R Sogani & Associates
Chartered Accountants
Shree Dham
R-20, Yudhishter Marg, 'C'-Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of

GRAVITA INFOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Gravita Infotech Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date 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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us

R. SOGANI & ASSOCIATES FRN 018755C JAIPUR after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial 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 Company'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 Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- 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 Company'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 Company 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

R SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR 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 Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143(3) of the Act 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 Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. In our opinion and to the best of our information and according

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to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place: Jaipur
Date: 29 APR 2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBU1450

ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF GRAVITA INFOTECH LIMITED FOR THE YEAR ENDING 31 MARCH, 2023

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is maintaining records of Property, Plant and Equipment showing full particulars, including quantitative details of Property, Plant and Equipment.

(B) The Company is maintaining records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventory has been physically verified by the management at regular intervals during the year. We cannot comment upon the coverage, and appropriateness of the procedure of verification followed by the management.

(b) The Company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets. Hence reporting under Clause 3(ii)(b) of the Order not applicable.

iii. During the year, Company has not made any investments in, or provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties and hence reporting under Clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order not applicable.

iv. The Company has not made any investments or granted loans or provided guarantees and securities during the year and hence reporting under Clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the period under review. Hence, reporting under clause 3(vi) of the Order is not applicable to the

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Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explainations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited by the Company on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Whistler Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company is not required to have internal audit system as per section 138 of Company Act, 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section

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192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses of Rs. 4.17 lacs during the current financial year covered by our audit and of Rs. 4.29 lacs in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year, hence reporting under Clause(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainity exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. The provisions of Section 135 are not applicable to the company. Hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.

Place: JAIPUR
Date: 29 APR 2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

R SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBU1450

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ANNEXURE - B REFERRED TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF GRAVITA INGOTECH LIMITED FOR THE YEAR ENDED 31 MARCH, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GRAVITA INFOTECH LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

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JAIPUR
Chartered Accountants

auditor's judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

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Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

Place: Jaipur
Date: 29 APR 2023

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXBU1450

Gravita Infotech Limited
CIN: U51109RJ2001PLC016924
Regd. office: 501, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004
Balance Sheet as at March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Non-current assets			
Property, plant and equipment	2	40.02	93.35
Right-of-use assets	3	-	-
Other intangible assets	4	0.03	0.03
Financial assets			
Investments	5	6.87	6.90
Loans	6	-	-
Others financial assets	7	8.55	8.18
Deferred tax assets (net)	13	9.74	-
Income tax assets (net)		9.11	9.11
Other non current assets	8	-	-
Total non-current assets		74.32	117.57
Current assets			
Financial assets			
Investments	5	-	-
Trade receivables	9	0.07	2.42
Cash and cash equivalents	10	0.25	0.29
Others financial assets	7	93.59	96.06
Current Tax Assets (Net)		4.04	3.37
Other current assets	8	0.08	0.16
Total current assets		98.03	102.30
TOTAL ASSETS		172.35	219.87
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	20.00	20.00
Other equity	12	147.63	189.99
Total equity		167.63	209.99
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	13	-	4.76
Total non-current liabilities		-	4.76
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	14	0.38	0.30
Lease liabilities	15	-	-
Other financial liabilities	18	1.48	2.25
Other current liabilities	16	0.01	0.18
Provisions	17	2.85	2.39
Current tax liabilities (net)		-	-
Total current liabilities		4.72	5.12
Total liabilities		4.72	9.88
TOTAL EQUITY AND LIABILITIES		172.35	219.87

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

R SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

Bharat Sonkhiya
Partner
Membership No: 403023

Place: Jaipur
Date : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

GRAVITA INFOTECH LTD. JAIPUR

Rajat Agrawal
DIN: 00855175
Managing Director of partner company Gravita India Limited

Place: Jaipur
Date : 29th April, 2023

Gravita Infotech Limited
CIN: U51109RJ2001PLC016924
Regd. office: 501, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts In Rs. lacs, unless otherwise stated)

