



R Sogani & Associates
Chartered Accountants

“Shree Dham”

R-20, YudhishterMarg, ‘C’-Scheme, Jaipur - 302005

Tel: 2222734, 2220735, 2220736

E-mail: rsa@soganiprofessionals.com

Website: www.soganiprofessionals.com

INDEPENDENT AUDITOR’S REPORT

To

The Partners of

Gravita Infotech

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gravita Infotech** (“the Firm”), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the entity as at March 31st, 2022, and of its loss for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Firm in accordance with accordance with the accounting principles generally





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accepted in India, including the Indian Accounting Standards (IND AS), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Firm 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Firm’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so. The Management are also responsible for overseeing the Firm’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by





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management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirement

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Firm so far as it appears from our examination of those books.
- c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS), as applicable.
- e) With respect to the other matters in our opinion and to the best of our information and according to the explanations given to us:





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- i. The Firm does not have any pending litigations which would impact its financial position.
- ii. The Firm did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place: JAIPUR

Date: May 18, 2022

UDIN: 22403023AJGFFM5734

For R Sogani & Associates

Chartered Accountants

FRN : 018755C




(BHARAT SONKHIYA)

Partner

Membership No : 403023

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Balance Sheet as at March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non - current assets			
Property, plant and equipment	2	4.22	5.14
Income tax assets (net)		-	-
		4.22	5.14
Current assets			
Financial Assets			
Cash and cash equivalents	3	1.32	0.80
Current tax assets (net)		0.32	0.32
Other current assets	4	1.09	1.08
		2.73	2.20
Total Assets		6.95	7.34
II. EQUITY AND LIABILITIES			
Equity			
Partner's capital	5	6.87	7.26
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	6	0.08	0.08
		0.08	0.08
		0.08	0.08
Total Equity and Liabilities		6.95	7.34

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C


Bharat Sonkhiya


Partner

Membership No: 403023



In confirmation of the facts

For Gravita Infotech



Rajat Agrawal

DIN: 00855284

Managing Director of partner company Gravita India Limited and Gravita Infotech Limited



Place: Jaipur

Date : MAY 18, 2022

Place: Jaipur

Date : MAY 18, 2022

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Income		-	-
Total income (I)		-	-
II Expenses			
Employee benefits expense	7	0.01	0.01
Depreciation and amortisation expense	8	0.91	0.91
Other expenses	9	0.08	0.10
Total expenses (II)		1.00	1.02
III Profit before tax (I - II)		(1.00)	(1.02)
IV Tax expense	10		
Current tax		-	-
Total tax expense		-	-
V Profit for the year (III - IV)		(1.00)	(1.02)
VI Other comprehensive income		-	-
VII Total comprehensive income for the year (V + VI)		(1.00)	(1.02)
IX Profit distribution to Partners			
Gravita India Limtied		(0.49)	(0.50)
Gravita Infotech Limtied		(0.51)	(0.52)

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C


Bharat Sonkhiya

Partner

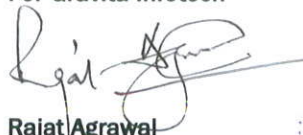
Membership No: 403023

Place: Jaipur

Date : MAY 18, 2022

In confirmation of the facts

For Gravita Infotech



Rajat Agrawal

DIN: 00855284

Managing Director of partner company Gravita India Limited and Gravita Infotech Limited



Place: Jaipur

Date : MAY 18, 2022

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note 1 - Corporate Information, statement of compliance with Ind AS, basis of preparation and Summary of the significant accounting policies

A. Corporate Information

Gravita Infotech ('The firm') is engaged in the business of information Technology, Software, Web & mobile applications and all other Information technology related services.

B. Statement of compliance with Ind AS and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued there after and other relevant provisions of the Act, as applicable.

The financial statements have been prepared on accrual basis under the historical cost basis and generally as per requirement of Indian Partnership Act 1932.

