



Audit Report on Foreign Currency Conversion

From: Swarnkar & Co.

Subject: Component Audit of GRAVITA SENEGAL 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 SENEGAL 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 SENEGAL 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.





Swarnkar & Co

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 SENEGAL 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 SENEGAL 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: 25424940BMHYHQ4585
Date: 28-04-2025

Gravita Senegal SAU
Balance sheet
As at March 31, 2025

(INR In lacs)

Particulars	As at March 31, 2025	As at Mar 31, 2024
I. ASSETS		
1 Non - current assets		
(a) Property, Plant and Equipment	4,096.23	3,491.02
(b) Capital work-in-progress	192.27	482.30
(c) Financial Assets		
(i) Others	41.70	37.48
	4,330.21	4,010.81
2 Current assets		
(a) Inventories	2,199.31	2,880.49
(b) Financial Assets		
(i) Trade receivables	1,591.73	2,956.70
(ii) Cash and cash equivalents	295.26	249.38
(iii) Others	58.43	1.94
(c) Current Tax Assets (Net)	17.49	-
(d) Other current assets	293.23	256.88
	4,455.44	6,345.39
Total Assets	8,785.65	10,356.20
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity : Share capital	223.93	223.93
(b) Other equity	4,342.41	4,239.75
Equity attributable to owners of the Company	4,566.34	4,463.68
Non-controlling interests	-	-
Total Equity	4,566.34	4,463.68
2 Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,602.78	5,029.48
(b) Provisions	15.36	7.51
	3,618.14	5,036.99
3 Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	483.43	672.70
(ii) Other financial liabilities	75.92	176.17
(b) Other current liabilities	6.41	1.60
(c) Current tax Liabilities (net)	35.41	5.07
	601.17	855.54
Total Equity and Liabilities	8,785.65	10,356.20

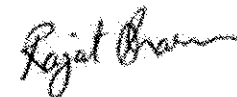
For Swarnkar & Co
Chartered Accountants
Firm Reg. No.: 025928C



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



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



Rajat Sharma
(Director)

Gravita Senegal SAU
Statement of profit and loss
For the period ended March 31, 2025

(INR In lacs)

Particulars	For the period ended March 31, 2025	For the year ended Mar 31, 2024
I Revenue from operations	16,138.72	16,349.76
II Other income	-	8.76
III Total income (I + II)	16,138.72	16,358.52
IV Expenses:		
(a) Cost of materials consumed	12,370.48	12,312.10
(b) Excise duty	-	-
(c) Purchases of Stock-in-trade	-	-
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	333.59	623.98
(e) Employee benefits expense	817.12	753.35
(f) Finance costs	440.73	408.80
(g) Depreciation and amortisation expense	355.68	799.70
(h) Other expenses	1,796.47	2,099.34
Total expenses (IV)	16,114.08	16,997.26
V Share of profit of associates		
VI Profit before tax (III - IV + V)	24.64	(638.74)
VII Tax expense:		
(a) Current tax	15.42	(100.50)
(b) Deferred tax charge	-	-
	15.42	(100.50)
VIII Profit for the year (VI - VII)	9.22	(538.24)
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	93.44	15.81
Other comprehensive income	93.44	15.81
X Total comprehensive income for the year (VIII + IX)	102.66	(522.43)
Profit for the year attributable to:		
- Owners of the Company	9.22	(538.24)
	9.22	(538.24)
Other comprehensive income for the year attributable to:		
- Owners of the Company	93.44	15.81
	93.44	15.81
Total comprehensive income for the year attributable to:		
- Owners of the Company	102.66	(522.43)
	102.66	(522.43)

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

Deepak Kumar Swarnkar



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

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

Rajat Sharma

Rajat Sharma
(Director)

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

Note 2 - Trade receivables

Particulars	As at March 31, 2025	As at Mar 31, 2024
Secured (Considered good)- Related Party	1,562.39	2,956.70
Unsecured, considered good	29.34	-
	1,591.73	2,956.70
Current	1,591.73	2,956.70
Non-current	-	-

Note 3 - Financial assets - Others

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Non Current		
Security Deposits-Non Current	41.70	37.48
Total (a)	41.70	37.48
(b) Current		
Security Deposits-Current	-	0.69
Others- Other current financial assets	0.31	-
Expenses- Employee & Workers Receivable	58.13	1.26
Total (b)	58.43	1.94

Note 4 - Other assets

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Non Current	-	-
Total (a)	-	-
(b) Current		
Advances to vendors	288.98	253.08
Prepaid expenses	4.24	3.79
Total (b)	293.23	256.88

Note 5 - Tax Assets (Net)

Particulars	As at March 31, 2025	As at Mar 31, 2024
(b) Current		
Advance income tax and tax deducted at source receivables	17.49	-
Total (b)	17.49	-

Note 6 - Inventories *

(At lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Raw materials and bought out components	226.48	481.02
Goods-in-transit	108.72	158.66
(b) Work-in-progress	693.34	943.01
(c) Finished goods (other than those acquired for trading)	153.51	290.91
Goods-in-transit	157.75	104.28
(d) Stock-in-trade (in respect of goods acquired for trading)	-	-
(e) Stores and spares	613.59	682.70
(f) Consumables	245.91	219.91
	2,199.31	2,880.49
Less : Write down of inventory to net realisable value	-	-
	2,199.31	2,880.49