Particulars		Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Income			
	Revenue from operations	19	(1.69)	(21.98)
	Other income	20	13.02	12.35
	Total Income (I)		11.33	(9.63)
II	Expenses			
	Employee benefits expense	21	12.64	14.23
	Finance costs	21	-	-
	Depreciation and amortisation expense	22	1.45	4.96
	Other expenses	23	53.58	4.51
	Total expenses (II)		67.67	23.70
III	Profit before exceptional items and tax (I - II)		(56.34)	(33.33)
IV	Exceptional items		-	-
V	Profit before exceptional items and tax (III - IV)		(56.34)	(33.33)
VI	Tax expense	24		
	Current tax		0.53	-
	Deferred tax		(14.51)	-
	Total tax expense		(13.98)	-
VII	Profit for the year (V - VI)		(42.36)	(33.33)
VIII	Other comprehensive income		-	-
IX	Total comprehensive income for the year (VII + VIII)		(42.36)	(33.33)
X	Earnings per share	25		
	Basic		(21.18)	(16.67)
	Diluted		(21.18)	(16.67)

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 : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Rajat Agrawal
DIN: 00855175
Managing Director of partner company Gravita India Limited & Gravita Infotech Limited

Place: Jaipur
Date : 29th April, 2023

Gravita Infotech Limited
CIN: U51109RJ2001PLC016924
Regd. office: 501, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004
Cash Flow Statement for the year ended March 31, 2023
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	(56.34)	(33.33)
Adjustments for:		
Depreciation and amortisation	1.45	4.96
Loss/(Profit) on sale of fixed assets	50.26	1.55
Finance Cost	-	-
Interest income on deposits	(0.37)	(0.27)
Loss on sale of investment - exceptional items	-	-
Operating profit before working capital changes	(5.00)	(27.09)
Changes in working capital		
Adjustments for change in operating assets:		
Trade receivables	2.35	33.09
Other current financials assets	2.47	(95.18)
Income tax assets	(1.20)	(1.15)
Non-current loans	-	-
Deferred tax assets (net) Non Current	(0.52)	-
Other current and non-current assets	0.08	(0.10)
Adjustments for change in operating liabilities:		
Trade payables	0.08	(2.80)
Other current liabilities	(0.17)	(5.48)
Non-current and current provisions	0.46	0.56
Other financial liabilities	(0.77)	-
	2.78	(71.06)
Cash (used in) / generated from operations	(2.22)	(98.15)
Income taxes paid (net of refund)	0.53	(1.46)
Net cash (used in) / generated from operating activities (A)	(1.69)	(99.61)
B. Cash flow from investing activities		
Proceeds from sale of fixed assets	1.62	-
Movement in non-current and current investments	0.03	99.40
Interest income	0.00	0.01
Net cash generated from / (used in) investing activities (B)	1.65	99.41
C. Cash flow from financing activities		
Payment of lease liabilities	-	-
Finance cost paid (including in relation to lease liabilities)		
Net cash (used in) financing activities (C)	-	-
Net change in Cash and cash equivalents (A+B+C)	(0.04)	(0.20)
Cash and cash equivalents at the beginning of the year	0.29	0.49
Cash and cash equivalents at the end of the year	0.25	0.29

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
FRN 018755C
JAIPUR

Bharat Sonkhiya
Partner

Membership No: 403023

Place: Jaipur
Date : 29th April, 2023

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Rajat Agrawal
DIN: 00855175
Managing Director of partner company Gravita India Limited & Gravita Infotech Limited

Place: Jaipur
Date : 29th April, 2023

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Note 1 - Corporate information, statement of compliance with Ind AS, basis of preparation and summary of significant accounting policies

(A) Corporate Information

Gravita India Limited (the 'Company') is a private Company domiciled and incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is situated at Gravita Tower A-27B, Shanti Path, Tilak Nagar, Jaipur-302004. and having principal place of business in Jaipur (Rajasthan).

The Principal activities of the Company are the company has ventured in the business of IT Segment for providing facilities related to IT Software and IT Solutions, Web Designing etc

Amount in the financial statements are presented in Rs. Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the company.

These financial statements for the year ended March 31, 2023 are approved and adopted by the Board of Directors in their meeting held on April 29, 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

(B) Statement of compliance with Ind AS and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and other related provisions of the act.

The company has uniformly applied the accounting policies during the period presented.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended March 31, 2023 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on May 1, 2023. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

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(C) Significant accounting policies

I. Current versus non-current classification

The Company 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 treated as current when it is:

- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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.

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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. The following useful life of assets has been taken by the Company:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office equipment	5 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing up to Rs. 5,000 each are fully depreciated in the year of purchase.

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.

Capital work-in-progress are assets which are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

III. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

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Subsequent measurement (amortisation and useful lives)

All finite-lived intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Intangible Assets	Useful life (in years)
Software	3-5 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is de-recognised.

IV. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

V. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that

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an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

VI. Foreign currency translations

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of lakhs, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

VII. Leases

For any new contracts entered on or after 1st April 2018, the company considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land, buildings and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. the Company has the right to direct the use of the asset.

