



Swarnkar & Co
Chartered Accountants

Audit Report on Foreign Currency Conversion

From: Swarnkar & Co.

Subject: Component Audit of GRAVITA TOGO SAU for the year ended 31st March, 2025

To: R Sogani & Associates, Jaipur, India

We have audited, for the purpose of your audit of the consolidated financial statements of **Gravita Global PTE Limited**, the accompanying Balance Sheet of **GRAVITA TOGO SAU** as at 31st March 2025, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts as per IAS-21)

Management's Responsibility for the Financial Statements GRAVITA TOGO SAU

Management is responsible for the preparation and presentation of the FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the FFC Accounts based on our audit. we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (IAS-21). Those Standards on Auditing require that the translating foreign currency transactions and financial statements into the reporting entity's functional currency. Auditors review the processes and documentation to ensure the correct exchange rates are used, and that translation adjustments are appropriately disclosed.





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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **GRAVITA TOGO SAU** as of **31st March, 2025** and for the year then ended has been prepared, the treatment of intercompany transactions, ensuring they are appropriately accounted for and that any exchange differences are handled correctly and the foreign currency conversion process is accurate and complete.

Restriction on Use and Distribution

These FFC Accounts have been prepared for purposes of providing information to **Gravita Globle Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Gravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **GRAVITA TOGO SAU** as of **31st March 2025**, and of its financial performance, in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

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



Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
UDIN: 25424940BMHYHS6512
Date: 28-04-2025

Gravita Togo SAU
Balance sheet
As at Mar 31, 2025

(INR In lacs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
I. ASSETS		
1 Non - current assets		
(a) Property, Plant and Equipment	2,986.77	2,616.57
(b) Capital work-in-progress	130.60	514.55
(c) Financial Assets		
(i) Others	10.87	10.57
	3,128.24	3,141.69
2 Current assets		
(a) Inventories	1,588.27	1,582.85
(a) Financial Assets		
(i) Trade receivables	197.97	13.07
(ii) Cash and cash equivalents	390.45	109.41
(iii) Others	9.56	89.48
(b) Other current assets	174.71	25.43
	2,360.97	1,820.24
Total Assets	5,489.20	4,961.93
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity : Share capital	74.75	74.75
(b) Other equity	(2,089.46)	(1,590.10)
Equity attributable to owners of the Company	(2,014.71)	(1,515.35)
Non-controlling interests	-	-
Total Equity	(2,014.71)	(1,515.35)
2 Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,938.29	4,578.27
(b) Provisions	10.98	3.85
	5,949.27	4,582.11
3 Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	631.33	1,076.10
(iii) Other financial liabilities	22.06	209.49
(b) Other current liabilities	901.25	609.57
	1,554.65	1,895.17
Total Equity and Liabilities	5,489.20	4,961.93

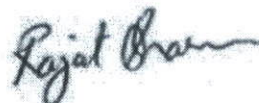
For Swarnkar & Co
Chartered Accountants
Firm Reg. No.:- 025928C



Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: 28-04-2025



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



Rajat Sharma
(Director)

Gravita Togo SAU
Statement of profit and loss
For the period ended Mar 31, 2025

(INR In lacs)

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
I Revenue from operations	12,468.17	3,857.70
II Other income	-	0.80
III Total income (I + II)	12,468.17	3,858.50
IV Expenses:		
(a) Cost of materials consumed	10,651.51	4,016.92
(b) Purchases of Stock-in-trade	-	-
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	143.75	(1,011.85)
(d) Employee benefits expense	460.08	318.64
(e) Finance costs	375.29	283.45
(f) Depreciation and amortisation expense	254.14	156.71
(g) Other expenses	1,008.80	520.43
Total expenses (IV)	12,893.57	4,284.30
V Share of profit of associates		
VI Profit/(Loss) before tax (III - IV + V)	(425.40)	(425.79)
VII Tax expense:		
(a) Current tax	-	-
VIII Profit/(Loss) for the year (VI - VII)	(425.40)	(425.79)
IX Other comprehensive income (OCI)		
(a) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit liabilities	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-
(b) Items that may be reclassified to profit or loss		
Exchange differences in translating the financial statements of foreign operations	(73.97)	(10.88)
Other comprehensive income	(73.97)	(10.88)
X Total comprehensive income/(loss) for the year (VIII + IX)	(499.36)	(436.67)
Profit for the year attributable to:		
- Owners of the Company	(425.40)	(425.79)
	(425.40)	(425.79)
Other comprehensive income for the year attributable to:		
- Owners of the Company	(73.97)	(10.88)
	(73.97)	(10.88)
Total comprehensive income/(loss) for the year attributable to:		
- Owners of the Company	(499.36)	(436.67)
	(499.36)	(436.67)

For Swarnkar & Co
Chartered Accountants
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Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: 28-04-2025

