



# Swarnkar & Co

Chartered Accountants

## Audit Report on Foreign Currency Conversion

**From:** Swarnkar & Co.

**Subject:** Component Audit of GRAVITA EUROPE S.R.L. for the year ended 31<sup>st</sup> March, 2026

**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 EUROPE S.R.L.** as at 31<sup>st</sup> March 2026, 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 EUROPE S.R.L.

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 EUROPE S.R.L.** as of **31<sup>st</sup> March, 2026** 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 Goble 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 EUROPE S.R.L.** as of *31<sup>st</sup> March 2026*, 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: 26424940LOMLZD8105**

**Date:29-04-2026**

**GRAVITA Europe S.R.L**  
**Balance sheet As at Mar 31, 2026**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>Non - current assets</b>			
Property, Plant and Equipment	2	3,526.65	3,327.82
Capital work-in-progress		233.66	-
Goodwill		582.99	582.99
		<b>4,343.30</b>	<b>3,910.81</b>
<b>Current assets</b>			
Inventories	4	59.47	-
Financial Assets			
Trade receivables	5	130.21	-
Cash and cash equivalents	6 (a)	165.99	163.82
Bank balances other than above	6 (b)	53.63	1,873.00
Others	7	51.08	-
Other current assets	3(b)	12.12	-
		<b>472.49</b>	<b>2,036.82</b>
<b>Total Assets</b>		<b>4,815.79</b>	<b>5,947.63</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	437.84	391.58
Other equity	9 (b)	4,003.80	3,423.01
<b>Equity attributable to owners of the Company</b>		<b>4,441.64</b>	<b>3,814.59</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
Financial Liabilities		-	-
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	8	127.99	-
Other financial liabilities	10	199.36	2,133.04
Other current liabilities	11	46.80	-
		<b>374.15</b>	<b>2,133.04</b>
<b>Total Equity and Liabilities</b>		<b>4,815.78</b>	<b>5,947.63</b>

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



Deepak Kumar Swarnkar  
Proprietor  
M.No. 424940  
Place: Jaipur  
Date: 29-04-2026

For and on behalf of the Board of Directors  
GRAVITA Europe S.R.L

*Rajat Sharma*  
Rajat Sharma  
(Director)

**GRAVITA Europe S.R.L**  
**Statement of profit and loss For the period ended on Mar 31, 2026**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	12	903.83	-
II Other income	13	18.62	4.81
III Total income (I + II)		<b>922.45</b>	<b>4.81</b>
IV Expenses:			
(a) Cost of materials consumed	14	131.18	-
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-p	15	(15.69)	-
(c) Employee benefits expense	16	445.15	2.81
(e) Depreciation and amortisation expense	17	271.96	4.98
(f) Other expenses	18	432.01	98.22
Total expenses (IV)		<b>1,264.61</b>	<b>106.01</b>
V Share of profit of associates		-	-
VI Profit before tax (III - IV + V)		(342.16)	(101.20)
VII Tax expense:			
(a) Current tax		-	-
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	-
VIII Profit for the year (VI - VII)		<b>(342.16)</b>	<b>(101.20)</b>
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		506.58	-
Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income		<b>506.58</b>	<b>-</b>
X Total comprehensive income for the year (VIII + IX)		<b>164.41</b>	<b>(101.20)</b>
Profit for the year attributable to:			
- Owners of the Company		(342.16)	(101.20)
Other comprehensive income for the year attributable to:			
- Owners of the Company		506.58	-
Total comprehensive income for the year attributable to:		<b>506.58</b>	<b>-</b>
- Owners of the Company		164.41	(101.20)
		<b>164.41</b>	<b>(101.20)</b>

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

Deepak Kumar Swarnkar  
Proprietor  
M.No. 424940  
Place: Jaipur  
Date: 29-04-2026




For and on behalf of the Board of Directors  
GRAVITA Europe S.R.L

  
Rajat Sharma  
(Director)

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 2 - Property, Plant and Equipment**

