16,877,086	4,612,648
SHARE CAPITAL	7,905,000	7,905,000
RESERVE & SURPLUS	11,017,206	4,045,890
CAPITAL EXPENDITURE	(1,831,415)	(291,977)




GRAVITA MOZAMBIQUE LIMITADA
**FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2015
 REPORT OF THE BOARD OF DIRECTORS**
Financial Statements

The Board of Directors has the pleasure to submit their Sixth report on the company together with the audited financial statements period ended 31st March, 2015.

Statement of Directors Responsibilities

The directors are responsible for the preparation of the financial statements for the financial year, which give a true and fair view of the affairs of the company and the profit/loss and cash flows for the year. In preparing these financial statements, the director selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and followed the Mozambique National Accounting Standards.

Principal Activities

The company is engaged in recycling of lead battery, Lead scrap for producing lead ingots, PP chips, etc.

Financial Results

Particulars	(Amount in MZN)	
	Year Ended 31.3.2015	Year Ended 31.3.2014
Gross Revenues	146,128,913	129,311,228
Profit / (Loss) before Interest, Depreciation and Tax	12,893,887	11,652,597
Financial Expenses	659,214	2,197,057
Depreciation	5,263,357	5,895,726
(Loss)/ Profit Before Tax	6,971,316	3,649,814
W/Off / Extra Ordinary Items		
Taxation for the year		
(Loss)/ Profit After Tax	6,971,316	3,649,814
Prior Period Adjustments		
Prior Period Depreciation		
Profit/(Loss) brought forward from previous year	4,045,890	396,075
Balance carried forward	11,017,206	4,045,890

Stated Capital

As per the Investment Permit and principal Registration Certificate business license, it has a registered Authorized Capital of MZN 7905 MZN 1 each fully paid up.

Dividend

The Directors do not recommend the payment of dividend for the period ended 31st March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS


 (Director)

Dated: 13th May 2015

ANNUAL REPORT 2014-15



GRAVITA MOZAMBIQUE LIMITADA

AUDITOR'S REPORT

TO THE MEMBERS OF GRAVITA MOZAMBIQUE Limitada

- 1 We have audited the attached Balance Sheet of GRAVITA MOZAMBIQUE LDA, as at 31st March 2015 and the Profit and Loss Account of the Company and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Companies Director's. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the applicable Auditing Standards. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Director's, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
- 3 We hereby report as under:
 - a We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the applicable Accounting Standards.
 - e On the basis of the representations received from the directors of the Company as on 16th April, 2015 and taken on record by the Board of Directors of the Company, we report that none of the directors are disqualified as on 31st March, 2015 from being appointed as a director.
 - f In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the significant accounting policies and notes to accounts give a true and fair view and in conformity with the generally accepted accounting principles:
 - i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
 - ii) In case of the Profit and loss account, of the Profit for the year ended on that date and
 - iii) In case of cash flow statement, of the cash flow of the company for the year ended on that date

Significant Accounting Policies & Notes to Accounts

As per our report of even date attached

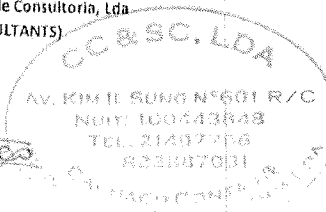
CC & SC - Cachaco Contas & Serviços de Consultoria, Lda

(CHARTERED ACCOUNTANTS & CONSULTANTS)

Maputo (Mozambique)

Place : Maputo

Dated : 5th May 2015



ANNUAL REPORT 2014-15



GRAVITA MOZAMBIQUE LDA.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2015

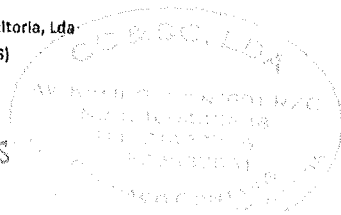
PARTICULARS	Notes	Amount in MZN	
		Period ended 31st March 2015	Period ended 31st March 2014
INCOME			
Revenue from Operations (gross)	14	146,128,913	129,311,228
Less : Excise Duty		-	-
Revenue From Operation (net)		146,128,913	129,311,228
Other Income	15	5,397,459	24,820
Total Revenue (I)		151,526,372	129,336,048
EXPENDITURES			
Cost of Material Consumed	16	108,729,755	91,153,737
Purchase of Stock-in-Trade	17	127,158	
Change in Inventory of Finished Goods, WIP & Stock	18	(5,234,081)	2,878,890
Employee Benefit Expenses	19	9,087,257	7,623,037
Finance Costs	20	659,214	2,405,768
Depreciation and Amortization Expenses	7	5,263,357	5,805,726
Other Expenses	21	25,922,396	15,819,076
Total Expenses (II)		144,555,057	125,686,234
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		6,971,316	3,649,814
Add: Exceptional Items	22		
Profit Before Extraordinary Items & Tax		6,971,316	3,649,814
Extraordinary Items			
Prior Period Income			
Profit Before Tax		6,971,316	3,649,814
<u>Less: Tax Expense</u>			
Prior Period Tax			
Current Tax			
Deferred Tax			
Net Profit for the year		6,971,316	3,649,814
EARNINGS PER SHARE (EPS)	23		
Basic (Annual)		0.88	0.46
Diluted (Annual)		0.88	0.46

Significant Accounting Policies & Notes to Accounts
 As per our report of even date attached

CC & SC - Cachaco Contas & Servicos de Consultoria, Lda
 (CHARTERED ACCOUNTANTS & CONSULTANTS)

Dated:
 Place:

[Handwritten signature]
 05/05/2015



For and on behalf of Board
 For Gravita Mozambique Lda,

[Handwritten signature]
 Director



GRAVITA MOZAMBIQUE LDA.
BALANCE SHEET AS AT 31st March 2015

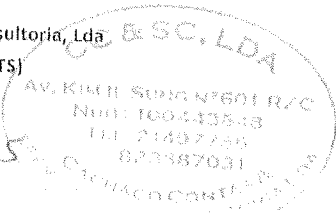
PARTICULARS	Notes	Amount in MZN	
		As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital			
Reserves & Surplus	1	7,905,000	7,905,000
	2	11,017,206	4,045,890
		18,922,206	11,950,890
Non-Current Liabilities			
Long Term Borrowings	3	-	14,454,250
		-	14,454,250
Current Liabilities			
Trade Payables	4	1,962,429	6,428,044
Other Current Liabilities	5	10,399,402	14,423,912
Short Term Provisions	6	105,798	78,993
		12,467,629	20,930,948
TOTAL		31,389,835	47,336,088
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets			
Intangible Assets	7	7,483,896	11,405,313
Capital Work-in-Progress		-	-
Long Term Loans and Advances	8	551,735	726,735
		8,035,631	12,132,047
Current Assets			
Inventories	9	17,844,626	12,979,891
Trade Receivables	10	1,104,570	17,861,260
Cash and Bank Balances	11	3,669,173	2,413,277
Short Term Loans and Advances	12	556,690	1,771,707
Other Current Assets	13	179,145	177,907
		23,354,204	35,204,041
TOTAL		31,389,835	47,336,088

Significant Accounting Policies & Notes to Accounts
As per our report of even date attached

CC & SC - Cachaco Contas & Servicos de Consultoria, Lda
(CHARTERED ACCOUNTANTS & CONSULTANTS)

[Signature]
05/05/2015

Dated:
Signed:



For and on behalf of Board
For Gravita Mozambique Lda.

[Signature]
Director



GRAVITA MOZAMBIQUE LIMITADA

CASH FLOW STATEMENT

Particulars	As at 31-03-2015	As at 31-03-2014
Net Income before Tax		
Adjustments to reconcile net Income before tax to net cash provided by operating activities		
Depreciation	6,973,316	3,649,814
Decrease / (Increase) in receivables	5,263,357	5,805,726
Decrease / (Increase) in Inventory	16,756,689	(7,674,981)
Decrease / (Increase) in Loans and advances	(4,864,735)	(2,817,530)
Increase / (Decrease) in accounting payables	1,215,017	1,008,695
Tax (paid) / received	(8,464,557)	4,640,925
Prior-Period Adjustment		
Net Cash provided by operating activities	16,877,086	4,612,648
Investment Activities		
Purchases/Sales of Fixed Assets / Capital Work in Progress	(991,940)	(291,977)
Change in Loan & Advances	(175,000)	
Decrease / (Increase) in Pre Operative Expenses		
Net cash provided / (Used) by investing activities	(1,166,940)	(291,977)
Financing activities		
Change in paid up capital		
Change in Share Application money		
Change in Long Term Loan	(14,454,250)	(2,672,050)
Net Cash Used by financing activities	(14,454,250)	(2,672,050)
Change in cash & Banks balance	1,255,896	1,648,621
Cash at beginning year		
Cash	100,082	99,536
Bank	2,313,195	892,043
Cash at the end of Year		
Cash	211,708	100,082
Bank	3,457,465	2,540,119

ANNUAL REPORT 2014-15



(Amount in MZN)

	As At 31st March 2015	As At 31st March 2014
1. SHARE CAPITAL		
Authorized Equity Share Capital		
7905000 Equity Shares of 1 MZN Each fully paid up	7,905,000	7,905,000
Issued, Subscribed & Paid up Capital		
7905000 Equity Shares of 1 MZN Each fully paid up	7,905,000	7,905,000
	7,905,000	7,905,000

1.1 Reconciliation of the shares outstanding is set out below:

	No. of Shares As At 31st March 2015	Amount As At 31st March 2015	No. of Shares As At 31st March 2014	Amount As At 31st March 2014
Equity shares				
At the beginning of the Year	7,905,000	7,905,000	7,905,000	7,905,000
Issued during the year				
Equity Shares at the end of the year	7,905,000	7,905,000	7,905,000	7,905,000

1.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a face value of MZN 1/- per share (MZN 1/- per share). Each equity share holder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

Shares held by the holding/ultimate holding company and/or their subsidiaries/associates:-

