



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

From: R Sogani & Associates

Date: 29-04-2025

Subject: Report on Gravita Infotech ("The Firm") for the purpose of Fit for consolidation for the year ended 31st March, 2025

To: Walker Chandiok & Co LLP

In accordance with the instructions in your e-mail dated 4th April, 2025, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying Balance Sheet of Gravita Infotech("The Firm") as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) of the Firm for the year ended 31st March 2025 and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of Gravita Infotech("The Firm") for the year ended 31st March 2025, in all material respects, give the information required in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India, including the Indian Accounting Standards (IND AS) as applicable

(a) In case of the Balance Sheet, of the state of affairs of the Firm as at March 31, 2025;

(b) In case of the Statement of Profit and Loss including other comprehensive income, or the Loss for the year ended on that date;

(c) Summary of Significant accounting policies and other explanatory information.





Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Entity's partners are 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 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the entity 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 Firm'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 Firm or to cease operations or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Firm's financial reporting process.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Firm'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 Firm 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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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.

The Auditee is a firm and even though the financials of the Auditee are consolidated with a company on whom audit trail is applicable, we are not required to report on these matters since the provisions of the Act do not apply to such component.

Place: Jaipur

Date: 29-04-2025

UDIN: 25403023BMJGDG1077

For R Sogani & Associates

Chartered Accountants

FRN: 018755C

(Bharat Sonkhiya)

Partner

Membership No.: 403023



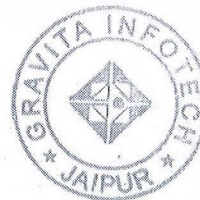
Gravita Infotech
 Regs. Office: 303, Rajputana Tower, A 27-B,
 Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004
 Balance Sheet as at March 31, 2025
 (All amounts in Rs. lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non - current assets	2	1.51	2.40
Property, plant and equipment		1.51	2.40
Current assets			
Financial Assets	3	0.59	0.29
Cash and cash equivalents	4	1.38	1.26
Others	5		0.32
Current tax assets (net)		1.97	1.87
		3.48	4.27
Total Assets			
II. EQUITY AND LIABILITIES			
Equity	6	2.00	2.00
Partner's capital		2.00	2.00
Total Equity			
Liabilities			
Non - current liabilities			
Financial liabilities	7	1.40	
Borrowings		1.40	
Current liabilities			
Financial liabilities	8	0.08	0.08
Trade payables			0.02
Total outstanding due of micro enterprises and small enterprises; and			2.17
Total outstanding due of creditors other than micro enterprises and small enterprises	9		2.27
Other financial liabilities		0.08	
		1.48	2.27
		3.48	4.27
Total Equity and Liabilities			

The accompanying summary of material 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: 29 April, 2025



In confirmation of the facts.
 For Gravita Infotech

Sunil Kansal
 Authorised Signatory on behalf of partner

Place: Jaipur
 Date : 29 April, 2025

Gravita Infotech
 Regs. Office: 303, Rajputana Tower, A 27-B,
 Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004
Statement of Profit and Loss for the year ended March 31, 2025
 (All amounts in Rs. lacs, unless otherwise stated)

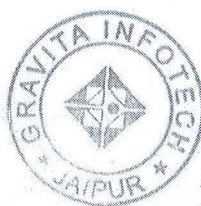
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Total income (I)		-	-
II Expenses			
Employee benefits expense	10	0.01✓	0.01✓
Depreciation and amortisation expense	11	0.88✓	0.91✓
Other expenses	12	0.40✓	0.19✓
Total expenses (II)		1.29	1.11
III Profit before tax (I - II)		(1.29)	(1.11)
IV Tax expense			
Current tax		-	-
Total tax expense		-	-
V Profit for the year (III - IV)		(1.29)	(1.11)
VI Other comprehensive income			
		-	-
VII Total comprehensive income for the year (V + VI)		(1.29)	(1.11)
IX Profit distribution to Partners			
Gravita India Limtied		(0.63)	(0.54)
Gravita Infotech Limtied		(0.66)	(0.57)

The accompanying summary of material 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 Sonkhya
 Partner
 Membership No: 403023
 Place: Jaipur
 Date : 29 April, 2025

In confirmation of the facts
 For Gravita Infotech



Sunil Kansal
 Authorised Signatory on behalf of partner

Place: Jaipur
 Date : 29 April, 2025

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 2 - Property, plant and equipment

Particulars	Office Equipment	Computer and accessories	Furniture and fixtures	Total
Gross carrying amount				
As at March 31, 2023	2.34	5.12	6.55	14.01
Additions during the year	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2024	2.34	5.12	6.55	14.01
Additions during the year	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2025	2.34	5.12	6.55	14.01
Accumulated depreciation				
As at March 31, 2023	1.75	4.58	4.37	10.70
Charge for the year	0.25	-	0.66	0.91
Deletions	-	-	-	-
As at March 31, 2024	2.00	4.58	5.03	11.61
Charge for the year	0.22	-	0.66	0.88
Deletions	-	-	-	-
As at March 31, 2025	2.22	4.58	5.69	12.49
Net carrying value				
As at March 31, 2024	0.34	0.54	1.52	2.40
As at March 31, 2025	0.12	0.54	0.85	1.51

2.1 Title Deeds Of Immovable Property

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

2.3 Capital Work In Progress During The Year

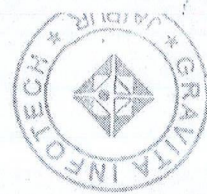
There is no capital work in progress as on the balance sheet date therefore, this disclosure requirement is not applicable.

