



Independent Auditor's Report

TO THE MEMBERS OF Gravita Jamaica Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gravita Jamaica Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in Jamaica, including the specified Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit or loss for the year ended on that date

For Swarnkar & Co.
Chartered Accountant
Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940



Date: 09/05/2019
Place: Jaipur

Gravita Jamaica Limited
Balance sheet as at Mar 31, 2019

Amount in JMD

Particulars	Note	As at Mar 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	1	112,975,705	114,106,322
(b) Capital work-in-progress	2	822,715	8,824,966
(c) Financial Assets			
(i) Loans	7 (a)	2,779,817	2,779,817
2 Current assets			
(a) Inventories	5	42,382,231	21,814,164
(b) Financial Assets			
(i) Trade receivables	3	2,217,035	-
(ii) Cash and cash equivalents	6 (a)	3,145,208	2,961,782
(c) Other current assets	4 (b)	1,700,011	4,250,916
Total Assets		166,022,723	154,737,968
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	35,807,953	25,772,000
(b) Other equity		(55,820,405)	(18,371,609)
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	155,993,010	33,755,045
(b) Provisions	10	269,754	106,970
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	29,747,072	85,643,816
(b) Other current liabilities	11(b)	25,340	27,831,746
Total Equity and Liabilities		166,022,723	154,737,968

See accompanying notes to the financial statements

1 to 21

In terms of our report attached.

For Swarnkar & Co.
Chartered Accountants
FRN- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M No. 424940



For and on behalf of the Board of Directors

Rajat Sharma
Rajat Sharma
(Director)

Naresh Gohel
(Director)

Place : Jaipur
Date : 09/05/2019

Gravita Jamaica Limited
Statement of profit and loss for the year ended Mar31, 2019

Particulars	Note	Amount in JMD	
		For the year ended Mar 31, 2019	For the year ended March 31, 2018
I Revenue from operations	13	70,168,530	64,488,470
II Other income	14	285,065	37,354
III Total income (I + II)		70,453,595	64,525,824
IV Expenses:			
(a) Cost of materials consumed	15	35,474,378	18,241,913
(b) Excise duty			
(c) Purchases of Stock-in-trade	16	-	1,290,483
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	17	(20,805,491)	(5,584,239)
(e) Employee benefits expense	18	29,106,876	22,062,465
(f) Finance costs	19	2,159,542	635,857
(g) Depreciation and amortisation expense	20	12,533,627	7,975,214
(h) Other expenses	21	49,433,459	38,275,741
Total expenses (IV)		107,902,391	82,897,434
V Profit before tax (III - IV + V)		(37,448,796)	(18,371,609)
VI Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge		-	-
VII Profit for the year (V - VI)		(37,448,796)	(18,371,609)

See accompanying notes to the financial statements

1 to 21

In terms of our report attached.

For Swarnkar & Co.

Chartered Accountants

FRN- 025928C

Deepak Kumar Swarnkar
 (Proprietor)
 M No. 424940



For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
 (Director)

Naresh Gohel
 (Director)