1.3 Holding Company	Gravita India Ltd.	India	96.38%
Step Holding Company	Gravita Exim Ltd.	India	3.62%

1.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:- NIL

1.5 Details of shareholders holding more than 5% shares in the company:-

Shareholders Name	As At 31st March 2015		As At 31st March 2014	
	No. of share (MZN 1/- each fully paid up)	% holding	No. of share (MZN 1/- each fully paid up)	% holding
Gravita India Ltd.	7,618,800	96.38%	7,618,800	96.38%

2. RESERVES AND SURPLUS

	As At 31st March 2015	As At 31st March 2014
Surplus/(deficit) in the statement of profit and loss		
Opening balance		
Profit for the year	4,045,890	396,075
Other Reserve (Depreciation Reserve)	6,971,316	3,649,814
Less: Appropriations		
equity dividend		
Unclaimed Dividend		
Net Surplus	11,017,206	4,045,890
FCTR	11,017,206	4,045,890
Total reserves and surplus	11,017,206	4,045,890

Gravita Mozambique Lda. Notes on Financial Statements for the Period 1st April 2014 to 31st March 2015

Particulars	Non-current Portion		Current Maturities	
	Amount in MZN	Amount in MZN	Amount in MZN	Amount in MZN
	As At 31st March 2015	As At 31st March 2014	As At 31st March 2015	As At 31st March 2014
3. LONG-TERM BORROWINGS				
Secured				
Term loans				
- Banks	-	-	-	-
- Others	-	14,454,250	10,380,000	-
Total	-	14,454,250	10,380,000	-
4. TRADE PAYABLES				
Trade Payables other than Micro & small enterprises #			As At 31st March 2015	As At 31st March 2014
			1,962,429	6,428,044
Total			1,962,429	6,428,044
5. OTHER CURRENT LIABILITIES				
Current Maturities of Long Term Debt			As At 31st March 2015	As At 31st March 2014
Statutory remittances *			10,380,000	10,346,200
Advance from customer			19,402	21,431
Others			-	3,725,766
			-	330,515
Total			10,399,402	14,423,912
6. SHORT TERM PROVISIONS				
Other provisions			As At 31st March 2015	As At 31st March 2014
Provision For Administration Exp			-	-
Provision For Income Tax			-	-
Provision For leave encashment			105,798	78,993
Total			105,798	78,993
8. LONG TERM LOANS AND ADVANCES				
Security deposit			As At 31st March 2015	As At 31st March 2014
Unsecured and Considered Good			551,735	726,735
Loans and advances to related parties			-	-
Total			551,735	726,735
9. INVENTORIES				
(At Lower of cost and net realisable value)			As At 31st March 2015	As At 31st March 2014
Raw Material			4,720,302	4,117,713
Work In Progress			4,517,598	916,934
Finished Goods			4,281,489	2,765,030
Stores & Spares			4,182,331	223,953
Consumables			142,904	3,869,899
Goods-In-Transit			-	1,086,351
Total			17,844,626	12,979,891
10. TRADE RECEIVABLES				
10.1 Outstanding for a period exceeding six months from the date they are due for payment			As At 31st March 2015	As At 31st March 2014
Unsecured and Considered Good			-	141,469
Doubtful			-	-
Total (A)			-	141,469
10.2 Other Trade Receivables				
Secured and Considered Good			-	-
Unsecured and Considered Good			1,104,570	1,169,930
Total (B)			1,104,570	1,169,930

Gravita Mozambique Lda. Notes on Financial Statements for the Period 1st April 2014 to 31st March 2015

Debits dues from related parties		
To the extent secured, considered good		
Others, considered good		
Doubtful	-	16,549,861
Total (B)	-	16,549,861
Total (A + B)	1,104,570	17,861,260
11. CASH AND CASH EQUIVALENT		
Balances with banks:	As At	As At
- current accounts	31st March 2015	31st March 2014
Balances held as margin money with bank	3,457,465	2,313,195
Cash on hand	211,708	100,082
Remittance in transit	-	-
	3,669,173	2,413,277
12. SHORT TERM LOANS AND ADVANCES		
12.1 Security Deposit		
Unsecured and Considered Good	As At	As At
Total (A)	31st March 2015	31st March 2014
	184,948	7,365
	184,948	7,365
12.2 Advances recoverable in cash or in kind		
Advance given to vendor's		
Unsecured and Considered Good	131,573	226,874
Total (C)	131,573	226,874
12.3 Loans and advances to employees including Imprest		
Total (D)	118,354	37,308
	118,354	37,308
12.4 Other loans and advances		
Advance income-tax (net of provision for taxation)	-	-
Prepaid expenses	121,815	45,067
Balances with statutory/government authorities	-	1,455,093
Other	-	-
Total (D)	121,815	1,500,160
Total (A+ B + C + D)	556,690	1,771,707
13. OTHER CURRENT ASSETS		
Deposits with Original Maturity for more than 3 months but less than 12	As At	As At
Deposits with Original Maturity for more than 12 months	31st March 2015	31st March 2014
Interest Accrued on Fixed Deposits	175,000	175,000
	4,145	2,907
	179,145	177,907
14. REVENUE FROM OPERATIONS		
14.1 Revenue from Sales of Products		
Manufactured Goods	01.04.14 to 31.03.15	01.04.13 to 31.03.14
Stock-In-Trade	146,128,913	129,311,228
	146,128,913	129,311,228
Less: Excise duty	-	-
	146,128,913	129,311,228
14.2 Other Operating Revenue		
Miscellaneous Income	-	-
	-	-
Revenue from operations	146,128,913	129,311,228

Gravita Mozambique Lda. Notes on Financial Statements for the Period 1st April 2014 to 31st March 2015

	01.04.14 to 31.03.15	01.04.13 to 31.03.14
15. OTHER INCOME		
Interest income on:		
Bank deposits		
Loans & Advances	7,928	19,024
Investment in 20% Series-A Non convertible Debentures	-	-
Dividend from trade non-current Investments in Subsidiaries	-	-
Dividend From Non-trade quoted & unquoted Investment in Mutual Fund	-	-
Net Gain on foreign currency transactions and translations	5,389,531	-
Rent Income	-	-
Other non-operating income	-	1,796
Income on Sale Of fixed Asstes	-	4,000
	<u>5,397,459</u>	<u>24,820</u>
16. COST OF RAW MATERIAL AND CONSUMABLES		
16.1 Material Consumed *		
Opening Stock	4,117,713	180,257
Add: Purchases	100,305,252	89,053,828
Less: Closing stock of Materials #	4,603,437	4,117,713
Less: Stock In Transit #	-	-
ERV	-	-
Total (A)	<u>99,819,528</u>	<u>85,116,372</u>
16.2 Consumables Consumed		
Opening stock of consumables	4,093,956	3,411,068
Add: Purchase of Consumables	9,141,508	6,720,159
Add: Purchase in Transit	-	1,086,351
Less: Closing Stock of consumable	4,325,236	4,093,862
Less: Closing Stock In Transit	-	1,086,351
ERV	-	-
Total (B)	<u>8,910,228</u>	<u>6,037,365</u>
Total (A) + (B)	<u>108,729,755</u>	<u>91,153,737</u>
17. PURCHASE OF STOCK IN TRADE		
17.1 Particulars		
Domestic ^	127,158.00	-
Import ^	-	-
TOTAL	<u>127,158.00</u>	<u>-</u>
18. (INCREASE)/DECREASE IN INVENTORY		
Closing stock		
Finished Goods	4,281,489	2,765,030
Work in Process	4,517,598	916,934
Stock-in-Trade	116,865	-
Less: Opening Stock		
Finished Goods	2,765,030	5,427,467
Work in Process	916,841	1,133,388
Stock-in-trade	-	-
TOTAL	<u>5,234,081</u>	<u>(2,878,890)</u>
ERV	<u>5,234,081</u>	<u>(2,878,890)</u>
19. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus etc.	7,286,341	6,011,434
Contribution to provident and other fund	198,423	151,195
Gratuity Expenses	-	-
Leave Encashment Expenses	183,753	289,148
Staff welfare expenses	1,418,741	1,171,258
Employee stock option expenses	-	-
	<u>9,087,257</u>	<u>7,623,037</u>

20. FINANCE COSTS	01.04.14 to 31.03.15	01.04.13 to 31.03.14
Interest Expenses:		
- Borrowings	(2,455,165)	1,753,110
- Others *	-	11,875
other borrowing costs	-	-
Net loss on foreign currency transactions and translations	3,114,379	640,784
	<u>659,214</u>	<u>2,405,768</u>
21. OTHERS EXPENSES	01.04.14 to 31.03.15	01.04.13 to 31.03.14
Power and fuel	1,065,747	689,881
Rent	4,178,313	3,962,759
Repairs and Maintenance		
Plant and Machinery	2,064,373	798,957
Buildings	312,012	152,035
Others	31,180	102,438
Insurance	70,559	72,560
Freight and Forwarding	7,353,310	5,540,821
Travelling and conveyance	2,215,262	3,326,261
Net loss on foreign currency transactions	-	-
Net loss on foreign currency translations	-	(885,708)
Legal and Professional	753,438	473,267
Rebate & Discount	5,043,147	482,437
Wages to Contractors	4,442	-
Advertising and Sales Promotion	10,522	177,846
Communication	420,247	468,806
Loss from Hedging	-	-
Training & Recruitment	-	101,288
Printing and stationery	54,887	35,601
Donation	500	-
Payment to auditor:		
Statutory & Tax Audit	-	3,000
Limited review of unaudited financial results	-	-
Certification and other services	-	-
Loss on sale of fixed assets	426,413	-
Provision for diminution of trade investments	-	-
Corporate Social Responsibility	-	-
Miscellaneous	1,918,046	316,828
	<u>25,922,396</u>	<u>15,819,076</u>

Gravita Mozambique Lda. Notes on Financial Statements for the Period 1st April 2014 to 31st March 2015

	Amount As At 31st March 2015	Amount As At 31st March 2014
Z TANGIBLE ASSETS		
Free Hold Land		
Building	1,703,704	1,655,983
Plant & Machinery	25,322,477	25,161,525
Furniture & Fixtures	342,890	294,108
Vehicles	602,145	625,085
Office Equipments	-	-
Computer & Accessories	170,135	140,482
Security Systems	-	-
Tools & Tackles	-	-
Other Fixed Assets	242,021	238,051
	69,551	69,551
INTANGIBLE ASSETS		
Add: Consignment in transit	-	-
Add: Additions during the year	1,831,415	291,977
	30,185,238	28,476,763
Sub Total	227,600	122,940
Less: Disposals	-	-
Gross Block as at year end (a)	29,957,638	28,353,823
Less: Depreciation		
Opening Depreciation	16,948,511	11,265,725
Depreciation for the year	5,263,357	5,805,726
Adjustment	(594,027)	(122,940)
Total accumulated depreciation (b)	21,617,840	16,948,511
Net carrying value (a-b)	8,339,798	11,405,312
Total	8,339,798	11,405,312



GRAVITA MOZAMBIQUE LIMITADA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2015**

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These accounts have been prepared under the historical cost convention.