2.4 Benami Property

There is no proceeding initiated or pending against the Firm 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 Firm does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.



Gravita Infotech

Registration number: 13/314/2011

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Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in current accounts	0.59	0.29
Total	0.59	0.29

Note 4 - Financial assets - Others

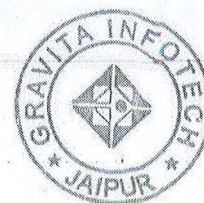
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Other Contractual receivables from related parties	0.28	0.16
Others (amount deposited with Government authorities)-Current	1.10	1.10
Total (b)	1.38	1.26

Note 5 - Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income tax and tax deducted at source receivables	-	-
Total (a)	-	-
Current		
Advance income tax and tax deducted at source receivables	-	0.32
Total (b)	-	0.32

Note 6 - Partner's capital

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed capital		
Gravita India Limited	0.98	0.98
Gravita Infotech Limited	1.02	1.02
Total	2.00	2.00



Gravita Infotech

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Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 7 - Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loans from banks		
-Vehicle Loans	-	-
-Term Loan	-	-
-Corporate Loan (I and II)	-	-
-From related party	-	-
-From financial institution	-	-
Unsecured		
(a) Term loan		
-From other party	-	-
-From related party	1.40	-
-From financial institution	-	-
-Long term Borrowings (inc. Current Maturity)-others	-	-
	1.40	-

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

Note 8 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises ⁽ⁱ⁾	0.08	0.08
Total outstanding dues of creditors other than micro and small enterprises	-	0.02
Sundry creditors	-	-
Sundry creditors Related Party	-	-
Expenses payable	0.08	0.10
Total	0.08	0.10

(i) Ageing Schedule

As at 31-03-2025	MSME	Others
Not Due	0.08	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	0.08	-



Gravita Infotech

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Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

As at 31-03-2024	MSME	Others
Not Due	0.08	0.02
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	0.08	0.02

As at 31-03-2025	Disputed	Undisputed
Not Due	-	0.08
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.08

As at 31-03-2024	Disputed	Undisputed
Not Due	-	0.10
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	0.10

(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 Firm, 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, 2025	As at March 31, 2024
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.08	0.08
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.	-	-



Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 9 - Other financial liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current		
Contractual payable to related parties		2.17
Total(b)		2.17

Note 10 - Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident and other funds	0.01	0.01
Total	0.01	0.01

Note 11 - Depreciation and amortisation expense

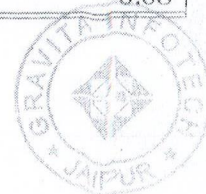
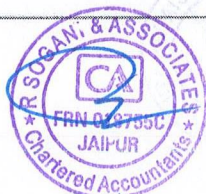
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	0.88	0.91
Total	0.88	0.91

Note 12 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	0.32	0.03
Legal and professional		0.08
Payment to auditors ⁽ⁱ⁾	0.08	0.08
Total	0.40	0.19

(i) Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fee	0.08	0.08
Total	0.08	0.08



Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 13- Capital Management

The Firm manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the partners through maintaining reasonable balance between Debt and equity. The capital structure of the firm consists of net debt (borrowings net of cash and cash equivalents) and total equity of the firm. The firm is not subject to any externally imposed capital requirements. The firm's management reviews the capital structure of the firm on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The firm also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

Note 14 - Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Partners

Particulars	Partner share in Gravita Infotech	
	March 31, 2025	March 31, 2024
Gravita India Limited	49.00	49.00
Gravita Infotech Limited	51.00	51.00

(b) Entities over which Key Managerial Personal and / or their relatives exercise significant influence:

M/s Gravita Metal Inc
M/s Recycling Infotech LLP

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
Partner		
Gravita India Limited	-	-
Gravita Infotech Limited	-	-

Closing balances with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Other Contractual payable to related parties		
Gravita India Limited	-	2.17
Other Contractual receivables from related parties		
Gravita Infotech Limited	0.14	0.16
Gravita India Limited	0.14	-
Loan Taken from related parties		
Recycling Infotech LLP	1.40	-
Current capital account		
Gravita India Limited	-	-
Gravita Infotech Limited	-	-



Registration number: 13/314/2011

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Summary of the material accounting policies and other explanatory information

For the year ended March 31, 2025

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

Note 15 - The figures of the previous year have been regrouped/ reclassified to make them comparable with those of current year wherever considered necessary.

Note 16 - Other statutory information

- (i) Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".
- (ii) The Firm has not been declared as 'willful defaulter' by any bank or financial institution.
- (iii) The Firm has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.
- (iv) The Firm 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 Firm 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).

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 : 29 April, 2025



In confirmation of the facts

For Gravita Infotech

Sunil Kansal

Authorised Signatory on behalf of partner

Place: Jaipur

Date : 29 April, 2025

