



Swarnkar & Co

Chartered Accountants

**Independent Auditor's Report
Prepared for Consolidation Purposes**

From: Swarnkar & Co.

Subject: Component Audit of Gravita Global PTE Limited for the year ended 31st March, 2023

To: R Sogani & Associates, Jaipur, India

We have audited, for the purpose of your audit of the consolidated financial statements of **Gravita Global PTE Limited**, the accompanying Balance Sheet of **Gravita Global PTE Limited** as at 31st March 2023, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of the FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the FFC Accounts based on our audit. we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards on Auditing require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Gravita Global PTE Limited** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Restriction on Use and Distribution

These FFC Accounts have been prepared for purposes of providing information to **Gravita Global Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Gravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **Gravita Global PTE Limited** as of *31st March 2023*, and of its financial performance, in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

For Swarnkar & Co.

Chartered Accountants

Firm Reg. No.:- 025928C



Deepak Kumar Swarnkar

(Proprietor)

M. No:-424940


UDIN: 23424940BGTPHR6285

Date: 27-04-2023

Gravita Global PTE Limited
 Balance sheet as at March 31, 2023
 (All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at	As at
		Mar 31, 2023	March 31, 2022
I. ASSETS			
Non - current assets			
Financial Assets			
Investments	2	791.10	791.29
Loans	3	222.44	176.22
		1,013.54	967.50
Current assets			
Financial Assets			
Trade receivables	4	-	34.60
Cash and cash equivalents	5	14.18	12.64
Others	6	0.71	0.66
		14.89	47.90
Total Assets		1,028.43	1,015.40
II. EQUITY AND LIABILITIES			
Equity			
Equity share ca Share capital	7	728.60	728.60
Other equity		289.79	279.83
Equity attributable to owners of the Company		1,018.39	1,008.43
Current liabilities			
Financial Liabilities			
Trade payables	9	10.04	6.96
		10.04	6.96
		10.04	6.96
Total Equity and Liabilities		1,028.43	1,015.39

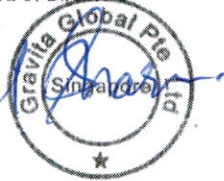
For Swarnkar & Co.
 Chartered Accountants
 Firm Reg. No.: 025928C


 Deepak Kumar Swarnkar
 (Proprietor)
 M. No.:424940
 Place : Jaipur
 Date: 27-04-2023



For and on behalf of the Board Of Directors
 Gravita Global PTE Ltd.


 Rajat Sharma
 (Director)



Gravita Global PTE Limited
Statement of profit and loss for the year ended Mar 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)


Particulars	Note	For the year ended Mar 31, 2023	For the year ended March 31, 2022
I Revenue from operations	10	-	19.71
II Other income	11	4.26	58.91
III Total income (I + II)		4.26	78.62
IV Expenses:			
(a) Purchases of Stock-in-trade	12	(0.01)	18.46
(b) Other expenses	13	12.53	21.54
Total expenses (IV)		12.52	40.00
V Share of profit of associates		-	-
VI Profit/(loss) before tax (III - IV + V)		(8.26)	38.62
VII Tax expense:			
(a) Current tax		-	-
VIII Profit/(loss) for the year (VI - VII)		(8.26)	38.62
IX Other comprehensive Income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	8	18.23	6.08
Other comprehensive income		18.23	6.08
X Total comprehensive income for the year (VIII + IX)		9.97	44.70

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


Deepak Kumar Swarnkar
(Proprietor)
M. No. 424940
Place Jaipur
Date: 27-04-2023



For and on behalf of the Board of Directors
Gravita Global PTE Ltd.


