



**Swarnkar & Co**

Chartered Accountants

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

**From:** Swarnkar & Co.

**Subject:** Component Audit of Gravita Togo SAU for the year ended 31<sup>st</sup> 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 Togo SAU** as at 31<sup>st</sup> 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,



# Swarnkar & Co

## Chartered Accountants

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 Togo SAU** as of **31<sup>st</sup> 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 Globle 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 Togo SAU** as of *31<sup>st</sup> 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: 23424940BGTPIE6634**

**Date: 27-04-2023**

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

A. Other equity

Particulars	Reserves and	Items of OCI	Attributable to owners of the parent	Total
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve		
Balance as at March 31, 2021	-	(0.87)	(0.87)	(0.87)
1 Profit for the year	-	-	-	-
2 Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Balance as at March 31, 2022	-	(0.87)	(0.87)	(0.87)
1. Profit for the year	(83.93)	-	(83.93)	(83.93)
2. Other comprehensive income for the year, net of income tax	-	(62.19)	(62.19)	(62.19)
<b>Total comprehensive income for the year</b>	<b>(83.93)</b>	<b>(62.19)</b>	<b>(146.12)</b>	<b>(146.12)</b>
Balance as at March 31, 2023	(83.93)	(63.06)	(146.99)	(146.98)

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

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 Togo SAU



Rajat Sharma  
(Director)

Date: 27-04-2023

Gravita Togo SAU

Statement of profit and loss for the year ended March 31, 2023

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

Particulars	Note	For the period ended	For the year ended
		Mar 31, 2023	March 31, 2022
I Revenue from operations	24	1,777.99	-
II Other income	25	63.52	-
III <b>Total income (I + II)</b>		<b>1,841.51</b>	-
IV <b>Expenses:</b>			
(a) Cost of materials consumed	26	1,632.79	-
(b) Purchases of Stock-in-trade	27	1,265.50	-
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	28	(1,325.67)	-
(d) Employee benefits expense	29	88.01	-
(e) Finance costs	30	73.83	-
(f) Depreciation and amortisation expense	31	15.06	-
(g) Other expenses	32	175.91	-
<b>Total expenses (IV)</b>		<b>1,925.43</b>	-
V Share of profit of associates		(83.93)	-
VI <b>Profit before tax (III - IV + V)</b>			
VII <b>Tax expense:</b>			
(a) Current tax	33(a)	-	-
		-	-
VIII <b>Profit for the year (VI - VII)</b>		<b>(83.93)</b>	-
IX <b>Other comprehensive income (OCI)</b>			
(b) <b>Items that may be reclassified to profit or loss</b>			
Exchange differences in translating the financial statements of foreign operations		(62.19)	(0.87)
<b>Other comprehensive income</b>		<b>(62.19)</b>	<b>(0.87)</b>
X <b>Total comprehensive income for the year (VIII + IX)</b>		<b>(146.12)</b>	<b>(0.87)</b>


For Swarnkar & Co  
Chartered Accountants  
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Proprietor  
M.No. 424940  
Place: Jaipur  
Date: 27-04-2023



For and on behalf of the Board of Directors  
Gravita Togo SAU



Rajat Sharma  
(Director)  
Date: 27-04-2023



**Gravita Togo SAU**

**Balance sheet for the year ended March 31, 2023**

**(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Note	As at Mar 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Property, Plant and Equipment	PPE	900.22	-
(a) Capital work-in-progress	PPE	784.99	130.72
		<b>1,685.21</b>	<b>130.72</b>
<b>2 Current assets</b>			
(a) Inventories	11	2,761.75	-
(b) Financial Assets			
(i) Cash and cash equivalents	13 (a)	142.33	49.83
(c) Other current assets	8 (b)	349.14	69.27
		<b>3,253.22</b>	<b>119.09</b>
<b>Total Assets</b>		<b>4,938.43</b>	<b>249.81</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity & Share capital	16	74.75	74.75
(b) Other equity		(146.98)	(0.87)
<b>Equity attributable to owners of the Company</b>		<b>(72.23)</b>	<b>73.89</b>
<b>2 Liabilities</b>			
<b>Non - current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	2,679.80	149.61
		<b>2,679.80</b>	<b>149.61</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	22	1,838.52	18.92
(ii) Other financial liabilities	18(b)	81.18	7.39
(b) Other current liabilities	20 (b)	411.16	-
		<b>2,330.86</b>	<b>26.31</b>
		<b>5,010.66</b>	<b>175.92</b>
<b>Total Equity and Liabilities</b>		<b>4,938.43</b>	<b>249.81</b>

For Swarnkar & Co  
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