**As at March 31, 2025 and March 31, 2026**

Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
<b>Cost</b>								
<b>As at April 1, 2024</b>								
Additions during the year	155.66	799.95	2,373.64	-	-	-	3.54	3,332.80
Disposals/ Adjustments	-	-	0.98	0.21	-	-	11.20	12.39
Translation difference	-	-	-	-	-	-	-	-
Transfer	-	-	-0.98	-0.21	-	-	-11.20	-12.39
<b>As at March 31, 2025</b>	<b>155.66</b>	<b>799.95</b>	<b>2,373.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.54</b>	<b>3,332.80</b>
Additions during the year	-	-	0.98	0.21	-	-	11.20	12.38
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	<b>22.61</b>	116.17	344.80	0.02	-	-	1.56	485.15
<b>As at March 31, 2026</b>	<b>178.27</b>	<b>916.12</b>	<b>2,719.41</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>16.30</b>	<b>3,830.33</b>
<b>Depreciation</b>								
<b>As at April 1, 2024</b>								
Charge for the year	-	0.77	4.20	-	-	-	0.01	4.98
Deletions	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>0.77</b>	<b>4.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>4.98</b>
Charge for the year	-	41.90	229.19	0.00	-	-	1.47	272.56
Deletions	-	-	-	-	-	-	-	-
Translation difference	-	4.02	21.99	0.00	-	-	0.14	26.15
<b>As at March 31, 2026</b>	<b>-</b>	<b>46.68</b>	<b>255.38</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>1.62</b>	<b>303.69</b>
<b>Net block</b>								
<b>As at March 31, 2026</b>	<b>178.27</b>	<b>869.43</b>	<b>2,464.03</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>14.69</b>	<b>3,526.65</b>
<b>As at March 31, 2025</b>	<b>155.66</b>	<b>799.18</b>	<b>2,369.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.53</b>	<b>3,327.82</b>

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 3 - Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good <b>(a) Non Current</b>		
<b>Total (a)</b>	-	-
<b>(b) Current</b>		
Advances to vendors	4.34	-
Advances to employees	-	-
Prepaid expenses	7.78	-
<b>Total (b)</b>	<b>12.12</b>	-

**Note 4 - Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and bought out components	0.85	-
(a) Goods-in-transit	-	-
(b) Work-in-progress	6.22	-
(c) Finished goods (other than those acquired for trading)	9.47	-
Stores and spares	42.92	-
	59.47	-
<b>Total</b>	<b>59.47</b>	-

**Note 5 - Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2021
Unsecured, considered good	130.21	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>130.21</b>	-

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 6 - Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Cash and cash equivalents</b>		
Balances with banks		
-on current accounts	165.99	-
Cash on hand	-	163.82
<b>Total (a)</b>	<b>165.99</b>	<b>163.82</b>
<b>(b) Bank balances Other than (a) above</b>		
Other bank balances		
(i) In earmarked accounts		
Balances held as margin money against borrowings	53.63	1,873.00
<b>Total (b)</b>	<b>53.63</b>	<b>1,873.00</b>

**Note 7 - Other Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Others (amount deposited with Government authorities)-current	51.08	-
<b>Total</b>	<b>51.08</b>	<b>-</b>

**Note 8 - Trade payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	127.99	-
Sundry creditors	2.67	-
Sundry creditors Related Party	77.12	-
Expenses payable	48.20	-
<b>Total</b>	<b>127.99</b>	<b>-</b>
Current	<b>127.99</b>	<b>-</b>
Non-Current		

**GRAVITA Europe S.R.L**  
**Statement of changes in equity for the period ended on Mar 31, 2026**  
 (All amounts in Rs. Lacs, unless otherwise stated)

**9 Equity**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Authorised</b> 1950000 Equity Shares @1 GHS each	19.50 GHS	19.50 GHS
<b>Total</b>	<b>19.50 GHS</b>	<b>19.50 GHS</b>
Equity shares of Rs. 2 each	437.84	391.58

