



Independent Auditor's Report
Prepared for Consolidation Purposes

From: Swarnkar & Co.

Subject: Component Audit of Gravita Senegal SAU for the year ended 31st March, 2024

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 2024, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

Management's Responsibility for the Financial Statements

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. Those Standards on Auditing require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts are free from material misstatement.





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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

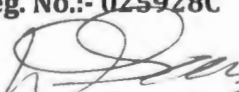
Opinion

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, 2024** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

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 2024*, 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: 24424940BKBZSQ1134
Date: 26-04-2024



S-4, Jai Hanuman Plaza, Laxmi Colony, Near Stadium Sanganer, Jaipur (Raj) 302029

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Gravita Senegal SAU

Balance sheet As At March 31, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	3,491.02	2,716.67
(b) Capital work-in-progress	3	482.29	1,002.90
(c) Financial Assets			
(i) Others	7(a)	37.48	39.04
		4,010.79	3,758.61
Current assets			
(a) Inventories	4	2,880.49	4,461.52
(b) Financial Assets			
(i) Trade receivables	5	2,956.72	839.97
(ii) Cash and cash equivalents	6	249.38	493.75
(iii) Others	7(b)	1.94	103.66
(c) Other current assets	8	256.88	345.52
		6,345.41	6,244.43
Total Assets		10,356.20	10,003.04
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	223.93	223.93
Other equity	10	4,239.79	4,762.18
Equity attributable to owners of the Company		4,463.72	4,986.11
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	5,029.48	2,337.41
(b) Provisions	12	7.51	9.45
(c) Lease Liabilities		-	0.41
		5,036.99	2,347.27
Current liabilities			
Financial Liabilities			
(a) Trade payables	12	672.66	1,925.23
(i) Other financial liabilities	13	176.17	214.06
(c) Other current liabilities	14	1.60	326.08
(d) Current tax Liabilities (net)	15	5.07	204.29
		855.50	2,669.66
Total Liabilities		5,892.48	5,016.93
Total Equity and Liabilities		10,356.20	10,003.04

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

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

Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: 26-04-2024



For and on behalf of the Board of Directors

Rajat Sharma

Rajat Sharma
(Director)

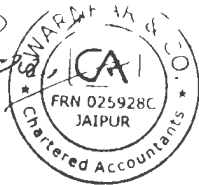
Gravita Senegal SAU
Statement of profit and loss for the Year ended March 31, 2024
(All amounts in Rs. Lacs, unless otherwise stated)

(INR In lacs)			
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	16	16,349.76	12,245.96
II Other income	17	8.76	113.82
III Total Income (I + II)		16,358.52	12,359.77
IV Expenses:			
(a) Cost of materials consumed	18	12,312.10	10,150.30
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	19	623.99	(1,370.96)
(c) Employee benefits expense	20	753.35	634.82
(d) Finance costs	21	408.79	78.86
(e) Depreciation and amortisation expense	22	799.70	204.27
(f) Other expenses	23	2,099.34	1,153.11
Total expenses (IV)		16,997.26	10,850.41
V Share of profit of associates			
VI Profit/(Loss) before tax (III - IV + V)		(638.74)	1,509.36
VII Tax expense:			
(a) Current tax	24	(100.50)	197.15
VIII Profit/(Loss) for the year (VI - VII)		(538.24)	1,312.22
IX Other comprehensive income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		15.81	186.94
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		15.81	186.94
X Total comprehensive income/(loss) for the year (VIII + IX)		(522.43)	1,499.16

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial

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

Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: 26-04-2024



For and on behalf of the Board of Directors

Rajat Sharma

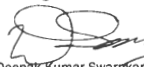
Rajat Sharma
(Director)