Place : Jaipur

Date : 09/05/2019

Gravita Jamaica Limited
Notes forming part of the financial statements

Note 1 - Property, Plant and Equipment
As at March 31, 2019 and March 31, 2018

Particulars	Amount in JMD						
	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost							
As at March 31, 2017	-	2,431,567	-	34,949	40,000	1,200,000	3,706,516
Additions during the year	10,227,905	102,632,463	546,900	126,742	490,942	4,453,007	118,477,958
Disposals/ Adjustments	-	-	-	(8,640)	-	-	(8,640)
As at March 31, 2018	10,227,905	105,064,031	546,900	153,051	530,942	5,653,007	122,175,834
Additions during the year	234,080	11,060,462	400,748	-	88,545	-	11,783,836
Disposals/ Adjustments	(8,640)	(394,244)	-	-	(18,499)	-	(421,383)
Translation difference	-	-	-	-	-	-	-
As at Mar 31, 2019	10,453,344	115,730,249	947,648	153,051	600,988	5,653,007	133,538,287
Depreciation							
As at March 31, 2017	-	-	-	-	-	-	-
Charge for the year	33,502	-	-	-	-	-	-
Deletions	155,984	7,388,358	42,674	11	5,840	56,712	96,065
Translation difference	-	-	-	45,276	34,322	308,600	7,975,214
As at March 31, 2018	-	-	-	(1,767)	-	-	(1,767)
Charge for the year	189,486	7,388,358	42,674	43,520	40,162	365,312	8,069,512
Deletions	258,504	11,370,537	90,044	51,012	56,906	706,626	12,533,627
Translation difference	(223)	(36,820)	-	-	(3,514)	-	(40,558)
As at Mar 31, 2019	447,766	18,722,075	132,718	94,531	93,553	1,071,938	20,562,582
Net block							
As at Mar 31, 2019	10,005,578	97,008,174	814,930	58,519	507,435	4,581,069	112,975,705
As at March 31, 2018	10,038,419	97,675,672	504,226	109,531	490,780	5,287,694	114,106,322
As at March 31, 2017	(33,502)	2,431,567	-	34,938	34,160	1,143,288	3,610,451



Rajiv Datta

Gravita Jamaica Limited
Notes forming part of the financial statements

Note 2 - Capital work-in-progress

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
Opening balance of CWIP	8,824,966.45	822,715.00
Add: additions made during the year		8,002,251.45
Less: Capitalised during the year	(8,002,251.45)	
Add/(Less): Translation difference		-
Closing balance as on reporting date	822,715.00	8,824,966.45
Capital work-in-progress	822,715.00	8,824,966.45
Total	822,715.00	8,824,966.45



Rajal Sharma

Gravita Jamaica Limited
Notes forming part of the financial statements

Note 3 - Trade receivables

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
Secured (Considered good)	26,200	-
Unsecured, considered good	2,190,835	-
	2,217,035	-

Note 4 - Other assets

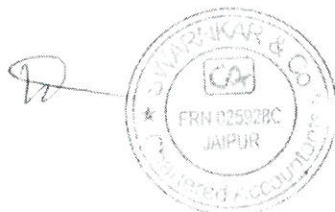
Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
Unsecured, considered good		
(b) Current		
Advances to vendors	334,049	-
Advances to employees	5,400	-
Others (amount deposited with Government authorities)	1,360,563	4,250,916
Total (b)	1,700,011	4,250,916

Note 5 - Inventories *

(At lower of cost and net realisable value)

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Raw materials and bought out components	1,715,644	680,516
Goods-in-transit	5,939,183	-
(b) Work-in-progress	2,438,072	1,982,370
(c) Finished goods (other than those acquired for trading)	17,657,283	2,311,386
Goods-in-transit	1,076,938	-
(d) Stock-in-trade (in respect of goods acquired for trading)	5,217,438	1,290,483
(e) Stores and spares	8,034,568	3,637,750
(f) Consumables	303,106	11,911,659
	42,382,231	21,814,164
Less : Write down of inventory to net realisable value	-	-
	42,382,231	21,814,164

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Rajal Chandra

Note 6 - Cash and cash equivalents

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	3,073,134	2,744,492
Cash on hand	72,074	217,291
Total (a)	3,145,208	2,961,782
(b) Bank balances Other than (a) above		
Total (b)	-	-

Note 7 - Loans

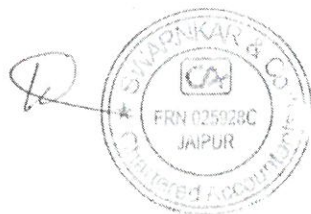
Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Non current, Unsecured, considered good		
(i) Security deposits	2,779,817	2,779,817
Total (a)	2,779,817	2,779,817

Note 8 - Equity share capital

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	35,807,953	25,772,000
	35,807,953	25,772,000

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

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
Unsecured		
(a) Term loan		
-From related party	155,993,010	33,755,045
	155,993,010	33,755,045



Rajal Sharma

Note 10 - Provisions

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Long - term		
Provision for employee benefits		
Provision for compensated absences	269,754	106,970
	269,754	106,970