**9 (b) Other Equity**

Particulars	Reserves and surplus				Items of OCI		Total
	Securities premium account	General reserve	Share Options Outstanding	Surplus in Statement of Profit	Foreign currency translation reserve	Attributable to owners of the parent	
<b>Balance as at April 1, 2024</b>	-	-	-	-	-	-	-
1. Profit for the year	3,524.21	-	-	(101.20)	-	3,423.01	3,423.01
2. Other comprehensive income for the year, net of income tax	-	-	-	(101.20)	-	-	-
<b>Total comprehensive income for the year</b>	<b>3,524.21</b>	-	-	<b>(101.20)</b>	-	<b>3,423.01</b>	<b>3,423.01</b>
<b>Balance as at March 31, 2025</b>	<b>3,524.21</b>	-	-	<b>(101.20)</b>	-	<b>3,423.01</b>	<b>3,423.01</b>
1. Profit for the year	416.37	-	-	(342.16)	506.58	74.21	74.21
2. Other comprehensive income for the year, net of income tax	-	-	-	-	506.58	506.58	506.58
<b>Total comprehensive income for the year</b>	<b>416.37</b>	-	-	<b>(342.16)</b>	<b>506.58</b>	<b>580.78</b>	<b>580.78</b>
<b>Balance as at March 31, 2026</b>	<b>3,940.58</b>	-	-	<b>(443.36)</b>	<b>506.58</b>	<b>4,003.80</b>	<b>4,003.80</b>

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



*(Signature)*

Deepak Kumar Swarnkar  
 Proprietor  
 M.No. 424940  
 Place: Jaipur  
 Date: 29-04-2026

For and on behalf of the Board of Directors  
 GRAVITA Europe S.R.L

*(Signature)*  
 Rejat Sharma  
 (Director)

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 10 - Other financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Other Contractual payable to related parties-current	89.41	78.64
- Payable for purchase of fixed assets	-	2,051.59
Expenses- Employee & Workers payable	109.95	2.81
<b>Total</b>	<b>199.36</b>	<b>2,133.04</b>

**Note 11 - Other Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
-Statutory remittances	46.80	-
<b>Total</b>	<b>46.80</b>	<b>-</b>

**Note 12 - Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of products (including excise duty)</b>		
Manufactured goods	737.16	-
<b>Other operating revenues</b>		
Export incentives	166.67	-
<b>Total</b>	<b>903.83</b>	<b>-</b>

**Note 13 - Other Income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(a) Interest income</b>		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
(a) On bank deposits (at amortised cost)	18.62	-
(b) On other financial assets carried at amortised cost	-	4.81
<b>Total</b>	<b>18.62</b>	<b>4.81</b>

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 14 - Cost of materials consumed**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and bought out components consumed	131.18	-
<b>Total</b>	<b>131.18</b>	<b>-</b>

**Note 15 - Changes in inventory of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Opening stock</b>		
Finished goods	-	
Work in progress	-	
Stock in trade	-	
<b>Less: Closing stock</b>		
Finished goods	9.47	
Work in progress	6.22	
Stock in trade	-	
<b>Total</b>	<b>(15.69)</b>	<b>-</b>

**Note 16 - Employee benefit expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	398.34	
Staff welfare expenses	46.81	
<b>Total</b>	<b>445.15</b>	<b>-</b>

**Note 17 - Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment	271.96	4.98
<b>Total</b>	<b>271.96</b>	<b>4.98</b>

**GRAVITA Europe S.R.L**  
**Notes forming part of the financial statements**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

**Note 18 - Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	126.98	3.07
Rates and taxes	11.96	-
Legal and professional	22.28	93.27
Repairs and maintenance		-
-Plant & machinery	168.83	-
-Buildings	1.15	-
-Others	24.29	-
Freight and forwarding	26.62	-
Travelling and conveyance	14.72	-
Insurance	2.07	1.72
Rent	6.31	-
Advertising and sales promotion	4.12	-
Communication	4.37	-
Printing and stationery	1.93	-
Payment to auditors	2.61	-
Net loss on foreign currency transactions and translation	5.98	-
Bank charges	1.36	0.15
Vehicle hire expenses	3.18	-
Vehicle running expenses	1.84	-
Contractual labour expenses	0.33	-
Miscellaneous expenses	1.09	-
<b>Total</b>	<b>432.01</b>	<b>98.22</b>

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

*Deepak Kumar Swarnkar*



Deepak Kumar Swarnkar  
Proprietor  
M.No. 424940  
Place: Jaipur  
Date: 29-04-2026

For and on behalf of the Board of Directors  
GRAVITA Europe S.R.L

*Rajat Sharma*

Rajat Sharma  
(Director)