



**Swarnkar & Co**

**Chartered Accountants**

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

**From:** Swarnkar & Co.

**Subject:** Component Audit of Recyclers Costa Rica S.A. 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 **Recyclers Costa Rica S.A.** 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.



# Swarnkar & Co

## Chartered Accountants

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 **Recyclers Costa Rica S.A.** 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 **Recyclers Costa Rica S.A.** 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: 23424940BGTPHQ6611**


**Date: 27-04-2023**

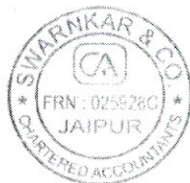
Recyclers Costa Rica S. A.  
 Balance sheet as at Mar 31, 2023  
 (All amounts in Rs. Lacs, unless otherwise stated)

(INR in Lacs)

Particulars	Note	As at Mar 31, 2023	As at Mar 31, 2022
<b>I. ASSETS</b>			
<b>Non - current assets</b>			
Property, Plant and Equipment	2	-	23.69
		-	<b>23.69</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade receivables	3	-	1.16
Cash and cash equivalents	4	1.47	3.33
Others		1.62	-
		<b>3.09</b>	<b>4.49</b>
<b>Total Assets</b>		<b>3.09</b>	<b>28.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	131.59	131.59
Other equity	6	(352.65)	(332.28)
<b>Total Equity</b>		<b>(221.06)</b>	<b>(200.68)</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	196.27	207.73
		<b>196.27</b>	<b>207.73</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	9	-	0.08
		<b>27.91</b>	<b>21.13</b>
		<b>224.18</b>	<b>228.86</b>
<b>Total Equity and Liabilities</b>		<b>3.09</b>	<b>28.18</b>

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

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



For and on behalf of the Board Of Directors  
 Recyclers Costa Rica S.A

  
**Rajat Sharma**  
 (Director)


Date: April 27, 2023

Recyclers Costa Rica S. A.  
Statement of profit and loss for the year ended March 31, 2023  
(All amounts in Rs. Lacs, unless otherwise stated)

(INR in Lacs)

Particulars	Note	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I Revenue from operations	10	-	170.55
II Other income	11	74.28	0.25
III Total income (I + II)		<b>74.28</b>	<b>170.79</b>
IV Expenses:			
(b) Purchases of Stock-in-trade	12	-	156.93
(d) Employee benefits expense	13	1.30	1.29
(e) Finance costs	14	5.56	6.05
(f) Depreciation and amortisation expense	15	4.86	5.14
(g) Other expenses	16	24.28	30.23
Total expenses (IV)		<b>36.00</b>	<b>199.64</b>
V Share of profit of associates			
VI Profit before tax (III - IV + V)		38.28	(28.85)
VII Tax expense:			
VIII Profit for the year (VI - VII)		<b>38.28</b>	<b>(28.85)</b>
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		(58.68)	9.65
Other comprehensive income/(Loss)		<b>(58.68)</b>	<b>9.65</b>
X Total comprehensive income/(Loss) for the year (VIII + IX)		<b>(20.40)</b>	<b>(19.19)</b>

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

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



For and on behalf of the Board Of Directors  
Recyclers Costa Rica S.A

  
Rajat Sharma  
(Director)

Date: April 27, 2023  
Place: Jaipur

Date: April 27, 2023

Recyclers Costa Rica S. A.  
Notes forming part of the financial statements  
(All amounts in Rs. Lacs, unless otherwise stated)