Note 2 - Property, Plant and Equipment

As at March 31, 2023 and March 31, 2024

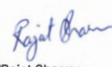
Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at April 1, 2022	81.62	51.17	461.53	6.87	0.83	5.07	79.02	686.11
Additions during the year	-	872.53	505.58	5.52	3.82	8.37	39.85	1,435.67
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	32.67	846.07	167.27	2.56	0.24	9.02	36.62	1,094.45
As at March 31, 2023	114.29	1,801.06	1,134.38	14.95	4.89	22.46	155.49	3,247.52
Additions during the year	1.19	343.25	298.88	9.12	2.06	8.91	26.69	690.10
Disposals/ Adjustments	-	217.79	649.46	-	-	-	-	867.25
Translation difference	0.59	11.29	9.33	0.11	0.04	0.15	0.89	22.40
Transfer	-	-	11.56	-	-	-	-	11.56
As at March 31, 2024	116.07	2,373.39	2,103.61	24.18	6.99	31.52	183.07	4,838.83
Depreciation								
As at April 1, 2022	-	29.99	266.99	4.34	0.61	2.18	65.09	369.21
Charge for the year	-	36.74	152.77	1.62	0.37	2.59	10.17	204.26
Deletions	-	0.19	0.21	-	-	-	-	0.40
Translation difference	-	3.72	21.28	0.37	0.06	0.27	4.75	30.45
As at March 31, 2023	-	70.64	367.80	6.33	1.04	5.04	80.01	530.85
Charge for the year	-	307.85	337.10	3.19	1.15	5.18	28.66	683.13
Deletions	-	-	-	-	-	-	-	-
Translation difference	-	1.85	3.22	0.06	-	0.04	0.52	5.69
Transfer	-	98.59	29.55	-	-	-	-	128.14
As at March 31, 2024	-	478.93	737.67	9.58	2.19	10.26	109.19	1,347.81
Net block								
As at March 31, 2024	116.07	1,894.46	1,365.94	14.60	4.80	21.26	73.88	3,491.02
As at March 31, 2023	114.29	1,730.42	766.58	8.60	3.87	17.42	75.48	2,716.67

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


Deepak Kumar Swarnkar
(Proprietor)
M. No.: 424940
Date: 26-04-2024



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


Rajat Sharma
(Director)

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

Note 3 - Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of CWIP	1,002.91	160.97
Add: additions made during the year	344.61	1,121.84
Less: Capitalised during the year	(868.44)	(8.61)
Add/(Less): Translation difference	3.21	(271.29)
Closing balance as on reporting date	482.29	1,002.91
Capital work-in-progress	482.29	1,002.91
Total	482.29	1,002.91

Note 4 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and bought out components	481.02	1,700.26
Goods-in-transit	158.66	172.72
Work-in-progress	943.01	1,443.21
Finished goods (other than those acquired for trading)	290.91	272.18
Goods-in-transit	104.28	246.78
Stores and spares	682.70	390.23
Consumables	219.91	236.14
	2,880.49	4,461.52
Less : Write down of inventory to net realisable value	-	-
	2,880.49	4,461.52

Note 5 - Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured (Considered good)	-	-
Unsecured, considered good	2,956.72	839.97
	2,956.72	839.97
Current	2,956.72	839.97
Non-current	-	-

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
-on current accounts	221.79	6.66
Cash on hand	27.59	32.21
Cheques on hand	-	454.88
Total	249.38	493.75



Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)
Note 7 - Financial assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non Current		
Security Deposits-Non Current	37.48	39.04
	37.48	39.04
(b) Current		
Security Deposits-Current	0.69	1.75
Expenses- Employee & Workers Receivable	1.26	101.77
	1.94	103.66

* Represent lien with banks and financial institution and are restricted from being exchanged or used to settle a liability.

Note 8 - Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Non Current		
Advances to vendors	253.08	339.73
Prepaid expenses	3.79	5.79
Total	256.88	345.52

Note 9 - Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
23800 Equity Shares of 10000 XOF each	2,380.00	2,380.00
Issued, subscribed and fully paid up		
23800 Equity Shares of 1000 XOF each	223.93	223.93
	223.93	223.93

Note 10 - Provisions

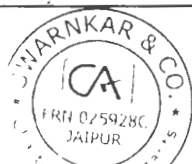
Particulars	As at March 31, 2024	As at March 31, 2023
Long - term		
Provision for compensated absences	7.51	9.45
Total	7.51	9.45

Note 11 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
un Secured		
Term Loan		
From related party	5,029.48	2,337.41
Total	5,029.48	2,337.41