The Company at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

VIII. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IX. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation.

Revenue is measured at fair value of consideration received or receivables and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

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The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Interest Income:
Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Profit/ (Loss) from partnership firms:
Profit/ (Loss) from partnership firms which are in the same line of operation is considered as operating Income. The share of profit/ (loss) in partnership firm is recognised as income in the Statement of Profit and Loss as and when the right to receive the profit/ (loss) share is established.

Dividend income:
Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

X. Financial Instruments

Initial measurement
Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only

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data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

b. **Financial assets at fair value**
   - **Derivative assets** - All derivative assets are measured at fair value through profit and loss (FVTPL).

   - **Investments in equity instruments (other than subsidiaries/ associates/ joint ventures)** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XI. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of

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financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macro-economic factors.

The Company defines default as an event when the financial asset is past due for more than 180 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

The Company writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected

life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on

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the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

XII. Investment in subsidiaries and associates

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

XIII. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

XIV. Post-employment, long term and short-term employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution plan

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1852. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plan

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

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Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

Short term employee benefit

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

XV. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XVI. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

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XVII. 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 Company'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.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

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XVIII. 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.

XIX. Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

XX. Government grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received. Government grant in form of subsidy for unit at Chittoor, Andhra Pradesh is awarded as incentive to the Company, and is recognised as income in the period in which the grant is accrued.

XXI. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **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.

b. **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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Recognition of Deferred tax assets and Minimum Alternate Tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Allowance for expected credit loss: The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-18. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

c. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the financial statements.

d. **Contingent liabilities:** The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

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

f. **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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g. **Income Taxes**: The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 33). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

h. **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Note 2 - Property, plant and equipment

Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
As at April 1, 2021	97.91	0.05	7.74	0.04	19.01	12.22	136.97
Additions	-	-	0.19	0.09	-	29.11	29.39
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	97.91	0.05	7.93	0.13	19.01	41.33	166.36
Additions	-	-	-	-	-	-	-
Disposals	(59.35)	-	-	(0.04)	(2.90)	(12.57)	(74.86)
As at March 31, 2023	38.56	0.05	7.93	0.09	16.11	28.76	91.50
Accumulated Depreciation							
As at April 1, 2021	8.50	0.01	5.05	-	13.59	10.05	37.20
Charge for the year	1.70	-	0.91	-	2.35	-	4.96
Deletions	-	-	0.21	-	-	30.65	30.86
As at March 31, 2022	10.20	0.01	6.17	-	15.94	40.70	73.01
Charge for the year	0.99	0.01	0.19	-	0.26	-	1.45
Deletions	(9.25)	-	-	(0.00)	(1.79)	(11.95)	(22.99)
As at March 31, 2023	1.94	0.02	6.36	(0.00)	14.41	28.75	51.48
Net carrying value							
As at March 31, 2022	87.71	0.04	1.76	0.13	3.07	0.64	93.35
As at March 31, 2023	36.62	0.03	1.57	0.09	1.70	0.01	40.02

2.1 Title Deeds Of Immovable Property

The Company does not have any Immovable Property as on the Balance Sheet date therefore this disclosure requirement is not applicable.

2.2 Revaluation Of Property, Plant And Equipment

The Company has not revalued any PPE during the year, therefore this disclosure requirement is not applicable.

2.3 Capital Work In Progress During The year

There is no capital work in progress as on the balance sheet date therefore, this disclosure requirement is not applicable.

2.4 Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

2.5 Intangible Assets Under Development

The Company does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.

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Note 3 - Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
As at April 1, 2021	-	-
Additions	4.38	4.38
Disposals		-
As at March 31, 2022	4.38	4.38
Additions	-	-
Disposals	-	-
As at March 31, 2023	4.38	4.38
Accumulated Depreciation		
As at April 1, 2021	-	-
Charge for the year	3.50	3.50
Deletions	0.88	0.88
As at March 31, 2022	4.38	4.38
Charge for the year	-	-
Deletions	-	-
As at March 31, 2023	4.38	4.38
Net carrying value		
As at March 31, 2022	-	-
As at March 31, 2023	-	-

Note 4 - Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2021	0.04	0.04
Additions	-	-
Disposals	(0.01)	(0.01)
As at March 31, 2022	**0.03**	**0.03**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**0.03**	**0.03**
Accumulated amortisation		
As at April 1, 2021	-	-
Charge for the year	-	-
Deletions	-	-
As at March 31, 2022	-	-
Charge for the year	-	-
Deletions	-	-
As at March 31, 2023	-	-
As at March 31, 2022	**0.03**	**0.03**
As at March 31, 2023	**0.03**	**0.03**