Note 2 - Property, Plant and Equipment  
As at Mar 31, 2022 and March 31, 2021

Particulars	(INR In lacs)					
	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
<b>Cost</b>						
<b>As at April 1, 2020</b>	<b>57.31</b>	<b>2.08</b>	<b>0.98</b>	<b>0.35</b>	<b>24.78</b>	<b>85.50</b>
Additions during the year	-	-	-	-	-	-
Disposals/ Adjustments	(5.83)	(2.48)	-	-	(9.36)	(17.68)
Translation difference	(3.88)	(0.05)	(0.07)	(0.02)	(1.41)	(5.43)
Text to enter-1	-	-	-	-	-	-
Text to enter-2	-	-	-	-	-	-
Text to enter-3	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>47.60</b>	<b>(0.45)</b>	<b>0.91</b>	<b>0.33</b>	<b>14.01</b>	<b>62.40</b>
Additions during the year	-	-	-	-	-	-
Disposals/ Adjustments	-	(2.08)	(0.98)	(0.35)	(15.06)	(18.47)
Translation difference	12.12	(0.11)	0.07	0.02	1.05	13.15
Text to enter-1	(2.10)	2.10	-	-	-	-
Text to enter-2	-	-	-	-	-	-
Text to enter-3	-	-	-	-	-	-
<b>As at Mar 31, 2022</b>	<b>57.62</b>	<b>(0.54)</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>57.08</b>
<b>Depreciation</b>						
<b>As at April 1, 2020</b>	<b>14.13</b>	<b>0.33</b>	<b>0.18</b>	<b>0.05</b>	<b>6.29</b>	<b>20.98</b>
Charge for the year	5.30	0.46	0.09	0.04	1.46	7.36
Deletions	(2.03)	(0.69)	-	-	(1.56)	(4.29)
Translation difference	(1.15)	-	0.01	(0.01)	(0.44)	(1.59)
Text to enter-1	-	-	-	-	-	-
Text to enter-2	-	-	-	-	-	-
Text to enter-3	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>16.25</b>	<b>0.10</b>	<b>0.28</b>	<b>0.08</b>	<b>5.75</b>	<b>22.46</b>
Charge for the year	4.86	0.08	0.04	0.01	0.60	5.59
Deletions	-	(0.62)	(0.32)	(0.09)	(6.77)	(7.80)
Translation difference	5.12	(0.10)	(0.01)	(0.00)	0.43	5.44
Text to enter-1	-	-	-	-	-	-
Text to enter-2	-	-	-	-	-	-
Text to enter-3	-	-	-	-	-	-
<b>As at Mar 31, 2022</b>	<b>26.23</b>	<b>(0.54)</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>25.67</b>
<b>Net block</b>						
<b>As at Mar 31, 2022</b>	<b>31.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.41</b>
As at March 31, 2021	31.40	(0.54)	0.62	0.25	8.26	39.99
As at April 1, 2020	43.18	1.76	0.80	0.30	18.49	64.53



Recyclers Costa Rica S.A

Notes forming part of the financial statements

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

**Note 3 - Trade receivables**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Unsecured, considered good	-	1.16
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	1.16

**Note 4 - Cash and cash equivalents**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash and cash equivalents		
Balances with banks		
-on current accounts	1.47	3.33
<b>Total (a)</b>	<b>1.47</b>	<b>3.33</b>

**Note 5 - Equity share capital**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorised		
200000 Equity shares of 1USD each	1,35,74,140.00	1,35,74,140.00
Issued, subscribed and fully paid up		
145000 Equity Shares of 1 USD each	131.59	131.59

**Note 8 - Non - current financial liabilities - Borrowings (at amortised cost)**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Unsecured		
(a) Term loan		
-From related party	196.27	207.73
	196.27	207.73

**Note 9 - Trade payables**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Outstanding dues to parties other than Micro and Small enterprises	-	0.08
Sundry creditors	-	0.08
	-	0.08



Recyclers Costa Rica S.A

Notes forming part of the financial statements

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

Note 10 - Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Sale of products (including excise duty) Traded goods	-	170.55
Revenue from operations	-	170.55

Note 11 - Other income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Other gains and losses Gain on disposal of property, plant and equipment (net)	-	0.25
Total	74.28	0.25

Note 12 - Purchase of stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Others	-	156.93
	-	156.93