Note 12 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	672.70	1,925.25
Sundry creditors	196.27	638.84
Sundry creditors Related Party	465.59	1,272.41
Expenses payable	10.84	13.99
	672.70	1,925.25
Current	672.70	1,925.25
Non-Current	-	-



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

Note 13 - Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Other Contractual payable to related parties-current	176.64	156.32
Expenses- Employee & Workers payable	(0.47)	54.10
	176.17	214.06

Note 15 - Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax liabilities		
Provision for taxation	5.07	204.29
Total	5.07	204.29

Note 16 - Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (Including excise duty)		
Manufactured goods	16,201.38	12,183.70
	148.39	62.25
Revenue from operations	16,349.76	12,245.96

Note 17 - Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other gains and losses		
Gain on disposal of property, plant and equipment (net)	8.76	-
Gain on foreign currency exchange fluctuation (net)	-	113.82
Total	8.76	113.82

Note 18 - Cost of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials and bought out components consumed	12,312.10	10,150.30
	12,312.10	10,150.30

Note 19 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	518.97	45.93
Work-in-progress	1,443.21	545.28
Less: Closing stock		
Finished goods	395.18	518.97
Work-in-progress	943.01	1,443.21
Net Increase/ (decrease) in Inventory of finished goods, work-in-progress and stock-in-trade	623.99	(1,370.96)



Gravita Senegal SAU
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)
Note 20 - Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	654.44	547.46
Staff welfare expenses	98.91	87.37
	753.35	634.82

Note 21 - Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest costs on - Borrowings	408.80	78.86
	408.79	78.86

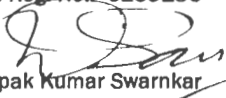
Note 22 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	799.70	204.27
	799.70	204.27

Note 23 - Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	221.42	65.88
Rates and taxes	256.75	12.51
Legal and professional	15.55	18.05
Repairs and maintenance		
-Plant & machinery	220.74	136.31
-Buildings	22.07	41.69
-Others	64.76	35.56
Freight and forwarding	585.21	383.38
Travelling and conveyance	51.01	92.46
Insurance	8.02	7.34
Rent	42.87	38.96
Advertising and sales promotion	329.70	182.07
Communication	17.70	9.07
Training and recruitment	15.13	-
Printing and stationery	2.80	2.34
Donations and contributions	0.23	-
Written off/provision for doubtful trade receivables, loans and advances	33.07	20.46
Net loss on foreign currency transactions and translation	76.22	-
Loss on property plant and equipment discarded/scrap/written off	-	0.40
Bank charges	43.06	30.14
Vehicle hire expenses	12.64	2.25
Vehicle running expenses	65.26	54.86
Miscellaneous expenses	15.11	18.62
Text to enter-1	-	0.74
	2,099.34	1,153.11

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


Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur



For and on behalf of the Board of Directors

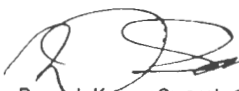

Rajat Sharma
(Director)

Gravita Senegal SAU
Statement of changes in equity for the year ended Mar 31, 2024
(All)

A.Other equity

Particulars	Other equity		Attributable to owners of the parent	Non-controlling interests	Total
	Reserves and surplus	Items of OCI			
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve			
Balance as at April 1, 2022	3,111.17	151.85	3,263.00	-	3,263.00
1 Profit for the year	1,312.24	186.94	1,499.18	-	1,499.18
2 Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	4,423.41	338.79	4,762.18	-	4,762.18
Balance as at March 31, 2023	4,423.41	338.79	4,762.18	-	4,762.18
1. Profit for the year	(538.20)	-	(538.20)	-	(538.20)
2. Other comprehensive income for the year, net of income tax	-	15.81	15.81	-	15.81
Total comprehensive income for the year	(538.20)	15.81	(522.39)	-	(522.39)
Balance as at March 31, 2024	3,885.21	354.60	4,239.79	-	4,239.79

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


Deepak Kumar Swarnkar
(Proprietor)
M. No:-424940
Place: Jaipur
Date: 26-04-2024



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


Rajat Sharma
(Director)