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Note 5 - Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
I Non-current investments, carried at cost				
Investment in equity instruments				
Investment in subsidiaries (unquoted) (fully paid shares)				
Noble Build Estate Private Limited	10	0.04	10	0.04
Shares of face value of Rs. 10 each (previous year: Rs. 10 each)				
Total (a)		0.04		0.04
Investment in associates (unquoted)				
Pearl Landcon Private Limited		-		0.50
Total (b)		-		0.50
Investment in partnership firms (unquoted)*				
M/s Gravita Metal Inc		5.00		5.00
M/s Gravita Infotech		1.02		1.02
Total (c)		6.02		6.02
Investment in government securities (unquoted)				
National saving certificate		0.03		0.03
Total (d)		0.03		0.03
Investment in limited liability partnership (LLP) (unquoted)*				
M/s Recycling Infotech LLP		0.98		0.98
Total (e)		0.98		0.98
Total non-current investments (f) = (a + b + c + d + e)		7.07		7.57
II Current investments, carried at cost				
Investment in partnership firms (unquoted)#				
M/s Gravita Metal Inc		-		(0.43)
M/s Gravita Infotech		(0.17)		(0.15)
Total (g)		(0.17)		(0.58)
Investment in limited liability partnership (LLP)				
M/s Recycling Infotech LLP		(0.03)		(0.09)
Total (h)		(0.03)		(0.09)
Total current investments (i) = (g + h)		(0.20)		(0.67)
Aggregate amount of unquoted investments		6.87		6.90

As current capital account is covered by partnership deed, the closing balance in current capital account has been disclosed as current investments.

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* Other details relating to Investment in partnership firms:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in M/s Gravita Metal Inc		
Name of the partner and share in profits (in %)		
- Gravita India Limited	95.00%	95.00%
- Gravita Infotech Limited	5.00%	5.00%
Total capital of the firm (in lacs)	100.00	100.00
Investment in M/s Gravita Infotech		
Name of the partner and share in profits (in %)		
- Gravita India Limited	49.00%	49.00%
- Gravita Infotech Limited	51.00%	51.00%
Total capital of the firm (in lacs)	2.00	2.00
Investment in M/s Recycling Infotech LLP		
Name of the partner and share in profits (in %)		
- Gravita India Limited	51.00%	51.00%
- Gravita Infotech Limited	49.00%	49.00%
Total capital of the firm (in lacs)	2.00	2.00

Note 6 - Non-current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	-	-
Total	-	-

Note 7 - Others financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Fixed deposits with more than 12 months maturity	7.39	7.02
Security Deposits-Non Current	0.79	0.79
Others (amount deposited with Government authorities)-non current	0.37	0.37
Total	8.55	8.18
Current		
Other Contractual receivables from related parties	92.73	95.18
Others (amount deposited with Government authorities)-current	0.86	0.88
Total	93.59	96.06

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Note 8 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Non Current		
Balances with government authorities	-	-
Total	-	-
Current		
Prepaid expenses	0.08	0.16
Total	0.08	0.16

Note 9 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables - Unsecured - considered good	0.07	2.42
Total	0.07	2.42

Trade Receivables Ageing Schedule

Undisputed Trade receivables – considered good		
Not Due	-	-
Unbilled	-	-
Less than 6 months	-	-
6 months - 1 year	0.07	2.42
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Disputed Trade receivables – considered good		
Not Due	-	-
Unbilled	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	0.25	0.29
Total	0.25	0.29

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Note 11 - Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised				
2,00,000 Equity shares of Rs. 10 each	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
2,00,000 Equity shares of Rs. 10 each fully paid up	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

(a) Changes in equity share capital during the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Balance as at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Add: shares issued	-	-	-	-
Closing at the end of the year	2,00,000	20.00	2,00,000	20.00

No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(b) Terms/ rights attached to equity shares
The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitle to one vote per share held. The Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settlement of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shares held by Holding Company;

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Fully Paid Equity Shares held by :-				
a.) Holding Company				
Gravita India Limited	2,00,000	100.00	2,00,000	100.00

(d) Shareholder holding more than 5 percent shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Gravita India Limited	2,00,000	100.00	2,00,000	100.00

(e) During the five years immediately preceding 31 March 2023, the Company has neither allotted any bonus shares nor have any shares been bought back.