2. Depreciation

Depreciation has been charged on a straight-line basis and at rates calculated to reduce the assets value to nil at the expiration of their useful commercial lives.

The rates applicable are as follows:

Motor Vehicle	25%
Factory Building	10%
Furniture & Fittings	10%
Plant & Machinery	10%
Computer Accessories	20%
Other Fixed Assets	12.5%
Tools and Tackles	25%
Security Systems	16.66%
Internet Modem	25%
Mobiles	33.33%
Iron (office equipment)	33.33%
Fans, Television Set, Water Purifier	20%

As The Company is member of CPI, so depreciation is charged at the twice of the rates mentioned above in previous years

3. Stocks

Stocks are valued at lower of cost and net realizable value.

4. Foreign Currency

Transactions denominated in foreign currencies have been translated into MZN at the rates of exchange ruling at the date of transaction. Assets and liabilities in the foreign currencies are converted into MZN at the rates of exchange ruling at the financial year end. All differences arising from changes in the exchange rate are dealt with through the profit and loss account.

As per our Report of even date attached

for & on behalf of Board
For Gravita Mozambique Lda



Director

ANNUAL REPORT 2014-15

CC & SC - Cachaco Contas & Servicos de Consultoria,
Lda
(CHARTERED ACCOUNTANTS & CONSULTANTS)
Maputo (Mozambique)
Place : Maputo
Dated : 5th May 2015






INDEPENDENT AUDITORS' REPORT

**TO THE MEMBER OF GRAVITA GLOBAL PTE. LTD.
(REGISTRATION NO. 201204623C)**

Report on the Financial Statements

We have audited the accompanying financial statements of Gravita Global Pte. Ltd. (the "Company") as set out on pages 5 to 42, which comprise the statement of financial position of the Company as at 31st March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income accounts and statement of financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and of financial statements that gives a true and fair view 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 made by management, as well as evaluating the overall presentation of the financial statements.

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:-

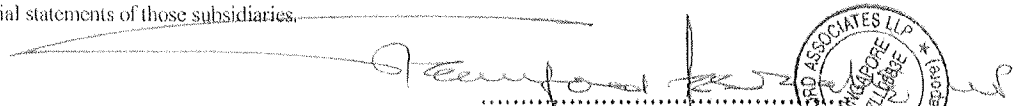
the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and the results, changes in equity and cash flows of the Company for the financial year ended on that date;

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

We draw attention to the fact in note 22.1(d) where the overall impairment of investment in subsidiaries is assessed based on fair value of net assets / (liabilities) as per unaudited financial statements of those subsidiaries. Have those financial statements would have been audited; the impairment assessment could have been assessed differently depending on variations if any between audited and unaudited financial statements of those subsidiaries.


STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

SINGAPORE
Dated: 23rd May 2015



accredited
training
organisation



GRAVITA GLOBAL PTE. LTD.
7500A, Beach Road, #08-313, The Plaza, Singapore 199591

Date:

STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
7500A Beach Road,
#08-313, The Plaza
Singapore 199591

Dear Sirs,

LETTER OF REPRESENTATION – AUDIT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015.

In connection with your examination of the financial statements of GRAVITA GLOBAL PTE. LTD. for the financial year ended 31st March 2015 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of GRAVITA GLOBAL PTE. LTD. at 31st March 2015 and of the results of its operations for the financial year then ended in accordance with Singapore Financial Reporting Standards (FRS) and Companies Act Cap 50.,

We confirm, to the best of our knowledge and belief, the following representations:

GENERAL

1. We acknowledge our responsibility for the fair presentation of the financial statements in accordance with Singapore Financial Reporting Standards (FRS), including the appropriate disclosure of all information required by the Companies Act Cap 50.
2. We have made available to you all:
 - (a) Financial records and related data.
 - (b) Minutes of the meetings of shareholders, directors, and committees of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - (c) We are not aware of any material accounts, transactions or agreements not fairly described and properly recorded in the financial and accounting records underlying the financial statements.
3. There have been no:
 - (a) Irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.
 - (b) Communications from the Registrar of Companies for non-compliance with, or deficiencies in, financial reporting practices.
4. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

GRAVITA GLOBAL PTE. LTD.
7500A, Beach Road, #08-313, The Plaza, Singapore 199591

5. The following have been properly recorded and when appropriate, adequately disclosed in the financial statements.

- (a) Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees.

The company does not have any of the following.

- (a) Shares purchase options, or agreements or shares reserved for options, warrants, conversions, or other requirements.
- (b) Agreements to repurchase assets previously sold and options to purchase property or equipment of material amounts.

6. There are no :

- (a) Violations of laws or regulations that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
- (b) Other material liabilities and gain or loss contingencies as required be accruing or disclosing by the companies Act, Cap. 50 or Statements of Accounting Standards.

7. We are not aware of any possible claims that are probable.

8. There are no material transactions or related assets or liabilities that have not been properly recorded in the financial records.

ACCOUNTING PRINCIPLES

9. The accounting policies used are detailed in the financial statements and are consistent with those adopted since the last financial year.

PLANT & EQUIPMENT

10. The company has satisfactory title to all plant and equipment included in the financial statements and the assets are free from any charge.

11. All amounts of expenditure, capitalized in respect of plant and equipment as detailed in the financial statements, represent expenditure incurred in acquiring additional assets or improving existing assets. No expenditure capitalized is of a revenue nature.

12. There are no agreements to purchase assets previously sold and no options to purchase property or equipment of material amount.

13. The net book amounts at which plant and equipment are stated in the financial statements are arrived at:-

- (a) after taking into account all capital expenditure incurred and eliminating the cost and accumulated depreciation or amortization of any sales or disposals during the year and;
- (b) after providing depreciation and amortization sufficient to reduce the net book amount of each asset to its residual value at the end of its estimated useful life at rates which are consistent with those since the date of incorporation.

14. At the statement of financial position date there are no future capital expenditures authorized by the Director but not provided in the financial statements.

GRAVITA GLOBAL PTE. LTD.
7500A, Beach Road, #08-313, The Plaza, Singapore 199591

CAPITAL COMMITMENTS

15. At the statement of financial position date, there is no outstanding commitment for capital expenditure.

At the statement of financial position date no capital expenditure had been authorized by the board of directors subject to contract.

RECEIVABLES

16. Trade receivables included in the financial statements are all valid debts arising from sales or other charges at the statement of financial position date and are not subject to discount except for normal cash discounts.

OTHER CURRENT ASSETS

17. On realization in ordinary course of the company's business, the other current assets in the statement of financial position are expected to produce at least the amounts at which they are stated, and do not include any amounts which are expected to be collected or realized after one year. In particular, adequate provision has been made for all amounts owing to the company, which are known to be or are expected to be irrecoverable.

LIABILITIES

18. No circumstances have arisen which render adherence to the existing method of valuation of liabilities of the company misleading or inappropriate.

All liabilities of the company of which we are aware are included in the financial statements at the statement of financial position date and we have no knowledge of any litigation, tax or other claims or assessments, pending or threatened, against the company, or any other loss or contingencies of any major consequence which will materially affect the company in its ability to meet its obligations when they fall due.

19. No contingent liability exists at the accounting date.

FUTURE COMMITMENTS

20. As at the statement of financial position date, the company had no significant commitments, forward purchase of materials or other items in excess of normal requirements or significantly in excess of market price.
21. At the statement of financial position date the company had not entered into any significant sales commitments at prices, which could result in a loss.

INCOME STATEMENT

22. Any expenditure included in the financial statements was properly made in connection with the carrying on of the company's business.
23. The results for the year were not materially affected by:
- (a) items of an abnormal character.
 - (b) any changes in accounting principles adopted since the previous accounting date.
 - (c) any item of an unusual nature or value.

GRAVITA GLOBAL PTE. LTD.

7500A, Beach Road, #08-313, The Plaza, Singapore 199591

- (d) the absence from the financial statements of any material item usually included therein.
- (e) transactions of a sort not usually undertaken by the company.
- (f) charges or credits relating to prior years.

All income to which the Company is entitled and in particular all commissions, discounts and other allowances granted by suppliers have been brought into the financial statements.

SUBSEQUENT EVENTS

- 24. The financial statements and notes include all disclosures necessary for a fair presentation of the financial position and results of the operations of the Company in accordance with generally accepted accounting principles and disclosures otherwise required to be included therein by the laws and regulations to which the Company is subjected to. No matters or occurrences have come to our attention up to the present time which would materially affect the financial statements and related disclosures for the financial year ended 31st March 2015 and may further cause any material change, adverse or otherwise, in the financial position or results of the operations of the Company for the current financial year.

