



Swarnkar & Co

Chartered Accountants

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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Jamaica 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 Jamaica 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.

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



Swarnkar & Co

Chartered Accountants

effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Gravita Jamaica Limited** as of **31st March, 2023** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Restriction on Use and Distribution

These FFC Accounts have been prepared for purposes of providing information to **Gravita Global Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Gravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **Gravita Jamaica Limited** as of *31st March 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: 23424940BGTPHT9036

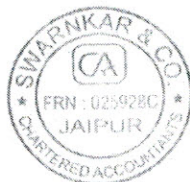
Date: 27-04-2023

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


Particulars	Note	As at Mar 31, 2023	As at March 31, 2022
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	-	57.83
Capital work-in-progress	3	-	34.68
Financial Assets		0.44	93.13
Current assets			
Inventories	4	-	1.24
Financial Assets			
Cash and cash equivalents	5	27.31	17.04
Other current assets	6	-	0.13
Total Assets		27.81	111.59
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	186.74	186.74
Other equity		(1,309.73)	(1,215.93)
Equity attributable to owners of the Company		(1,122.99)	(1,029.19)
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	8	935.16	974.10
Provisions	9	0.31	-
		935.48	974.10
Current liabilities			
Financial Liabilities			
Trade payables	10	0.13	2.24
Total Liabilities		215.32	166.88
Total Equity and Liabilities		1,150.79	1,140.98
		27.81	111.79

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


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



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


Rajat Sharma
(Director)

Gravita Jamaica Limited
Statement of profit and loss for the year ended 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	11	140.96	213.22
II Other income	12	48.48	0.03
III Total income (I + II)		189.44	213.25
IV Expenses:			
(a) Cost of materials consumed	13	0.95	77.47
(b) Purchases of Stock-in-trade	14	46.94	74.26
(d) Employee benefits expense	15	11.60	11.12
(e) Finance costs	16	25.89	25.61
(f) Depreciation and amortisation expense	17	34.83	55.95
(g) Other expenses	18	51.63	118.49
Total expenses (IV)		171.83	362.89
V Share of profit of associates			
VI Profit before tax (III - IV + V)		17.61	(149.65)
VII Tax expense:			
(a) Current tax		2.20	-
		2.20	
VIII Profit for the year (VI - VII)		15.41	(149.65)
IX Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities			
Income tax relating to items that will not be reclassified to profit or loss			
(b) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(109.20)	14.07
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income/(Loss)		(109.20)	14.07
X Total comprehensive income/(Loss) for the year (VIII + IX)		(93.80)	(135.58)

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



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

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


Rajat Sharma
(Director)

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

A. Other equity

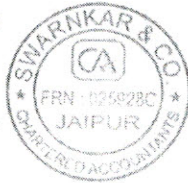
Particulars	Other equity		Total
	Reserves and surplus	Items of OCI	
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve	
Balance as at March 31, 2021	(1,094.39)	14.03	(1,080.35)
1 Profit for the year	(149.65)		(149.65)
2 Other comprehensive income for the year, net of income tax		14.07	14.07
Total comprehensive income for the year	(149.65)	14.07	(135.58)
Balance as at March 31, 2022	(1,244.04)	28.10	(1,215.93)
1. Profit for the year	15.41		15.41
2. Other comprehensive income for the year, net of income tax		(109.20)	(109.20)
Total comprehensive income for the year	15.41	(109.20)	(93.80)
Balance as at Mar 31, 2023	(1,228.63)	(81.10)	(1,309.73)

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

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

Deepak Kumar Swarnkar

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

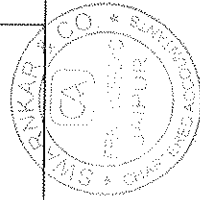


For and on behalf of the Board Of Directors
Gravita Jamaica Ltd.