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Note 12 - Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	147.63	189.99
Total	147.63	189.99

Description of nature and purpose of each reserve

Retained earnings - Retained earnings represents surplus in Statement of Profit and Loss.

Note 13 - Deferred tax liabilities (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability arising on account of:		
Property, plant and equipment and intangible assets	(6.06)	7.80
Other temporary differences	-	-
Gross deferred tax liabilities	(6.06)	7.80
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	0.74	
Allowances for expected credit losses	-	0.48
Carried forward losses (long term)		-
Other temporary differences	0.38	-
Right-of-use assets and lease liabilities	-	-
Gross deferred tax assets	1.12	0.48
Minimum Alternative tax	2.56	2.56
Deferred tax Assets (net)/ Liablity	(9.74)	4.76

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Note 14 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises[(i)]	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.38	0.30
	0.38	0.30
Sundry creditors	0.22	-
Sundry creditors Related Party	-	-
Expenses payable	0.16	0.30
Provision for discounts	-	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	-	-
Stale cheques	-	-
Total	0.38	0.30
Current	0.38	0.30
Non-Current	-	-

(i) Ageing Schedule

As at 31-03-2023	MSME	Others
Not Due		
Unbilled		
Less than 1 Year	-	0.38
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.38

As at 31-03-2022	MSME	Others
Not Due		
Unbilled		
Less than 1 Year	-	0.30
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.30

As at 31-03-2023	Disputed	Undisputed
Not Due		
Unbilled		
Less than 1 Year	-	0.38
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.38

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As at 31-03-2022	Disputed	Undisputed
Not Due		
Unbilled		
Less than 1 Year	-	0.30
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.30

(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 Company, 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, 2023	As at March 31, 2022
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 15 - Current lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current	-	-
Total	-	-

Note 16 - Other current liablities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Non-Current	-	-
	-	-

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(a) Current		
Statutory remittances*	0.01	0.18
Total	0.01	0.18

*Include contribution to Provident Fund and ESI, Withholding Taxes, Goods and Service Tax, Service Tax and Professional Tax.

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Note 17 - Current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (net)	1.83	1.66
Provision for compensated absences	1.02	0.73
Total	2.85	2.39

Note 18 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Non-Current		
Security Deposits received	-	-
	-	-
(b) Current		
Other Contractual payable to related parties-current	0.99	-
Expenses- Employee & Workers payable	0.49	2.25
	1.48	2.25

* Pertains to guarantee given for partnership firm.

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Note 19 - Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other operating revenues		
Share of profit from partnership firms (net)	(1.69)	(21.98)
Total	(1.69)	(21.98)

Note 20 - Other income

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from:		
- bank deposits (at amortised cost)	0.37	0.27
Other non-operating income		
Miscellaneous income	0.68	0.73
Other gains and losses		
Rental Income	11.97	11.35
Total	13.02	12.35

Note 21 - Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	11.73	13.25
Contribution to provident and other funds	0.57	0.59
Staff welfare expenses	0.34	0.39
Total	12.64	14.23

Note 22 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	1.45	4.96
Total	1.45	4.96

Note 23 - Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	2.20	1.88
Legal and professional fees	0.20	0.31
Repairs and maintenance		
- Others	0.14	0.46
Insurance	0.12	0.16
Payment to auditors[i]	0.07	0.08
Loss on sale/ discard of property, plant and equipment	50.26	1.55
Bank charges	0.03	0.02
Impairement of Investment	0.50	-
Miscellaneous expenses	0.06	0.05
Total	53.58	4.51

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(i) Payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
- Audit fee	0.08	0.08
Total	0.08	0.08

Note 24 - Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
In respect of current year	0.53	-
In respect of earlier year	-	-
	0.53	-
Deferred tax		
In respect of current year	(14.51)	-
MAT credit (created) utilised for current year	-	-
	(14.51)	-
Income tax recognised in Profit and Loss	(13.98)	-
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Profit before tax	(56.34)	(33.33)
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	(19.69)	(11.65)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Others	5.71	11.65
Income tax expense recognised in statement of profit and loss	(13.98)	-

Note 25 - Earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to equity shares (Rs. in lacs) (A)	(42.36)	(33.33)
Weighted-average number of equity shares for basic EPS (B)	200,000	200,000
Weighted-average number of equity shares for diluted EPS (c)	200,000	200,000
Basic earnings per share (in Rs.) (A/B)	(21.18)	(16.67)
Diluted earnings per share (in Rs.) (A/C)	(21.18)	(16.67)

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Note 26 - Contingent liabilities and commitments
(a) Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Claim against the company not acknowledged as debt	-	-
Total	-	-

(b) Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-
Total	-	-

Note 27 - Capital Management
For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2023, the Company is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company 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.