These financial statements for the year ended March 31, 2022 are approved and adopted by the Management in their meeting held on May 18, 2022.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the firm takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

C. Significant accounting policies

i. Current versus non-current classification

The Firm presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Gravita Infotech

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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

II. Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

III. Use of estimates and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(ii) **Deferred tax assets:** The Firm has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iii) **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Firm assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

IV. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Firm's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

V. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

VI. Operating Cycle

Based on the nature of products / activities of the firm and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the firm determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

VII. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Office Equipment	Computer and accessories	Furniture and fixtures	Total
Gross carrying amount				
As at March 31, 2020	2.36	5.12	6.55	14.03
Additions during the year	-	-	-	-
Disposals/ Adjustments	(0.02)	-	-	(0.02)
As at March 31, 2021	2.34	5.12	6.55	14.01
Additions during the year	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2022	2.34	5.12	6.55	14.01
Accumulated depreciation				
As at March 31, 2020	1.00	4.58	2.38	7.96
Charge for the year	0.25	-	0.66	0.91
Deletions	-	-	-	-
As at March 31, 2021	1.25	4.58	3.04	8.87
Charge for the year	0.25	-	0.66	0.92
Deletions	-	-	-	-
As at March 31, 2022	1.50	4.58	3.70	9.79
Net carrying value				
As at March 31, 2021	1.09	0.54	3.51	5.14
As at March 31, 2022	0.84	0.54	2.85	4.22



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks - in current accounts	1.32	0.80
Total	1.32	0.80

Note 4 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balanace with government authorities	1.09	1.08
Total	1.09	1.08

Note 5 - Partner's capital

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed capital		
Gravita India Limited	0.98	0.98
Gravita Infotech Limited	1.02	1.02
Current capital		
Gravita India Limited	5.02	5.42
Gravita Infotech Limited	(0.15)	(0.16)
Total	6.87	7.26

Note 6 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises ⁽ⁱ⁾	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.08	0.08
Total	0.08	0.08

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Gravita Infotech

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Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

(i). On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Firm, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are below, This has been relied upon by the auditors.

Particulars	As at March 31, 2022	As at March 31, 2021
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 7 - Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident and other funds	0.01	0.01
Total	0.01	0.01

Note 8 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	0.91	0.91
Total	0.91	0.91

Note 9 - Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional	-	0.02
Payment to auditors ⁽ⁱ⁾	0.08	0.08
Bank charges	-	-
Total	0.08	0.10



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

(i) Payment to auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor		
Audit fee	0.08	0.08
Total	0.08	0.08

Note 10 - Tax expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax expense	-	-
Tax relating to earlier years	-	-
Income tax recognised in Profit and Loss	-	-

Note 11 - Capital Management

The Firm manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the partners through maintaining reasonable balance between Debt and equity. The capital structure of the firm consists of net debt (borrowings net of cash and cash equivalents) and total equity of the firm. The firm is not subject to any externally imposed capital requirements. The firm's management reviews the capital structure of the firm on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The firm also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.



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Summary of the significant accounting policies and other explanatory information

For the year ended March 31, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note 12 - Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Partners

Particulars	Partner share in Gravita Infotech	
	March 31, 2022	March 31, 2021
Gravita India Limited	95.00	95.00
Gravita Infotech Limited	5.00	5.00

(b) Entities over which Key Managerial Personnel and / or their relatives exercise significant influence:

M/s Gravita Metal Inc

M/s Shasin Industries (Formerly known as M/s Gravita Metals) upto Sep 20, 2021

M/s Recycling Infotech LLP

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales		
Partner		
Gravita India Limited	-	0.02

Closing balances with related parties:

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables / advances		
Gravita India Limited	-	-
Current capital account		
Gravita India Limited	5.02	5.42
Gravita Infotech Limited	(0.15)	(0.16)

Note 13 - The figures of the previous year have been regrouped/ reclassified to make them comparable with those of current year wherever considered necessary.

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C

Bharat Sonkhya

Partner

Membership No: 403023



In confirmation of the facts

For Gravita Infotech

Rajat Agrawal

DIN: 00855284

Managing Director of partner company Gravita India Limited and Gravita Infotech Limited

Place: Jaipur

Date : MAY 18, 2022

Place: Jaipur

Date : MAY 18, 2022