Note 11 - Other Liabilities

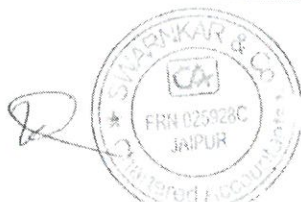
Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Non-Current		
	-	-
(b) Current		
Advance received from Customer-related party	-	14,157,773
Contractually reimbursable expenses to related parties	-	11,817,589
Other payables	-	-
-Statutory remittances*	25,340	58,933
-others	-	1,797,451
	25,340	27,831,746

Note 12 - Trade payables

Particulars	Amount in JMD	
	As at Mar 31, 2019	As at March 31, 2018
Outstanding dues to parties other than Micro and Small enterprises	29,747,072	85,643,816
Sundry creditors	6,342,205	85,643,816
Sundry creditors Related Party	23,404,868	-
	29,747,072	85,643,816

Note 13 - Revenue from operations

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Sale of products (including excise duty)		
Manufactured goods	65,587,425	64,488,470
Traded goods	4,581,104	-
	70,168,530	64,488,470
Revenue from operations	70,168,530	64,488,470



Rajal Dandia

Note 14 - Other income

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss On bank deposits (at amortised cost)	285,065	37,354
Total	285,065	37,354

Note 15 - Cost of material consumed

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Raw materials and bought out components consumed	35,474,378	18,241,913
	35,474,378	18,241,913

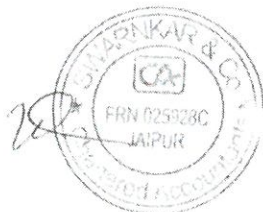
Note 16 - Purchase of stock-in-trade

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Others	-	1,290,483
	-	1,290,483

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

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Opening stock		
Finished goods	2,311,386	-
Work-in-progress	1,982,370	-
Stock-in-trade	1,290,483	-
Less: Closing stock		
Finished goods	18,734,220	2,311,386
Work-in-progress	2,438,072	1,982,370
Stock-in-trade	5,217,438	1,290,483
Net increase/ (decrease) in inventory of finished goods	(20,805,491)	(5,584,239)
	(20,805,491)	(5,584,239)

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Rajal Chandra

Note 18 - Employee benefits expense

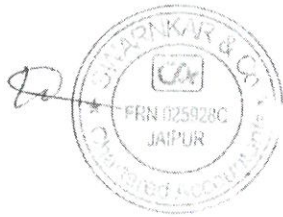
Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(i) Salaries and wages	26,507,005	20,141,992
(ii) Staff welfare expenses	2,599,872	1,920,473
	29,106,876	22,062,465

Note 19 - Finance cost

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Interest costs on - Borrowings	2,159,542	635,857
	2,159,542	635,857

Note 20 - Depreciation and amortisation expense

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
(a) Depreciation of Property, Plant and Equipment	12,533,627	7,975,214
	12,533,627	7,975,214



Rajat Bani

Note 21 - Other expenses

Particulars	Amount in JMD	
	For the period ended Mar 31, 2019	For the year ended March 31, 2018
Power and fuel	8,322,508	7,214,719
Rates and taxes	271,753	60,000
Legal and professional	1,023,647	893,582
Repairs and maintenance		
-Plant & machinery	6,351,255	3,135,456
-Buildings	45,505	2,243,589
-Others	1,882,841	226,996
Freight and forwarding	4,557,242	3,630,819
Travelling and conveyance	4,338,511	6,210,329
Insurance	60,713	183,167
Rent	8,606,394	5,803,947
Advertising and sales promotion	235,564	200,292
Communication	338,164	385,892
Printing and stationery	138,736	90,166
Written off/provision for doubtful trade receivables, loans and advances	-	(2,275)
Net loss on foreign currency transactions and translation	5,252,029	(1,085,844)
Loss on property plant and equipment discarded/scrap/written off	380,825	6,873
Bank charges	495,993	265,851
Vehicle hire expenses	88,000	686,500
Vehicle running expenses	3,068,711	1,734,749
Miscellaneous expenses	3,975,065	6,390,933
	49,433,459	38,275,741

In terms of our report attached.

For Swarnkar & Co.

Chartered Accountants

FRN- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M No. 424940



For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
(Director)

Naresh Gohel
(Director)

Place : Jaipur
Date : 09/05/2019