OTHERS

- 25. As at the statement of financial position date, the Company has no outstanding operating lease commitments.
- 26. Interest Risk: - Nil
- 27. Foreign Exchange Risk: - The majority of Company's trade purchases and sales, payables and receivables are denominated in matching foreign currencies and therefore, there is a certain amount of natural hedge.
- 28. Credit Risk: - Nil
- 29. Related party transactions

	<u>2015</u>	<u>2014</u>
	<u>US\$</u>	<u>US\$</u>
- Trade related		
Gravita Senegal S.A.U	59,373	2,112,247
Gravita Ghana Ltd - advance	(91,438)	1,571,301
Gravita Mozambique Lda.	-	1,542,318
Gravita Nicaragua - advance	50,000	-
- Non trade payables – Gravita India	808	-
- Sales	-	-
- Purchases	7,014,570	5,225,866
Key management personnel compensation	-	-

We confirm that other than the above there are no other related party transactions which are required to be disclosed in line with FRS 24 as amended.

GRAVITA GLOBAL PTE. LTD.
7500A, Beach Road, #08-313, The Plaza, Singapore 199591

30. Functional and Presentation Currency

The company's functional currency is in US dollars as majority of its sales and purchase prices are denominated in US dollars. Therefore, US dollars are the currency of primary economic environment of the company and therefore it is appropriate for the company to have US dollars as its functional currency. The director is of the opinion that the US dollars reflect the economic substance of the underlying events and circumstances relevant to the company.

31. Fraud and Errors

We confirm that we have taken all precautions and management controls necessary to prevent any fraud and errors in all company accounts during the financial year. We further confirm that to the best of our knowledge and belief no fraud or errors have taken place in our company accounts for the financial year ended on 31st March 2015.

32. Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

Devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income accounts and statement of financial positions and to maintain accountability of assets.

Selecting and applying appropriate accounting policies: and

Making accounting estimates that are reasonable in the circumstances.

33. Management Representation for not hiring staff from audit firm

We represent and confirm that we shall not entice, poach, hire any staff(s) employee of Stamford Associates LLP, Singapore, directly or indirectly in all company, associates, subsidiaries or related companies for a period of five years from the date of signing of your audit report for the current financial year under audit.

We, the undersigned, confirm all the above representations given in paragraph 1 to 33 as set out on pages 1 to 5.

Yours faithfully,



Yogesh Malhotra
Director





Rajat Agrawal
Director



Date:

Stamford Associates LLP
Chartered Accountants of Singapore
7500A Beach Road
#07-310 the Plaza
Singapore 199591

Dear Sir,

GRAVITA GLOBAL PTE. LTD.

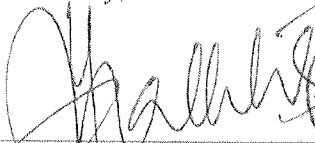

**CONFIRMATION OF INVESTMENTS IN SUBSIDIARY COMPANY SHARES
AS AT 31ST MARCH 2015**


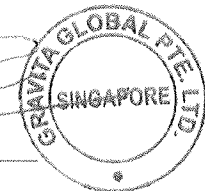
We hereby confirm that the fair value of investments in shares as at 31st March 2015 is
USD 1,419,760/- as below:

<u>Name of subsidiary</u>	<u>Cost of Investment</u>
	US\$
1. Gravita Netherlands BV, Netherlands	1,419,560
2. Gravita Nicaragua SA, Nicaragua	200
<hr/>	
Total Investments	1,419,760

We further confirm that the value of the shares at the end of the financial year is unchanged and unimpaired and do not require a provision for diminution and / or impairment loss in value of the shares.

Yours faithfully,



Yogesh Malhotra
Director




Rajat Agrawal
Director

To: Stamford Associates LLP
 Chartered Accountants of Singapore
 7500A Beach Road
 #08-313 The Plaza
 Singapore 199591

**NOTIFICATION OF DIRECTOR'S INTEREST
 GRAVITA GLOBAL PTE LTD**

In fulfilment of the obligations imposed by the Singapore Companies Act, I give notice of the information relating to the above name company for the year-ended 31st March 2015.

Yours Faithfully



 Yogesh Malhotra
 Director



1 ARRANGEMENTS

At the end of the financial year or at any time during that year, there did not subsist any arrangements, to which the company is a party, whereby I, as a director, might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

If yes, give particulars:

2 INTEREST IN CONTRACTS

Pursuant to the provisions of the Companies Act, I further declare an interest in the following contracts entered into by the Company during the year ended at the above date.

NAME OF PARTIES TO THE CONTRACT (OTHER THAN THE COMPANY)	NATURE OF THE CONTRACT	NATURE OF DIRECTOR'S INTEREST IN THE CONTRACT
1		
2		
3		

I hereby declare that to the best of my knowledge and belief (*save as indicated above), I do not and did not have, in any way, whether directly or indirectly, an interest in any contracts with the company which subsisted at the end of the financial year or at any time during the year.

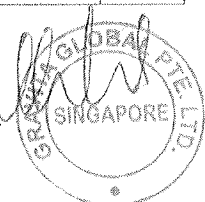
**3 INTEREST IN SHARES/DEBENTURED/RIGHTS/OPTIONS/ETC
 (SEE EXPLANATORY NOTES ATTACHED)**

I am interested in the following shares/debentured/rights/options/etc. of the company, the subsidiaries, related companies, the holding company and/ or fellow subsidiaries, as registered in the names indicated below in accordance with the Companies Act, at start and end of financial year and movements.

Name of the company/related corporations in w/c shares, etc.	Shares or debentures etc.	Par Value	Name(s) in which registered self, spouse, children, nominee, trust, investor	No. of shares held			
				At start	Acquired	Disposed	At year end
1							
2							



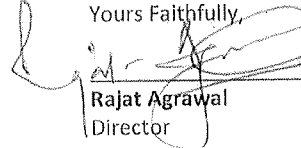
 Yogesh Malhotra
 Director




To: Stamford Associates LLP
Chartered Accountants of Singapore
7500A Beach Road
#08-313 The Plaza
Singapore 199591

**NOTIFICATION OF DIRECTOR'S INTEREST
GRAVITA GLOBAL PTE LTD**

In fulfilment of the obligations imposed by the Singapore Companies Act, I give notice of the information relating to the above name company for the year-ended 31st March 2015.

Yours Faithfully,

Rajat Agrawal
Director



1 ARRANGEMENTS

At the end of the financial year or at any time during that year, there did not subsist any arrangements, to which the company is a party, whereby I, as a director, might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

If yes, give particulars:

2 INTEREST IN CONTRACTS

Pursuant to the provisions of the Companies Act, I further declare an interest in the following contracts entered into by the Company during the year ended at the above date.

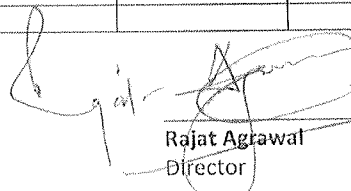
NAME OF PARTIES TO THE CONTRACT (OTHER THAN THE COMPANY)	NATURE OF THE CONTRACT	NATURE OF DIRECTOR'S INTEREST IN THE CONTRACT
1		


I hereby declare that to the best of my knowledge and belief (*save as indicated above), I do not and did not have, in any way, whether directly or indirectly, an interest in any contracts with the company which subsisted at the end of the financial year or at any time during the year.

3 INTEREST IN SHARES/DEBENTURED/RIGHTS/OPTIONS/ETC
(SEE EXPLANATORY NOTES ATTACHED)

I am interested in the following shares/debentured/rights/options/etc. of the company, the subsidiaries, related companies, the holding company and/ or fellow subsidiaries, as registered in the names indicated below in accordance with the Companies Act, at start and end of financial year and movements.

Name of the company/related corporations in w/c shares, etc.	Shares or debentures etc.	Par Value	Name(s) in which registered self, spouse, children, nominee, trust, investor	No. of shares held			
				At start	Acquired	Disposed	At year end
1. Gravita India Limited	Ordinary shares	N/A		32,677,725			32,677,725
2							


Rajat Agrawal
Director



Date:


Stamford Associates LLP
Chartered Accountants of Singapore
7500A Beach Road
#08-313 The Plaza
Singapore 199591

Dear Sir,

**CONFIRMATION OF AMOUNT DUE TO / (FROM) A DIRECTOR AS AT
31ST MARCH 2015**

I hereby confirm that the amount due (to)/from Gravita Global Pte.Ltd. as at 31st March
2015 was US\$ NIL/-

Yours faithfully,



Yogesh Malhotra
Director

Date:

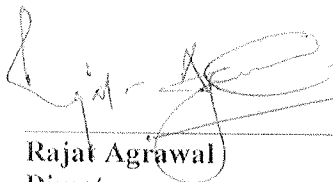
Stamford Associates LLP
Chartered Accountants of Singapore
7500A Beach Road
#08-313 The Plaza
Singapore 199591

Dear Sir,

**CONFIRMATION OF AMOUNT DUE TO / (FROM) A DIRECTOR AS AT
31st MARCH 2015**

I hereby confirm that the amount due (to)/from Gravita Global Pte.Ltd. as at 31st March
2015 was US\$ NIL/-

Yours faithfully,



Rajat Agrawal
Director



DECLARATION OF DIRECTORS' REMUNERATION

GRAVITA GLOBAL PTE. LTD.