Rajat Sharma
(Director)



Gravita Global PTE Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)

Note 8-Other equity

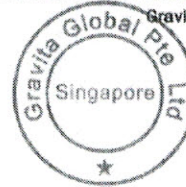
Particulars	Other Equity			
	Reserves and surplus	Items of OCI		Total
	Retained Earnings	Foreign currency translation reserve	Attributable to owners of the parent	
Balance as at April 1, 2021	216.06	19.06	235.12	235.12
1 Profit for the year	38.62	-	38.62	38.62
2 Other comprehensive income for the year, net of income tax	-	6.08	6.08	6.08
Total comprehensive income for the year	38.62	6.08	44.70	44.70
Balance as at March 31, 2022	254.68	25.14	279.83	279.82
1. Profit for the year	(8.26)	-	(8.26)	(8.26)
2. Other comprehensive income for the year, net of income tax	-	18.23	18.23	18.23
Total comprehensive income for the year	(8.26)	18.23	9.97	9.97
Balance as at March 31, 2023	246.42	43.37	289.79	289.79

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



Deepak Kumar Swarnkar
Deepak Kumar Swarnkar
(Proprietor)
M. No: 424940
Place: Jaipur
Date: 27-04-2023

For and on behalf of the Board Of Directors Board Of Directors
Gravita Global PTE Ltd. vita Global PTE Ltd.



Rajat Sharma *Rajat Sharma*
Rajat Sharma Rajat Sharma
(Director) (Director)

Date: 27-04-2023

Gravita Global PTE Limited
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 2 - Non-current investments

Particulars	As at Mar 31, 2023	As at March 31, 2022
Investment in equity instruments (valued at cost) (Unquoted, in subsidiary companies)		
Fully paid shares		
Gravita Netherland BV	771.73	771.73
Gravita Mozambique LDA	19.11	19.11
Gravita Nicaragua S.A.	-	0.11
Gravita Ventures	0.06	0.06
Gravita Tanzania Ltd	0.06	0.06
Recyclers Moz	0.13	0.13
Gravita Peru SAC	-	0.07
Total investments	791.10	791.29
Aggregate amount of unquoted investments	791.10	791.29

Note 3 - Loans

Particulars	As at Mar 31, 2023	As at March 31, 2022
Non current, Unsecured, considered good		
Loan to related parties	222.44	176.22
Total	222.44	176.22

Note 4 - Trade receivables

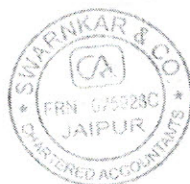
Particulars	As at Mar 31, 2023	As at March 31, 2022
Secured (Considered good)	-	-
Unsecured, considered good	-	34.60
		34.60
Current	-	34.60

Note 5 - Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
-on current accounts	14.18	12.64
	14.18	12.64

Note 6 - Financial assets - Others

Particulars	As at Mar 31, 2023	As at March 31, 2022
Current		
Other Contractual receivables from related parties	0.71	0.65
Total	0.71	0.65



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Note 7 - Equity share capital

Particulars	As at Mar 31, 2023	As at March 31, 2022
Authorised Equity shares 1345000 of USD 1 Each	13.45 USD	13.45 USD
Issued, subscribed and fully paid up	728.60	728.60

Note 9 - Trade payables

Particulars	As at Mar 31, 2023	As at March 31, 2022
Outstanding dues to parties other than Micro and Small enterprises	10.04	6.97
Sundry creditors	2.57	-
Expenses payable	7.47	6.97
	10.04	6.97
Current	10.04	6.97

Note 10 - Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
(a) Sale of products		
Traded goods	-	19.71
Revenue from operations	-	19.71

Note 11 - Other income

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Interest income On other financial assets carried at amortised cost	4.26	2.69
Other gains and losses Gain on foreign currency exchange fluctuation (net)	-	0.04
Total	4.26	58.91

Note 12 - Purchase of stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Others	(0.01)	18.46
Total	(0.01)	18.46

Note 13 - Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Rates & Taxes	-	11.24
Legal and professional	4.52	7.86
Rent	(1.21)	-
Payment to auditors	8.26	1.45
Written off/provision for doubtful trade receivables, loans and advances	0.16	(0.03)
Net loss on foreign currency transactions and translation	0.28	-
Bank charges	0.51	1.03
Miscellaneous expenses	0.01	-
	12.53	21.54