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



Rajat Sharma
(Director)

Gravita Togo SAU

Notes forming part of the financial statements

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

Note - 2 PPE

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	3,423.59	2,789.32
Less: Accumulated Depreciation	(436.82)	(172.75)
Capital work-in-progress	130.60	514.55
Right of Use Assets	-	-
Goodwill	-	-
Other Intangible assets	-	-
Less: Accumulated Depreciation	-	-
Intangible assets under development	-	-
Total	3,117.37	3,131.12

Note 2A :- Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and bought out components	172.04	197.09
Goods-in-transit	159.10	-
Work-in-progress	376.77	336.02
Finished goods (other than those acquired for trading)	19.68	115.58
Goods-in-transit	411.04	499.65
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	285.73	295.56
Consumables	163.91	138.97
Less : Write down of inventory to net realisable value	-	-
Total	1,588.27	1,582.85

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents		
Balances with banks on current accounts	224.46	92.35
Unpaid matured debentures	-	-
Cash on hand	29.94	17.05
Cheques on hand	136.06	-
Total	390.45	109.41

Note 4 - Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non current		
Security Deposits-Non Current	10.87	10.57
	10.87	10.57
(b) Current		
Others (amount deposited with Government authorities)-current	7.91	-
Expenses- Employee & Workers Receivable	1.64	89.48
Total	9.56	89.48

Gravita Togo SAU

Notes forming part of the financial statements

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

Note 4A - Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances to vendors	162.07	13.69
Advances to employees	-	-
Prepaid expenses	12.64	11.75
Total	174.71	25.43

Note 4B - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables-related party	164.31	13.07
Trade Receivables	33.66	-
Total	197.97	13.07

Note 5 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
50,000 equity shares of TZS 10,000 each	5000 TZS	5000 TZS
	5000 TZS	5000 TZS
Issued, subscribed and fully paid up		
50,000 equity shares of TZS 10,000 each	74.75	74.75
Total	74.75	74.75

Note 6 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan		
-From related party	5,938.29	4,578.27
Total	5,938.29	4,578.27

Note 6A - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro and Small enterprises	-	-
Outstanding dues to parties other than Micro and Small enterprises	631.33	1,076.10
Sundry creditors	513.31	204.60
Sundry creditors Related Party	109.96	788.97
Expenses payable	8.06	(13)
GRIR balances	-	96
Total	631.33	1,076.10

Note 7 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	10.98	3.85
Total	10.98	3.85

Note 8 - Other current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from Customer-related party	901.25	609.57
Total	901.25	609.57

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

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

Note 8A - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses- Employee & Workers payable	22.06	50.12
Other Contractual payable to related parties-current	-	159.37
Total	22.06	209.49

Note 9 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products (including excise duty)		
Manufactured goods	12,468	3,858
Total	12,468.17	3,857.70

Note 9A - Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenues		
Excess Provision written back	-	0.80
Total	-	0.80

Note 10 - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials and bought out components consumed	10,651.51	4,016.92
Total	10,651.51	4,016.92

Note 10A - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods	615.22	-
Work-in-progress	336.02	-
Stock-in-trade	-	-
Less: Closing stock		
Finished goods	430.72	615.22
Work-in-progress	376.77	396.63
Net increase/ (decrease)	143.75	(1,011.85)
Total	143.75	(1,011.85)

Note 11 - Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	366.78	247.04
Staff welfare expenses	93.30	71.60
Total	460.08	318.64

Note 12 - Finance cost

Particulars	For the year ended Mar31, 2023	For the year ended March 31, 2022
Borrowings	375.29	283.45
Total	375.29	283.45

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

Note 13 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	254.14	156.71
Total	254.14	156.71

Note 14 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	97.53	50.34
Rates and taxes	0.46	-
Legal and professional	17.23	8.48
Repairs and maintenance		
-Plant & machinery	127.82	48.72
-Buildings	18.93	3.61
-Others	9.02	13.70
Freight and forwarding	458.92	171.15
Travelling and conveyance	43.33	23.41
Insurance	7.57	5.81
Rent	13.00	12.53
Sales commission	0.38	-
Advertising and sales promotion	5.85	9.79
Communication	5.30	9.32
Printing and stationery	1.29	1.29
Written off/provision for doubtful trade receivables, loans and advances	9.87	-
Net loss on foreign currency transactions and translation	87.80	123.69
Loss on property plant and equipment discarded/scrap/written off	-	1.47
Bank charges	42.77	3.56
Vehicle hire expenses	0.39	0.03
Vehicle running expenses	8.20	3.64
Contractual labour expenses	-	1.02
Miscellaneous expenses	53.14	28.86
Total	1,008.80	520.43

For Swarnkar & Co
Chartered Accountants
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Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
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For and on behalf of the Board of Directors
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Rajat Sharma
(Director)