Yogesh Malhotra

Director's Remuneration for the year ended 31st March 2015

For the purpose of the provisions of the Section 201(8) of the Singapore Companies Act, I confirm that the remuneration received or receivable by me in respect of my services to the company and its related corporations for the above-mentioned year ended was as follows:

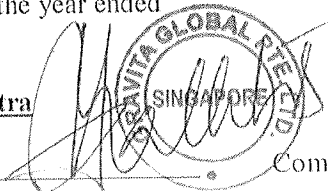
ITEMS	FROM THE COMPANY US\$	*FROM THE RELATED CORPORATIONS US\$
Fees, percentages, bonuses, commission, salary, leave pay, allowances	-	-
Company's contribution to provident fund, pension fund or other retirement scheme	-	-
Expense allowance (other than reimbursement of expenses)	-	-
Money value of perquisites Accommodation Contents of accomodation Car	-	-
Commission paid for procuring/subscribing shares/debentures of company/holding company	-	-
Compensation for loss of office		
Other remuneration or emoluments (i.e. any other payments made by the company which indirectly goes to the benefit of the director)	-	-
TOTAL	-	-

FEES

Fees received and receivable by me or by the firm of which I am a member for professional services rendered to the company or management and other fees for the year ended

Signed by:

Yogesh Malhotra



Signed on company's behalf: _____

Company (with Company's stamp)

Please provide the details of the related corporations

DECLARATION OF DIRECTORS' REMUNERATION

GRAVITA GLOBAL PTE. LTD.

Rajat Agrawal

Director's Remuneration for the year ended 31st March 2015

For the purpose of the provisions of the Section 201(8) of the Singapore Companies Act, I confirm that the remuneration received or receivable by me in respect of my services to the company and its related corporations for the above-mentioned year ended was as follows:

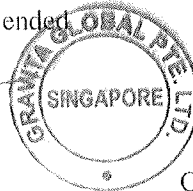
ITEMS	FROM THE COMPANY US\$	*FROM THE RELATED CORPORATIONS US\$
Fees, percentages, bonuses, commission, salary, leave pay, allowances	-	-
Company's contribution to provident fund, pension fund or other retirement scheme	-	-
Expense allowance (other than reimbursement of expenses)	-	-
Money value of perquisites Accommodation Contents of accommodation Car	-	-
Commission paid for procuring/subscribing shares/debentures of company/holding company	-	-
Compensation for loss of office		
Other remuneration or emoluments (i.e. any other payments made by the company which indirectly goes to the benefit of the director)	-	-
TOTAL	-	-

FEES

Fees received and receivable by me or by the firm of which I am a member for professional services rendered to the company or management and other fees for the year ended

Signed by:


Rajat Agrawal



Signed on company's behalf: _____

Company (with Company's stamp)

Please provide the details of the related corporations

GRAVITA GLOBAL PTE.LTD.

**PROPOSED ADJUSTING JOURNAL ENTRIES
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

	Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr
	US\$	US\$	US\$	US\$
1 Dr Income tax expense (P/L)	3,661			
Cr Provision for income tax (CL)				3,661
[Being additional provision made for current year income tax)				

<u>3,661</u>	<u>-</u>	<u>-</u>	<u>3,661</u>
--------------	----------	----------	--------------

Movements in Profit & Loss account

3,661 Dr

Approved by



DIRECTOR

Dated:

30 April, 2015

The Director

GRAVITA GLOBAL PTE.LTD.

7500A Beach Road,

The Plaza #08-313,

Singapore 199591

Dear sir/ madam,

LETTER OF ENGAGEMENT TO PREPARE FINANCIAL STATEMENTS

1. You have requested to prepare the financial statements of Gravita Global Pte.Ltd., as per Singapore FRS which comprise the statement of financial position as at 31ST March 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as FS). We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.
2. We will prepare the financial statements of your Company in accordance with the provisions of the Singapore Financial Reporting Standards. As part of our process of FS preparation, we will request from management to give financial information for the year then ended and adequate information for the Notes to FS. We are not aware of any material information not fairly described and properly reported in the underlying financial statements. Further, we will not be held responsible for any default in the preparation of FS and therefore management must take adequate steps to confirm the figures & disclosures while approving the draft financial statements for further use.
3. We shall not be responsible for any loss, damage or claim whatsoever or howsoever arising, suffered by the Company, directors and other parties caused by reason of any negligence or default by us while discharging our engagement services.
4. The Company will indemnify us of any claims, actions and any proceeding whatsoever and however instituted to any party against the Company arising out of the use of our services.
5. Our fees, which may be billed as work progresses, are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses.

Yours faithfully,

K M CONSULTANTS PTE. LTD.

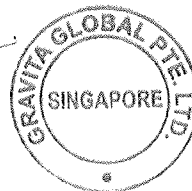
Kalyanasundaram Maran

Acknowledged and agreed on behalf of GRAVITA GLOBAL PTE.LTD. by;

Name: **Mr Rajat Agrawal**

Designation: **Director**

Date: **30/04/2015**



GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

C O N T E N T S

	<u>Page</u>
Directors' Report	1 - 2
Statement by Directors	3
Independent Auditor's Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the financial statements	9 - 42

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' REPORT

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31st March 2015.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Rajat Agrawal
Yogesh Malhotra
Kalyanasundaram Maran

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying financial statements, since the beginning of the current financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in name of director or nominee</u>		<u>Holdings in which director is deemed to have an interest</u>	
	<u>At 31st March 2015</u>	<u>At 1st April 2014 or date of appointment if later</u>	<u>At 31st March 2015</u>	<u>At 1st April 2014 or date of appointment if later</u>
Company <i>(No. of ordinary shares)</i>				
Rajat Agrawal	-	-	32,677,725	32,677,725
Yogesh Malhotra	-	-	-	-
Kalyanasundaram Maran	-	-	-	-
Immediate and Ultimate Holding Corporation Gravita India Limited (No. of ordinary shares)	1,345,000	1,345,000	-	-

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

<i>Directors having interest in immediate and ultimate holding company (no. of ordinary shares)</i>	<u>Holdings registered in name of director or nominee</u>		<u>Holdings in which director is deemed to have an interest</u>	
	<u>At 31st March 2015</u>	<u>At 1st April 2014 or date of appointment if later</u>	<u>At 31st March 2015</u>	<u>At 1st April 2014 or date of appointment if later</u>
Rajat Agrawal	32,677,725	32,677,725	-	-
Yogesh Malhotra	-	-	-	-
Kalyanasundaram Maran	-	-	-	-

The immediate & ultimate holding company of the Company is Gravita India Limited, a Company incorporated in India.

Except as disclosed in this report, no director who held office at the end of financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

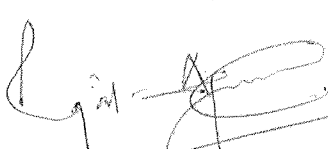

SHARE OPTIONS

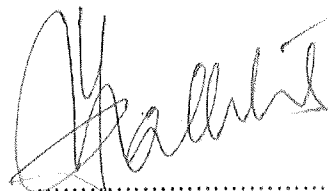

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of financial year, there were no un-issued shares of the Company under option.

INDEPENDENT AUDITORS

The Independent auditors, Stamford Associates LLP, Chartered Accountants of Singapore, have expressed its willingness to accept re-appointment.

On behalf of the Board



Rajat Agrawal
 Director



Yogesh Malhotra
 Director

SINGAPORE
 Dated:

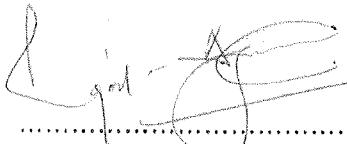
GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

STATEMENT BY DIRECTORS

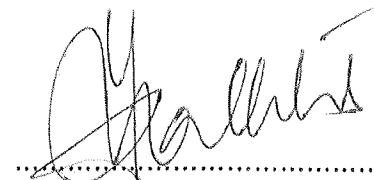
In the opinion of the directors,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 42 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board


.....
Rajat Agrawal
Director




.....
Yogesh Malhotra
Director



SINGAPORE
Dated:

GRAVITA GLOBAL PTE. LTD.
TAX REF NO: 201204623C
PROVISIONAL TAX COMPUTATION FOR THE YEAR OF ASSESSMENT 2016

ACCOUNTING PERIOD : 1 APRIL 2014 TO 31 MARCH 2015

	S\$	S\$ @ 1.3765	US\$
Profit as per Profit & Loss A/c			287,508
Add : Disallowed expenditure			
Depreciation			31
Adjusted income			287,539
Less : Capital allowances under Income Tax*			-
Chargeable Income/(Loss)			287,539
Chargeable Income/(Loss) - in SGD		395,797	
 Partial exemption			
First \$ 10,000 Exempt 75%	7,500		
Next \$ 290,000 Exempt 50%	145,000	(152,500)	(110,788.23)
Net chargeable income after partial exemption		243,297	176,751
 TAX LIABILITY :			
Tax @ 17%		S\$ 41,361	30,048
Less: CIT Rebate @ 30%		(12,408)	(9,014)
Tax provision		S\$ 28,952	21,033

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF GRAVITA GLOBAL PTE. LTD.
(REGISTRATION NO. 201204623C)

Report on the Financial Statements

We have audited the accompanying financial statements of Gravita Global Pte. Ltd. (the "Company") as set out on pages 5 to 42, which comprise the statement of financial position of the Company as at 31st March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income accounts and statement of financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and of financial statements that gives a true and fair view 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 made by management, as well as evaluating the overall presentation of the financial statements.

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:-

the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and the results, changes in equity and cash flows of the Company for the financial year ended on that date;

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

We draw attention to the fact in note 22.1(d) where the overall impairment of investment in subsidiaries is assessed based on fair value of net assets / (liabilities) as per unaudited financial statements of those subsidiaries. Have those financial statements would have been audited; the impairment assessment could have been assessed differently depending on variations if any between audited and unaudited financial statements of those subsidiaries.