Rajat Sharma
Rajat Sharma
(Director)

Note 2 - Property, Plant and Equipment

Particulars	As at March 31, 2023 and March 31, 2022							Total
	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles		
Cost								
As at March 31, 2021	12.43	305.25	6.63	0.77	2.15	6.04	333.28	
Additions during the year	-	-	-	-	-	-	-	
Disposals/ Adjustments	-	-	-	-	-	-	-	
Translation difference	(0.23)	(5.97)	(0.12)	(0.01)	(0.05)	(0.12)	(6.49)	
Transfer	-	(47.42)	-	(0.03)	0.03	-	(47.42)	
Provision for impairment	-	-	-	-	-	-	-	
As at March 31, 2022	12.20	251.86	6.51	0.73	2.14	5.93	279.31	
Additions during the year	-	-	-	-	-	-	-	
Disposals/ Adjustments	(12.98)	(489.68)	(6.54)	(0.40)	(2.00)	-	(511.60)	
Translation difference	0.77	8.28	0.42	0.06	0.13	0.56	10.23	
Transfer	-	-	-	-	-	-	-	
Provision for impairment	-	34.32	(0.26)	-	-	(1.67)	32.28	
As at Mar 31, 2023	(0.00)	(195.22)	0.13	0.38	0.15	4.82	(189.78)	
Depreciation								
As at March 31, 2021	0.78	186.40	1.16	0.75	0.78	3.31	193.13	
Charge for the year	0.30	54.06	0.64	-	0.21	0.73	55.95	
Deletions	-	-	-	-	-	-	-	
Translation difference	(0.01)	(2.96)	(0.01)	(0.01)	(0.01)	(0.05)	(3.05)	
Depreciation Reversal on Provision for Impairment	-	(24.57)	-	-	-	-	(24.57)	
As at March 31, 2022	1.07	212.93	1.79	0.74	0.98	3.99	221.47	
Charge for the year	0.16	28.95	0.35	-	0.11	0.39	29.95	
Deletions	(1.30)	(245.34)	(2.12)	(0.40)	(1.00)	-	(250.17)	
Translation difference	0.07	5.82	0.12	0.06	0.07	0.44	6.58	
Depreciation Reversal on Provision for Impairment	-	(197.62)	-	-	-	-	(197.62)	
As at Mar 31, 2023	-	(195.22)	0.13	0.38	0.15	4.82	(189.78)	
Net block								
As at Mar 31, 2023	-0.0	-0.0	-	0.0	-0.0	-	-	
As at March 31, 2022	11.13	38.93	4.73	(0.01)	1.15	1.93	57.83	



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

Note 3 - Capital work-in-progress

Particulars	As at Mar 31, 2023	As at March 31, 2022
Opening balance of CWIP	34.68	4.14
Add: additions made during the year	-	34.28
Less: Capitalised during the year	(36.88)	(2.69)
Add/(Less): Translation difference	2.20	(1.05)
Closing balance as on reporting date	-	34.68
Capital work-in-progress	-	34.68
Total	-	34.68

Note 4 - Inventories

(At lower of cost and net realisable value)

Particulars	As at Mar 31, 2023	As at March 31, 2022
Stores and spares	-	0.35
Consumables	-	0.90
Total	-	1.24

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	26.96	17.02
Cash on hand	0.35	0.02
Total	27.31	17.04

Note 6 - Other assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
Unsecured, considered good		
(a) Current		
Prepaid expenses	-	0.13
Total	-	0.13

Note 7 - Equity Share Capital

Particulars	As at Mar 31, 2023	As at March 31, 2022
Authorised		
25772000 Equity Shares of JMD 1 each	257.72 JMD	257.72 JMD
	257.72 JMD	257.72 JMD
Issued, subscribed and fully paid up		
25772000 Equity Shares of JMD 1 each	186.74	186.74
Total	186.74	186.74

Note 80 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at Mar 31, 2023	As at March 31, 2022
Secured		
Unsecured		
Term loan		
-From related party	935.16	974.10
	935.16	974.10