Note 7 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	231.54	221.79
Cash on hand	23.22	27.59
Cheques on hand	40.49	-
Total (a)	295.26	249.38
(b) Bank balances Other than (a) above		
Other bank balances	-	-
(i) In earmarked accounts	-	-
Total (b)	-	-

Note 8 - Equity share capital

Particulars	As at March 31, 2025	As at Mar 31, 2024
Authorised		
Equity shares of Rs. 2 each	223.93	223.93
	223.93	223.93
(a) Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	223.93	223.93
	223.93	223.93

Note 9 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2025	As at Mar 31, 2024
Unsecured		
(a) Term loan		
-From related party	3,602.78	5,029.48
	3,602.78	5,029.48

Note 10 - Other financial liabilities

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Non-Current		
Security Deposits received	-	-
	-	-
(b) Current		
Contractual payable to related parties	-	176.64
Expenses- Employee & Workers payable	75.92	(0.47)
	75.92	176.17

Note 11 - Provisions

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Long - term		
Provision for employee benefits		
Provision for compensated absences	15.36	7.51
	15.36	7.51
(b) Other than Long term		
Provision for employee benefits	-	-
	-	-

Note 12 - Other Liabilities

Particulars	As at March 31, 2025	As at Mar 31, 2024
(a) Non-Current		
Deferred Income-non-current	-	-
	-	-
(b) Current		
Advance received from Customer-related party	0.96	-
-Statutory remittances*	5.45	1.60
	6.41	1.60

Note 13 - Trade payables

Particulars	As at March 31, 2025	As at Mar 31, 2024
Outstanding dues to parties other than Micro and Small enterprises	483.43	672.70
Sundry creditors	24.84	196.27
Sundry creditors Related Party	323.55	465.59
Expenses payable	135.04	10.84
	483.43	672.70
Current	483.43	672.70
Non-Current	-	-

Note 14 - Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at Mar 31, 2024
Tax liabilities		
Provision for taxation	35.41	5.07
	35.41	5.07

Note 15 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
(a) Sale of products (including excise duty)	15,971.60	16,201.38
Manufactured goods	167.11	148.39
Total	16,138.72	16,349.76
Revenue from operations	16,138.72	16,349.76

Note 16 - Other income

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
(d) Other gains and losses		
Gain on disposal of property, plant and equipment (net)	-	8.76
Total	-	8.76

Note 17 - Cost of material consumed

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
Raw materials and bought out components consumed	12,370.48	12,312.10
	12,370.48	12,312.10

Note 18 - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
Remelted Lead ingots	-	-
Others	-	-
	-	-

Note 19 - 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 Mar 31, 2024
Opening stock		
Finished goods	395.18	518.97
Work-in-progress	943.01	1,443.21
Stock-in-trade	-	-
Less: Closing stock		
Finished goods	311.26	395.18
Work-in-progress	693.34	943.01
Stock-in-trade	-	-
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	333.59	623.98
	333.59	623.98

Note 20 - Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
(i) Salaries and wages	719.41	654.44
(ii) Staff welfare expenses	97.71	98.91
	817.12	753.35

Note 21 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
(a) Interest costs on - Borrowings	440.73	408.80
	440.73	408.80

Note 22 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended Mar 31, 2024
(a) Depreciation of Property, Plant and Equipment	355.68	799.70
	355.68	799.70

Note 23 - Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	Mar 31, 2024
Power and fuel	310.10	221.42
Rates and taxes	34.71	256.75
Legal and professional	55.09	15.55
Repairs and maintenance		
-Plant & machinery	26.51	220.74
-Buildings	17.39	22.07
-Others	50.23	64.76
Freight and forwarding	546.55	585.21
Travelling and conveyance	35.53	51.01
Insurance	9.18	8.02
Rent	47.30	42.87
Advertising and sales promotion	160.88	329.70
Communication	18.87	17.70
Training and recruitment	24.93	15.13
Printing and stationery	2.90	2.80
Donations and contributions	-	0.23
Written off/provision for doubtful trade receivables, loans and advances	44.52	33.07
Net loss on foreign currency exchange fluctuation (net)	36.29	76.22
Loss on property plant and equipment discarded/scrap/written off	2.46	-
Bank charges	38.51	43.06
Vehicle hire expenses	2.55	12.64
Vehicle running expenses	63.35	65.26
Contractual labour expenses	28.67	-
Miscellaneous expenses	15.41	15.11
Consumption of stores and spare parts	224.54	-
	1,796.47	2,099.34

Note 24 - Tax expense

Particulars	For the year ended	For the year ended
	March 31, 2025	Mar 31, 2024
(a) Current Tax		
Current tax expense	15.42	(100.50)
	15.42	(100.50)
(b) Deferred tax charge / (credit)		
In respect of current year	-	-
Adjustments to deferred tax attributable to changes in income tax rate	-	-
	15.42	(100.50)
Income tax recognised in Profit and Loss		

Note - Non - current assets

Particulars	As at	As at
	March 31, 2025	Mar 31, 2024
Property, Plant and Equipment		
Property, Plant and Equipment	5,968.46	5,362.68
Less: Accumulated Depreciation	(1,872.22)	(1,871.66)
Total (a)	4,096.23	3,491.02
Capital work-in-progress		
Capital work-in-progress	192.27	482.30
Total (b)	192.27	482.30
Grand Total	4,288.51	3,973.32

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

Deepak Kumar Swarnkar

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



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

Rajat Sharma

Rajat Sharma
(Director)