.....
STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

SINGAPORE
Dated:

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2015

	<u>Note</u>	<u>2015</u> US\$	<u>2014</u> US\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	346	-
Investment in Subsidiaries	5	1,419,760	1,419,760
		1,420,106	1,419,760
Current assets			
Inventories	6	30,726	-
Trade and other receivables	7	566,102	871,206
Cash and cash equivalents	10	35,964	25,346
		632,792	896,552
Total assets		2,052,898	2,316,312
LIABILITIES			
Current liabilities			
Trade and other payables	11	272,473	814,139
Provision for taxation	17	21,033	18,745
		293,506	832,884
Non-current liabilities			
Deferred tax liability	16	-	-
		-	-
Total Liabilities		293,506	832,884
NET ASSETS		1,759,392	1,483,428
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share Capital	3	1,345,000	1,345,000
Fair Value Reserve		-	-
Accumulated profit		414,392	138,428
Total Equity		1,759,392	1,483,428

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

	<u>Note</u>	<u>2015</u> US\$	<u>2014</u> US\$
Sales	12	8,327,146	5,594,439
Cost of sales	13	(7,947,974)	(5,375,204)
Gross profit		<u>379,172</u>	<u>219,235</u>
Other income		<u>3,148</u>	<u>-</u>
		382,320	219,235
Less :			
- Administrative and Other Operating expenses		<u>(94,812)</u>	<u>(62,062)</u>
		(94,812)	(62,062)
Profit from operations	14	287,508	157,173
Finance costs		-	-
Profit before tax		287,508	157,173
Income tax expense	17	(11,544)	(18,745)
Deferred Tax	16	-	-
Profit from continuing operations		275,964	138,428
Profit / (loss) from discontinued operations		-	-
Total Income		275,964	138,428
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income, net of tax		-	-
Total Comprehensive income		275,964	138,428

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

—————→ *Attributable to equity holders of the Company* ←————

	<u>Share Capital</u> US\$	<u>Fair Value Reserve</u> US\$	<u>Accumulated Profit</u> US\$	<u>Total Equity</u> US\$
Balance as at 31 st March 2013	1,295,000	641,409	-	1,936,409
Share issued during the financial year	50,000	-	-	50,000
Prior year adjustment	-	(641,409)	-	(641,409)
Total comprehensive income	-	-	138,428	138,428
Balance as at 31st March 2014	1,345,000	-	138,428	1,483,428
Share issued during the financial year	-	-	-	-
Prior year adjustment	-	-	-	-
Total comprehensive income	-	-	275,964	275,964
Balance as at 31st March 2015	1,345,000	-	414,392	1,759,392

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

	<u>Note</u>	<u>2015</u> US\$	<u>2014</u> US\$
<i>Cash flows from operating activities</i>			
Profit before tax		287,508	157,173
Adjustments for:			
- Preliminary expenses written off		-	14,296
- Depreciation expense	4	31	-
- Interest income		-	-
- Interest paid		-	-
		287,539	171,469
Change in working capital:			
- Inventories	6	(30,726)	-
- Trade and other receivables	7	305,104	(871,206)
- Trade and other payables	11	(541,666)	811,664
		(267,288)	(59,542)
Cash generated from operations		20,251	111,927
Income tax paid	17	(9,256)	-
Net cash generated from operating activities		10,995	111,927
<i>Cash flows from investing activities</i>			
Investment in Subsidiaries	5	-	(142,673)
Additions to property, plant & equipment	4	(377)	-
Net cash (used in) investing activities		(377)	(142,673)
		10,618	(30,746)
<i>Cash flows from financing activities</i>			
Issue of Share Capital	3	-	50,000
Dividend paid		-	-
Net cash generated from financing activities		-	50,000
Net increase in cash and cash equivalents		10,618	19,254
Cash and cash equivalents at beginning of the financial year		25,346	6,092
Cash and cash equivalents at end of the financial year	10	35,964	25,346

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

1. General information

Gravita Global Pte. Ltd. (the "Company") is a company incorporated in Singapore having its Registered Office at 7500A, Beach Road, #08-313, The Plaza, Singapore 199591 and its principal place of business situated at Block 306, #09-76, Serangoon Avenue 2, Singapore 550306.

The principal activities of the Company are relating to the business of General Wholesale Trade (including importers and exporters) and Other Investment Holding Companies. There have been no significant changes in the nature of these activities during the financial year.

The immediate & ultimate holding company of the Company is Gravita India Limited, a Company incorporated in India.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in accounting policies and notes.

Interpretations and amendments to published standards effective in 2014

On 1st April 2014, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years except for the following:

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Amendment to FRS 1 Presentation of Items of Other Comprehensive Income

The Company has also adopted the amendment to FRS 1 Presentation of Items of Other Comprehensive Income on 1st April 2014. The amendment is applicable for annual periods beginning on or after 1st April 2014 (with early adoption permitted). It requires items presented in other comprehensive income to be separated into two groups, based on whether or not they may be recycled to profit or loss in the future.

Amendment to FRS 107 Disclosure-Offsetting Financial Assets and Financial Liabilities

This amendment includes new disclosures to enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This amendment does not have any impact on the accounting policies of the Company. The Company has incorporated the additional required disclosures into the financial statements.

FRS 113 Fair Value Measurements

FRS 113 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within FRSSs.

The adoption of FRS 113 does not have any material impact on the accounting policies of the Company. The Company has incorporated the additional disclosures required by FRS 113 into the financial statements.

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of goods and services tax, rebates and discounts.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.2 Revenue recognition (continued)

The Company assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

(a) Sale of goods

Sale of goods revenue represents the invoiced value net of discounts during the financial year and is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

These goods are sold to certain customers with volume discount and the customers also have the right to return faulty goods. Revenue from these sales is recorded based on the contracted price less the estimated volume discount and returns at the time of sale. Past experience and projections are used to estimate the anticipated volume of sales and returns.

(b) Interest income

Interest income, including income arising from fixed deposits and other financial instruments, is recognized using the effective interest method.

(c) Dividend income

Dividend income is recognized when the right to receive payment is established.

2.3 Government grants

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.4 Property, plant and equipment

(a) Measurement

(i) Plant and equipment

Plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Component of costs

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition.

(b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Computers	1 Year;
-----------	---------

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in profit or loss within "Other gains/losses – net". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.5 Financial assets

(a) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to maturity, re-evaluates this designation at each statement of financial position date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group investment strategy. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realized later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 7) on the statement of financial position.

(iii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the statement of financial position date which are presented as current assets.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

(a) Classification (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the statement of financial position date.

(b) Recognition & Derecognition

Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognized until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognized at fair value. Transaction costs for financial assets at fair value through profit or loss are recognized immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to-maturity financial assets are subsequently carried at amortized cost using the effective interest method.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

(d) Subsequent measurement (continued)

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognized in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognized separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analyzed into currency translation differences on the amortized cost of the securities and other changes; the currency translation differences are recognized in profit or loss and the other changes are recognized in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognized in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

(i) Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortized cost had no impairment been recognized in prior periods.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. **Summary of significant accounting policies (continued)**

2.5 Financial assets (continued)

(e) Impairment (continued)

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.5 (e) (i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognized in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortization) and the current fair value, less any impairment loss previously recognized as an expense. The impairment losses recognized as an expense on equity securities are not reversed through profit or loss.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.6 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the Statement of Financial Position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.7 Financial guarantees

Financial guarantees are initially recognized at their fair values plus transaction costs in the Company's statement of financial position.

Financial guarantees are subsequently amortized to profit or loss over the period of the borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortized amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

2.8 Impairment of non- financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in the income and expenditure statement if the carrying amount of an asset or its cash generating unit exceeds its revocable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the revocable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognized. Reversal of impairment loss is recorded in income and expenditure statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.9 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

(b) Redeemable preference shares

Preference shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognized as finance expenses.

2.10 Leases

The Company leases motor vehicles under finance lease and warehouse and office equipment under operating lease.

(i) Lessee – Finance leases

Leases where the Company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases. The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognized on the statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognized in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognized in profit or loss on a straight-line basis over the period of the lease. Contingent rents are recognized as an expense in profit or loss when incurred.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

2. Summary of significant accounting policies (continued)

2.11 Inventories

Inventories are carried at the lower of cost and/or net realizable value. Cost is calculated using the first in first out method and comprises all cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Income taxes

Income tax for the year comprises current and deferred tax. Income tax is recognized in the income and expenditure statement except to the extent that it related to its items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized, using the Statement of Financial Position method, providing for all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is not recognized for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each Statement of Financial Position date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.14 Employee Compensation

Employee benefits are recognized as an expense, unless the cost qualifies to be capitalized as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after statement of financial position date are discounted to present value.

2.15 Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.15 Currency Translation (continued)

(b) Transactions and balances (continued)

However, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations are recognized in other comprehensive income and accumulated in the currency translation reserve. When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses – net". Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.16 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

2.18 Trade and other receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under *FRS 39 Financial Instruments: Recognition and Measurement (FRS 39)*. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due to according to the original terms of the receivables. The amount of the allowance is recognized in the income and expenditure statement.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.19 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

2.21 Subsidiaries

Investments in Subsidiaries are carried at cost less accumulated impairment losses in the Company's Statement of Financial Position.

(i) Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company.

The Company is exempted in line with paragraph 4(a) of FRS 110 from the preparation of consolidated financial statements as the Company is a subsidiary of 'Gravita India Limited', a Company incorporated in India which produces consolidated financial statements available for public use.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the noncontrolling interest's proportionate share of the acquiree's net identifiable assets.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.21 Subsidiaries (Cont'd)

(ii) Acquisition of businesses (Cont'd)

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets - Goodwill" for the subsequent accounting policy on goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in the Company's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to statement of comprehensive income or transferred directly to retained earnings if required by a specific Standard.

Amounts recognised in other comprehensive income in respect of that entity are also reclassified to statement of comprehensive income or transferred directly to retained earnings if required by a specific Standard. Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in statement of comprehensive income. Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(vi) Associated companies

Associated companies are entities over which the Group has significant influence, but not control generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any. Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

2. Summary of significant accounting policies (continued)

2.21 Subsidiaries (Cont'd)

(vi) Associated companies (continued)

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in statement of comprehensive income and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associated Company equals or exceeds its interest in the associated Company, including any other unsecured non-current receivables, the Group does not recognize further losses, unless it has obligations or has made payments on behalf of the associated Company. Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group. Gains and losses arising from partial disposals or dilutions in investments in associated companies are recognised in statement of comprehensive income.