Note 28 - Employee benefits plans

Defined Contribution Plans
The Company makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident funds	0.49	0.43
Employer's contribution to employee state insurance	0.07	0.12

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Note 29 - Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

I. Name of related parties and nature of related party relationship

a. Holding Company

Name	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
Gravita India Limited	India	100.00	100.00

b. Associate

Name	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
Pearl Landcon Private Limited	India	25.00	25.00

c. Partnership firms

Name	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
M/s Shasin Industries upto March 20, 2020	India	5.00	5.00
M/s Gravita Metal Inc	India	5.00	5.00
M/s Gravita Infotech	India	51.00	51.00

d. Limited liability partnership firm

Name of the firm	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
M/s Recycling Infotech LLP	India	49.00	49.00

Key Managerial Personnel and their relatives:

e. Key Management Personnel

Name of the director	Designation
Rajat Agrawal	Managing Director
Dr. M. P. Agarwal	Director

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II. Detail of transaction and balance outstanding with related parties

Transactions with related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental Income		
Holding Company		
Gravita India Limited	11.97	11.35

Closing balances with related parties:

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables		
Holding Company		
Gravita India Limited	92.73	2.13
Other Contractual payable to related parties		
Holding Company		
Gravita India Limited	4.19	2.54
Capital Account		
Gravita India Limited	26.09	26.09
Investment balances (Fixed and current capital)		
M/s Gravita Metal Inc.	5.00	4.57
M/s Gravita Infotech	0.85	0.87
M/s Recycling Infotech LLP	0.95	0.89

GRAVITA INFOTECH LTD. JAIPUR

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Note 30 - Financial Risk Management

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.
The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years
March 31, 2023			
Lease liabilities	-	-	-
Trade payables	0.38	-	-
March 31, 2022			
Lease liabilities	-		
Trade payables	0.30	-	-

Note 31 - Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company Does not have any secured or unsecured loan as on balance sheet date, therefore discl;osure requirment not applicable

(iii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) The Company Does not have any Inventory as on balance sheet date, therefore discl;osure requirment not applicable

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(viii) The Company does not have any inventory, Debt, loan During the year therefore some ratio not applicable to the company. Also Company has Loss during the year so therefore ratio based on revenue and PBT show negative ration analysis During the year.

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Note 32 - Specified ratios as per schedule III Requirements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Change in %	Reason for change of More than 25%
Current ratio (in times)	Current assets	Current liabilities	20.77	19.98	3.95	N/A
Debt-equity ratio (in times)*	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total equity	-0.00	-0.00	7.99	N/A
Debt service coverage ratio (in times)	Earning available for debt service = Net profit after taxes + Non-cash operating expenses/income (net) + interest expenses + provision for impairment in the value of investments	Debt service = Interest and lease payments + principal repayments of long-term borrowings	-	-	-	N/A
Inventory turnover (in times)	Sale of products	Average inventories	-	-	-	N/A
Trade receivable turnover ratio (in times)	Sale of products	Average trade receivables	-1.32	-1.09	21.19	N/A
Trade payable turnover ratio (in times)	Cost of goods sold + consumption of stores and spares + consumption of packing materials + power and fuel	Average trade payables	-	-	-	N/A
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	-	-	0.00	N/A
Net profit ratio (in %)	Restated profit after tax	Revenue from operations	-	-	0.00	N/A
Return on capital employed (in %)	Earnings before interest and taxes + provision for impairment in the value of investments	Capital employed = Tangible net worth + total debt + deferred tax liabilities	-0.33	-0.16	109.87%	Due to increase in losses during the period due to heavy loss on discard/sale of Assets
Return on equity (in %)	Profit after tax	Average of total equity	-0.25	-0.16	59.21	Due to increase in losses during the period due to heavy loss on discard/sale of Assets

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 : 29th April, 2023

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Chartered Accountants

For and on behalf of Board of Directors

Vijendra Singh Tanwar
Director
DIN: 00855175

Place: Jaipur
Date : 29th April, 2023

Rajat Agrawal
DIN: 00855175
Managing Director of partner company Gravita India Limited & Gravita Infotech Limited

Place: Jaipur
Date : 29th April, 2023

RA