Gravita Jamaica Limited
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)
Note 9 - Provisions

Particulars	As at Mar 31, 2023	As at March 31, 2022
Long - term Provision for compensated absences	0.31	-
	0.31	-

Note 10 - Trade payables

Particulars	As at Mar 31, 2023	As at March 31, 2022
Outstanding dues to parties other than Micro and Small enterprises	0.13	2.24
Sundry creditors	0.08	1.95
Expenses payable	0.06	0.04
GRIR Balance	-	0.25
	0.13	2.24
Current	0.13	2.24

Note 11 - Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
(a) Sale of products (including excise duty) Traded goods	110.14	213.22
Total	110.14	213.22
(b) Other operating revenues Scrap Sales	30.82	-
Revenue from operations	140.96	213.22

Note 12 - Other income

Particular	For the year ended Mar 31, 2023	For the year ended March 31, 2022
(a) Interest income On bank deposits (at amortised cost)	0.00	0.03
(b) Other gains and losses Gain on disposal of property, plant and equipment (net)	46.92	-
Gain on foreign currency exchange fluctuation (net)	1.56	-
Total	48.48	0.03

Note 13 - Cost of material consumed

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Raw materials and bought out components consumed	0.95	77.47
	0.95	77.47

Note 14 - Purchase of stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Others	46.94	74.26
	46.94	74.26



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

Note 15 - Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
(i) Salaries and wages	8.16	8.81
(ii) Staff welfare expenses	3.44	2.31
	11.60	11.12

Note 16 - Finance cost

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Interest costs on - Borrowings	25.89	25.61
	25.89	25.61


Note 17 - Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Depreciation of Property, Plant and Equipment	34.83	55.95
	34.83	55.95

Note 18 - Other expenses


Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Rates and taxes	-	0.39
Legal and professional	1.11	0.82
Repairs and maintenance		
-Buildings	0.35	-
-Others	1.74	1.64
Freight and forwarding	30.77	28.66
Travelling and conveyance	8.76	3.78
Insurance	0.32	0.37
Rent	5.00	6.06
Communication	0.83	0.73
Printing and stationery	0.10	0.03
Written off/provision for doubtful trade receivables, loans and advances	0.23	(0.93)
Net loss on foreign currency transactions and translation	-	51.96
Loss on property plant and equipment discarded/scrap/written off	-	22.85
Bank charges	0.59	1.05
Vehicle running expenses	1.40	1.04
Miscellaneous expenses	0.05	0.05
Consumption of stores and spare parts	0.37	-
	51.63	118.49

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


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



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


Rajat Sharma
(Director)

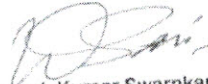
Gravita Jamaica Limited
Statement of changes in equity for the year ended Mar 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)

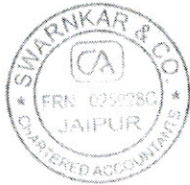
A. Other equity

Particulars	Other equity		Total
	Reserves and surplus	Items of OCI	
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve	
Balance as at March 31, 2021	(1,094.39)	14.03	(1,080.35)
1 Profit for the year	(149.65)		(149.65)
2 Other comprehensive income for the year, net of income tax		14.07	14.07
Total comprehensive income for the year	(149.65)	14.07	(135.58)
Balance as at March 31, 2022	(1,244.04)	28.10	(1,215.93)
1. Profit for the year	15.41		15.41
2. Other comprehensive income for the year, net of income tax		(109.20)	(109.20)
Total comprehensive income for the year	15.41	(109.20)	(93.80)
Balance as at Mar 31, 2023	(1,228.63)	(81.10)	(1,309.74)

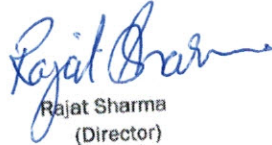
The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone

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


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



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


Rajat Sharma
(Director)