Investments in associated companies are derecognised when the Group loses significant influence. Any retained interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained investment at the date when significant influence is lost and its fair value is recognised in statement of comprehensive income. Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

2.22 Intangible Assets

Acquired definite-lived intangible assets are amortized using the straight-line method over their estimated useful life. The useful lives are evaluated every year. Patents and trademarks with a definite useful live acquired from third parties either separately or as part of the business combination are capitalized at cost and amortized over their remaining useful lives. Intangible assets acquired as part of a business combination are capitalized at their acquisition-date fair value.

The preliminary expenditure capitalized includes the cost of legal, professional & secretarial fee and an appropriate proportion of overheads. Amortization of capitalized preliminary expenditure is charged in full to the Statement of income on a straight-line basis over the next financial year.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

3. Share capital

	<u>Issued share capital</u>	
	<u>No. of ordinary shares</u>	<u>Amount US\$</u>
<u>2015</u>		
Beginning of the financial year	1,345,000	1,345,000
Shares issued during the year	-	-
End of the financial year	1,345,000	1,345,000
<u>2014</u>		
Beginning of the financial year	1,295,000	1,295,000
Shares issued during the year	50,000	50,000
End of the financial year	1,345,000	1,345,000

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company.

The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

4. Property, plant & equipment

	<u>Computers</u>	<u>Total</u>
	<u>US\$</u>	<u>US\$</u>
<u>2015</u>		
<u>Cost</u>		
As at 1 st April 2014*	-	-
Additions during the year	377	377
(Disposals) during the year	-	-
As at 31 st March 2015	377	377
<u>Accumulated depreciation</u>		
As at 1 st April 2014	-	-
Depreciation for the year	31	31
(Disposals) during the year	-	-
As at 31 st March 2015	31	31
NBV as at 31st March 2015	346	346

*The company did not have any fixed assets in the previous year.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

5. Investment in Subsidiaries

<u>Unquoted Equity Investment -- at cost</u>	<u>2015</u> <u>US\$</u>	<u>2014</u> <u>US\$</u>
Balances as at beginning of the financial year	1,419,760	1,918,496
Additional Investments during the year	-	142,473
Acquisitions during the year	-	200
	<u>1,419,760</u>	<u>2,061,169</u>
Less: Prior year Fair value adjustments	-	(641,409)
Fair value gain on net worth of subsidiary at the year-end	-	-
Balance at the end of the financial year	<u>1,419,760</u>	<u>1,419,760</u>

5.1 *Details of direct/indirect subsidiaries are as below*

<u>Name of subsidiary and country of incorporation</u>	<u>Principal activities</u>	<u>% of Equity</u>		<u>Cost of investment</u>	<u>Auditors</u>
		<u>2015</u>	<u>2014</u>	<u>US\$</u>	
<i><u>Direct subsidiaries</u></i>					
Gravita Netherlands BV, Netherlands	Other investment holding companies & general wholesale trade	100%	100%	1,419,560	Unaudited [#]
Gravita Nicaragua SA, Nicaragua**	General wholesale trade	5% *	5% *	200	Unaudited [#]
<i><u>Indirect subsidiaries (Held by Gravita Netherlands BV)</u></i>					
* Gravita Trinidad & Tobago Ltd, Trinidad & Tobago	General wholesale trade	100%	100% *	-	Unaudited [#]
* Gravita Senegal SAU, Senegal	General wholesale trade	100%	100% *	-	Cabinet Ibrahima Diagne, Senegal
Navam Lanka Limited, Sri Lanka ^{##}	General wholesale trade	52%	12%	-	Ponnamperuma & Co, Srilanka.
* Gravita Nicaragua SA, Nicaragua	General wholesale trade	95% *	95% *	-	Unaudited [#]

Not required to audit.

* Wholly owned subsidiaries of Gravita Netherlands BV.

Shareholding is 52% (2014:12%), Gravita Netherlands BV has control with power to vary the returns of this entity.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

5. Investment in Subsidiaries (cont'd)

**At the end of the financial the Company owns directly (5%) and indirectly (95%) aggregating to 100% of shares in Gravita Nicargua S.A.

Investment in Subsidiaries approximates its fair value as on the Statement of Financial Position date.

In line with Singapore Companies Act Cap 50 section 201(3BA) and FRS 110 the Company is exempt from presenting consolidated accounts. The Company satisfies all the conditions of FRS 110 paragraph 4(a) from presenting consolidation financial statements for the year;

- a) it is wholly-owned subsidiary or is a partially-owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent presenting consolidated financial statements;
- b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
- c) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- d) its ultimate or any intermediate parent produces consolidated financial statements that are available for public use. The immediate parent consolidated financial statement can be obtained from its registered office.

The ultimate parent Company 'Gravita India Limited', a Company incorporated in India produces consolidated financial statements available for public use.

6. Inventories

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Goods for resale, at cost	<u>30,726</u>	<u>-</u>

The inventory is stated at the lower of the cost or net realisable value.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

7. Trade and other receivables

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Trade receivables (Note 8)	392,849	344,707
Other receivables (Note 9)	173,253	526,499
Total trade and other receivables	566,102	871,206

8. Trade receivables

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Trade receivables	392,849	344,706
<i>Less:- Provision for doubtful debts</i>		
Balance at 1 st April	-	-
Current year provision	-	-
Provision written back during the financial year	-	-
	-	-
Balance at 31st March	392,849	344,706

The average credit period of trade receivables is 30-180 days. Trade receivables approximate its fair value as on the statement of financial position date.

The trade debtors are denominated in the following currencies:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Singapore Dollars	-	-
United States Dollars	392,849	344,706
	392,849	344,706

9. Other receivables

	<u>2015</u>	<u>2014</u>
	US\$	US\$
- Third parties	-	-
- Related parties' advances (trade related)	173,253	526,499
	173,253	526,499

Other receivables approximate its fair value as on the statement of financial position date and are denominated in United States Dollars. The advances paid to related parties are under normal trade terms.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

10. Cash and cash equivalents

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Cash in hand	22	-
Cash at bank	35,942	25,346
Cash & cash equivalents per statement of cash flows	35,964	25,346

The cash and cash equivalents approximate its fair value and is denominated in the following currencies:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Singapore Dollars	1,547	1,680
United States Dollars	34,417	23,666
	35,964	25,346

11. Trade and other payables

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Trade payables:		
- Related parties	59,373	-
- Non-related parties	196,039	801,653
	255,412	801,653
Other payables:		
- Accruals for operating expenses	13,204	10,480
- Other creditors	3,049	2,006
- Holding company	808	-
	17,061	12,486
Total trade & other payables	272,473	814,139

The average credit period of trade payables is 30-180 days. Other payable due to holding company is nontrade, unsecured, interest free and repayable on demand.

Trade and Other payables approximate its fair value as on the statement of financial position date and are denominated in following currencies:

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Singapore Dollars	16,253	12,486
United states dollars	256,220	801,653
	272,473	814,139

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

12. Revenue

	<u>2015</u> US\$	<u>2014</u> US\$
Sale of goods	<u>8,327,146</u>	<u>5,594,439</u>

Sale of goods revenue represents the invoiced value of goods net of discount and is recognised at the point of invoicing when the risk & rewards of the ownership of goods are shifted to buyer.

13. Cost of sales

The cost of sales comprise of the following:-

	<u>2015</u> US\$	<u>2014</u> US\$
Purchases & other direct costs	<u>7,947,974</u>	<u>5,375,204</u>

14. Profit from operations

Profit from operations is arrived after charging following *major* expenses:

	<u>2015</u> US\$	<u>2014</u> US\$
Bank charges	15,896	345
Preliminary expenses written off	-	14,296
Exchange Loss / (gain)	307	468
Professional charges	4,500	5,949
Legal and Professional fees	5,638	5,189
Travelling and conveyance	<u>2,354</u>	<u>4,169</u>

15. Employee compensation

	<u>2015</u> US\$	<u>2014</u> US\$
Salaries and Other Benefits	39,260	21,429
Employer's contribution to defined contribution plans	-	-
Termination benefits	-	-
Other long-term benefits	-	-
	<u>39,260</u>	<u>21,429</u>

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

15. Employee compensation (cont'd)

Directors' remuneration (key management personnel compensation) not recognized within staff costs are as follows:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Wages and salaries	-	-
Employer's contribution to defined contribution plans	-	-
Termination benefits	-	-
	-	-

16. Deferred taxation

Movement in deferred income tax account is as follows:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Balance as at 1 st April	-	-
Current year adjustments to profit & loss	-	-
Overprovision of deferred tax	-	-
Balance as at 31 st March	-	-

17. Taxation

Movement of current income tax liabilities are as follows:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Balance as at 1 st April	18,745	-
Previous year (over) /under provision	(9,489)	-
Current year provision	21,033	18,745
Income tax paid	(9,256)	-
Balance as at 31 st March	21,033	18,745

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows:-

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

17. Taxation (cont'd)

	<u>2015</u> US\$	<u>2014</u> US\$
Profit before income tax	287,508	157,173
Tax calculated at tax rate of 17%	48,876	26,719
<u>Effects of:</u>		
- expenses not deductible for tax purposes	5	-
- Prior year's (over)/under provision	(9,489)	-
- Tax exemption and rebates	(27,848)	(7,974)
 Tax expense	<u>11,544</u>	<u>18,745</u>

The provision for tax is subject to the approval of Inland Revenue authority of Singapore (IRAS)

18. Intangible Assets

	<u>2015</u> US\$	<u>2014</u> US\$
Preliminary Expenses	-	14,296
Less: Written off during the year	-	(14,296)
	<u>-</u>	<u>-</u>

The intangible asset approximates its fair value and was denominated in Singapore dollars.

19. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	<u>2015</u> US\$	<u>2014</u> US\$
<u>Related Companies</u>		
- Trade related		
Gravita Senegal S.A.U	59,373	2,112,247
Gravita Ghana Ltd - advance	41,438	1,571,301
Gravita Mozambique Lda.	-	1,542,318
Gravita Nicaragua - advance	50,000	-
Gravita Netherlands-advance	81,815	-
- Non trade payables – Gravita India	808	-
- Sales	-	-
- Purchases	7,014,570	5,225,866
 Key management personnel compensation	<u>-</u>	<u>-</u>

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

20. Contingencies & commitments

20.1 Contingent liabilities

Contingent liabilities, of which the probability of settlement is not remote at the statement of financial position date, are none.

20.2 Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognized in the financial statements, are none.

20.3 Operating lease commitments – where the Company is a lessee

The future minimum lease payables under non-cancellable operating leases contracted for at the statement of financial position date but not recognized as liabilities, are none.

21. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

21.1 Market risk

(a) Currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's sales and purchases transacted in identical currencies are hedged naturally.

The Company's currency exposure based on the information provided to key management is as follows:

<u>At 31st March 2015</u>	<u>Cash and cash equivalents</u>	<u>Trade and Other receivables</u>	<u>Total</u>
	US\$	US\$	US\$
Financial assets:			
Singapore Dollars	1,547	-	1,547
Others	-	-	-
	1,547	-	1,547

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.1 Market risk (continued)

(a) Currency risk (continued)

<u>At 31st March 2015</u>	<u>Trade payables</u>	<u>Other payables</u>	<u>Total</u>
<u>Financial liabilities:</u>	US\$	US\$	US\$
Singapore Dollars	-	16,253	16,253
Others	-	-	-
	<u>-</u>	<u>16,253</u>	<u>16,253</u>

Foreign currency sensitivity

If the relevant foreign currency change against USD by 10%, with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position will be as follows:-

If the foreign currency strengthens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

<u>Financial assets (net of tax @ 17%):</u>	<u>2015</u> US\$	<u>2014</u> US\$
Profit/ loss)	128	139
Other equity	-	-
	<u>128</u>	<u>139</u>

<u>Financial liabilities (net of tax @ 17%):</u>	<u>2015</u> US\$	<u>2014</u> US\$
Profit/ loss)	(1,349)	(1,036)
Other equity	-	-
	<u>(1,349)</u>	<u>(1,036)</u>

If the foreign currency weakens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.1 Market risk (continued)

(a) Currency risk (continued)

	2015 US\$	2014 US\$
<u>Financial assets (net of tax @ 17%):</u>		
Profit/ loss)	(128)	(139)
Other equity	-	-
	(128)	(139)
 <u>Financial liabilities (net of tax @ 17%):</u>	 2015 US\$	 2014 US\$
Profit/ loss)	1,349	1,036
Other equity	-	-
	1,349	1,036

(b) Interest rate risk

The interest rate risk exposure is mainly on financial assets and financial liabilities. These financial instruments are both at fixed rate and floating rates.

The Company is not exposed to interest rate risk as there are no financial assets and financial liabilities at the date of statement of financial position which have any impact of fixed/floating interest rates.

Interest rate sensitivity

The sensitivity is estimated that an increase/decrease of 100 basis point in interest rate at the reporting date would lead to an increase/reduction in the profit before tax.

A decrease in the basis point in the interest rate would have an equal but opposite effect

The interest rate sensitivity is not applicable for the Company as there is no interest rate risk.

21.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.2 Credit risk (cont'd)

For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored by management.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The credit risk for trade receivables based on the information provided to key management is as follows:-

<u>By geographical areas:</u>	<u>2015</u> US\$	<u>2014</u> US\$
Ireland	-	254,514
Netherlands	-	90,193
India	198,331	-
Dubai, UAE	159,727	-
Others	34,791	-
	<u>392,849</u>	<u>344,706</u>
 <u>By types of customers:</u>		
Related parties	-	-
Non-related parties	392,849	344,706
	<u>392,849</u>	<u>344,706</u>

(a) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

(b) The age analysis of trade receivables is as follows:

	<u>2015</u> US\$	<u>2014</u> US\$
Less than 180 days	392,849	344,706
More than 180 days	-	-
	<u>392,849</u>	<u>344,706</u>

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.2 Credit risk (cont'd)

The Company's top three customer sales during the financial year are as follows:-

	<u>2015</u>	<u>2014</u>
	US\$	US\$
Top Customer 1	1,299,847	2,720,118
Top Customer 2	1,239,048	1,096,975
Top Customer 3	748,690	1,008,358

21.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash (Note 10).

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):-

	<u>Trade and other payables</u>	<u>Total</u>
	US\$	US\$
Maturity < 1 year	272,473	272,473
Maturity 2 - 5 years	-	-
	272,473	272,473
Variable / Fixed interest rate	NIL	

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

GRAVITA GLOBAL PTE. LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.4 Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	<u>2015</u> US\$	<u>2014</u> US\$
Net debt	236,509	788,793
Total equity	1,759,392	1,483,428
Total capital	<u>1,995,901</u>	<u>2,272,221</u>
Gearing ratio	11.84%	34.71%

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

	<u>2015</u> US\$	<u>2014</u> US\$
Total liability	293,506	832,884
Tangible net worth	1,759,392	1,483,428
Leverage ratio	0.17 times	0.561 times

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.5 Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

21. Financial risk management (continued)

21.5 Fair value measurements (continued)

These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the changes in Level 3 instruments:

	<u>Financial Assets</u>		<u>Financial Liabilities</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	US\$	US\$	US\$	US\$
Beginning of financial year	-	-	-	-
Transfers / (purchases)	-	-	-	-
Fair value gains/ (loss)	-	-	-	-
End of financial year	-	-	-	-
Total gains/ (losses) for the period	-	-	-	-

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

22. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

22.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

GRAVITA GLOBAL PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

22. Critical accounting estimates, assumptions and judgments (continued)

22.1 Critical accounting estimates and assumptions (continued)

(d) Impairment of investment in subsidiaries

The overall impairment of investment in subsidiaries is assessed based on fair value of net assets / (liabilities) as per *unaudited* financial statements of those subsidiaries. Have those financial statements would have been audited; the impairment assessment could have been assessed differently depending on variations if any between audited and unaudited financial statements of those subsidiaries.

22.2 Critical judgments in applying the entity's accounting policies

The Company makes critical judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgments that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

23. New or revised accounting standards and interpretations

The following are the new or amended Standards and Interpretations (issued up to 31st March 2015) that are not yet applicable, but may be early adopted for the current financial year.

Annual periods commencing on 1st April 2015

Amendments to FRS 32 – Offsetting Financial Assets and Financial Liabilities
FRS 27 (revised 2011) Separate Financial Statements
FRS 28 (revised 2011) Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosures of Interests in Other Entities

As at the Statement of Financial Position, none of the above FRS will result in any changes to the Company's accounting policies and any material impact to the financial statements.

24. Authorization of the financial statements

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of Gravita Global Pte. Ltd. on.....2015.



STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No. T07LL0683E)



30 April, 2015

GRAVITA GLOBAL PTE.LTD.

7500A Beach Road,
The Plaza #08-313,
Singapore 199591

Dear Sir/ Madam,

LETTER OF AUDIT ENGAGEMENT

The objective and scope of the audit

You have requested that we audit the financial statements of Gravita Global Pte.Ltd., which comprise the statement of financial position as at 31ST March 2015, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

The responsibilities of the auditor

We will conduct our audit in accordance with Singapore Standards on Auditing (SSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with SSAs.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements 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. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

7500A Beach Road #08-313 The Plaza Singapore 199591
Tel: (65) 6298 2241 Fax: (65) 6298 1213
www.stamfordllp.com



accredited
training
organisation





STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No. T071L00831E)



Our audit will be conducted on the basis that [management and, where appropriate, those charged with governance] acknowledge and understand that they have responsibility:

(a) For the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards;

(b) For devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets; and

(c) To provide us with:

(i) Access to all information of which [management] is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

(ii) Additional information that we may request from [management] for the purpose of the audit; and

(iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from [management and, where appropriate, those charged with governance], written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

Other relevant information

Our fees, which may be billed as work progresses, are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required for your audit work on hand. Audit fees are due and payable upon commencement of the audit work.

Limitation of Liability

We have discussed with you the extent of our liability to you in respect of the professional services set out in this letter. Having considered both your circumstances and our own we have agreed that this firm's aggregate liability, whether to Gravita Global Pte.Ltd.

or any other party, of whatever nature, whether in contract, delict/tort* or otherwise, of this firm for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement (and this transaction) shall not exceed the amount of audit fees paid to Stamford Associates LLP for this particular engagement.

We acknowledged that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of this firm, its principals or employees.



STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No: T07110683E)



We will provide our professional services with reasonable care and skill, However, we will not be held responsible for any losses arising from the supply by you or others of incorrect or incomplete information, of you or others' failure to supply any appropriate information of your failure to act on our advice or respond promptly to communications from us or other relevant authorities. You agree to indemnify us against liabilities and claims reasonably and properly incurred arising out of any representation, supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim against any of our partners, principals and employees on a personal basis in connection with services provided to you by the firm.

Reporting

The form and content of our report may need to be amended in the light of our audit findings.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. This letter will be valid for future years until our resignation or withdrawal of consent to act as auditors' of the company is issued.

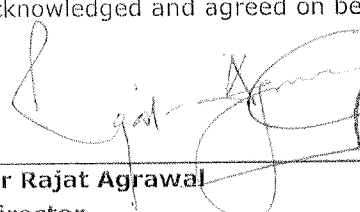
Yours faithfully,

STAMFORD ASSOCIATES LLP

SANJAY P MOHNOT

Partner

Acknowledged and agreed on behalf of Gravita Global Pte.Ltd. by;


Mr Rajat Agrawal
Director
30 April, 2015



7500A Beach Road #08-313 The Plaza Singapore 199591
Tel: (65) 6298 2241 Fax: (65) 6298 1213
www.stamfordllp.com



accredited
training
organisation