Note 13 - Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(i) Salaries and wages	1.30	1.29
	1.30	1.29

Note 14 - Finance cost

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Interest costs on - Borrowings	5.56	6.05
	5.56	6.05

Note 15 - Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Depreciation of Property, Plant and Equipment	4.86	5.14
	4.86	5.14



- Recyclers Costa Rica S.A

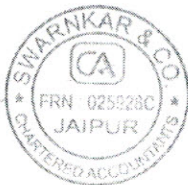
Statement of changes in equity for the period ended March 31, 2023


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

Note 6 -Other equity

Particulars	Reserves and surplus	Items of OCI	Attributable to owners of the parent	Total
	Retained earnings	Foreign currency translation reserve		
Balance as at April 1, 2021	(309.72)	(3.38)	(313.10)	(313.10)
1 Profit for the year	(28.85)	-	(28.85)	(28.85)
2 Other comprehensive income for the year, net of income tax	-	9.65	9.65	9.65
Total comprehensive income for the year	(28.85)	9.65	(19.20)	(19.20)
Balance as at March 31, 2022	(338.57)	6.27	(332.28)	(332.28)
1. Profit for the year	38.28	-	38.28	38.28
2. Other comprehensive income for the year, net of income tax	-	(58.68)	(58.68)	(58.68)
Total comprehensive income for the year	38.28	(58.68)	(20.40)	(20.40)
Balance as at March 31, 2023	(300.29)	(52.42)	(352.65)	(352.65)

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



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

For and on behalf of the Board Of Directors  
Recyclers Costa Rica S.A

  
Rajat Sharma  
(Director)

April 27, 2023



Recyclers Costa Rica S.A  
Statement of changes in equity for the period ended March 31, 2023  
(All amounts in Rs. Lacs, unless otherwise stated)

Note 6 -Other equity

Particulars	Reserves and surplus	Items of OCI	Attributable to owners of the parent	Total
	Retained earnings	Foreign currency translation reserve		
Balance as at April 1, 2021	(309.72)	(3.38)	(313.10)	(313.10)
1 Profit for the year	(28.85)	-	(28.85)	(28.85)
2 Other comprehensive income for the year, net of income tax	-	9.65	9.65	9.65
Total comprehensive income for the year	(28.85)	9.65	(19.20)	(19.20)
Balance as at March 31, 2022	(338.57)	6.27	(332.28)	(332.30)
1. Profit for the year	38.28	-	38.28	38.28
2. Other comprehensive income for the year, net of income tax	-	(58.68)	(58.68)	(58.68)
Total comprehensive income for the year	38.28	(58.68)	(20.40)	(20.40)
Balance as at March 31, 2023	(300.29)	(52.42)	(352.65)	(352.71)

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



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

For and on behalf of the Board Of Directors  
Recyclers Costa Rica S.A

*Rajat Sharma*  
Rajat Sharma  
(Director)

April 27, 2023

Recyclers Costa Rica S.A  
Notes forming part of the financial statements  
(All amounts in Rs. Lacs, unless otherwise stated)

Note 16 - Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Rates and taxes	-	0.17
Legal and professional	0.83	1.67
Repairs and maintenance	-	0.05
Others	-	1.44
Freight and forwarding	-	0.20
Insurance	1.17	2.04
Rent	0.13	0.55
Communication	0.13	4.81
Written off/provision for doubtful trade receivables, loans and advances	-	19.05
Net loss on foreign currency transactions and translation	21.88	-
Loss on property plant and equipment discarded/scrap/written off	0.13	0.38
Bank charges	-	(0.13)
Miscellaneous expenses	24.28	30.23

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



Deepak Kumar Swarnkar  
(Proprietor)


M. No:-424940

Date: April 27, 2023

Place: Jaipur



For and on behalf of the Board Of Directors  
Recyclers Costa Rica S.A



Rajat Sharma  
(Director)

Date: April 27, 2023