



**Independent Auditor's Report
Prepared for Consolidation Purposes**

From: Swarnkar & Co.
Subject: Component Audit of Gravita Togo SAU for the year ended 31st March, 2024
To: P. 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 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.

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,





Swarnkar & Co
Chartered Accountants

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.

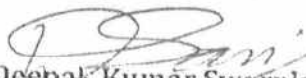
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Gravita Togo 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 Togo 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: 24424940BKBZST6564
Date: 29-04-2024



Gravita Togo SAU
Balance sheet As at Mar 31, 2024
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at Mar 31, 2024	As at March 31, 2023
I. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	2,616.57	900.22
(b) Capital work-in-progress	3	514.55	784.99
(iii) Others		10.57	-
		3,141.69	1,685.21
Current assets			
(a) Inventories	4	1,582.85	2,761.75
(b) Financial Assets			
(i) Trade receivables		13.07	-
(c) Cash and cash equivalents	5	109.41	142.33
(i) Others		89.48	-
Other current assets	6	25.43	349.14
		1,820.24	3,253.22
Total Assets		4,961.93	4,938.43
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	74.75	74.75
Other equity	7(e)	(1,590.10)	(146.98)
Total Equity		(1,515.35)	(72.23)
Liabilities			
Non - current liabilities			
Financial Liabilities			
(a) Borrowings	8	4,578.27	2,679.80
(b) Provisions	9	3.85	-
		4,582.11	2,679.80
Current liabilities			
Financial Liabilities			
Trade payables	10	1,076.10	1,838.52
(i) Other financial liabilities	11	209.49	81.18
Other current liabilities	12	609.57	411.16
		1,895.17	2,330.86
Total Equity and Liabilities		6,477.28	5,010.66
		4,961.93	4,938.44

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: 29-04-2024



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 year ended Mar 31, 2024
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	For the year ended Mar 31, 2024	For the year ended March 31, 2023
I Revenue from operations	13	3,857.70	1,777.99
II Other Income	14	0.80	63.52
III Total Income (I + II)		3,858.50	1,841.51
IV Expenses:			
(a) Cost of materials consumed	15	3,637.08	2,898.29
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	16	374.43	(1,325.67)
(d) Employee benefits expense	17	318.64	88.01
(e) Finance costs	18	283.45	73.83
(f) Depreciation and amortisation expense	19	156.71	15.06
(g) Other expenses	20	520.43	175.91
Total expenses (IV)		5,290.74	1,925.43
V Profit/(Loss) before tax (III - IV + V)		(1,432.24)	(83.92)
VI Tax expense:			
(a) Current tax			
VII Profit/(Loss) for the year (VI - VII)		(1,432.24)	(83.92)
VIII Other comprehensive Income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(10.88)	(62.19)
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive Income/(loss)		(10.88)	(62.19)
IX Total comprehensive Income/(loss) for the year (VIII + IX)		(1,443.12)	(146.11)

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: 29-04-2024



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

Note 4 :- Inventories

Particulars	(INR In lacs)	
	As at Mar 31, 2024	As at March 31, 2023
Raw materials and bought out components	197.09	397.86
Goods-in-transit	-	743.01
Work-in-progress	336.02	396.63
Finished goods (other than those acquired for trading)	115.58	120.89
Goods-in-transit	499.65	808.15
Stores and spares	295.56	203.27
Consumables	138.97	91.95
Total	1,582.85	2,761.75

Note 5 - Cash and cash equivalents

Particulars	(INR In lacs)	
	As at Mar 31, 2024	As at March 31, 2023
(a) Cash and cash equivalents		
Balances with banks on current accounts	92.35	118.65
Cash on hand	17.05	23.68
Total	109.41	142.33

Note 6 - Other assets

Particulars	(INR In lacs)	
	As at Mar 31, 2024	As at March 31, 2023
(a) Non current		
Unsecured, considered good		
(a) Non Current		
Capital advances	-	-
(b) Current		
Advances to vendors	13.69	345.00
Prepaid expenses	11.75	4.14
Total	25.43	349.14

Note 7 - Equity share capital

Particulars	(INR In lacs)	
	As at Mar 31, 2024	As at March 31, 2023
Equity Share Capital	74.75	74.75
Total	74.75	74.75

Gravita Togo SAU
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Rs. Lacs, unless otherwise stated)

7A. Other equity

Particulars	Reserves and	Items of OCI		Attributable to owners of the parent	Total
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve			
Balance as at March 31, 2022	(83.93)	(0.87)		(84.79)	(84.79)
1 Profit for the year	-	-		-	-
2 Other comprehensive income for the year, net of income tax	-	(62.19)		(62.19)	(62.19)
Total comprehensive income for the year	-	(62.19)		(62.19)	(62.19)
Balance as at March 31, 2023	(83.93)	(63.05)		(146.98)	(146.98)
1. Profit for the year	(1,432.24)	-		(1,432.24)	(1,432.24)
2. Other comprehensive income for the year, net of income tax	-	(10.88)		(10.88)	(10.88)
Total comprehensive income for the year	(1,432.24)	(10.88)		(1,443.12)	(1,443.12)
Balance as at March 31, 2024	(1,516.17)	(73.93)		(1,590.10)	(1,590.10)

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

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



Rajat Sharma
(Director)

Deepak Kumar Swarnkar
Proprietor
M.No. 424940

Place: Jaipur
Date: 29-04-2024

Gravita Togo SAU
Notes forming part of the financial statements

Note 8 - Non - current financial liabilities - Borrowings (at amortised cost)

(INR In lacs)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Secured		
-From related party	-	-
Unsecured		
Term loan		
-From related party	4,578.27	2,679.80
Total	4,578.27	2,679.80

Note 9 - Provisions

(Rs. In Lacs)

Particulars	As at Mar 31, 2024	As at March 31, 2023
(a) Long - term		
Provision for employee benefits	-	-
Provision for gratuity (net)	-	-
Provision for compensated absences	3.85	-
Total	3.85	-

Note 10 - Trade payables

(INR In lacs)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Outstanding dues to parties other than Micro and Small enterprises	1,076.10	1,838.52
Sundry creditors	287.13	880.64
Sundry creditors Related Party	788.97	951.91
Expenses payable		5.98
Total	1,076.10	1,838.52

Note 11 - Other financial liabilities

(INR In lacs)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Non-Current		
Current		
Contractual payable to related parties	159.37	77.80
Expenses- Employee & Workers payable	50.12	3.37
Total	209.49	81.18

Note 12 -Other current liabilities

(Rs. In Lacs)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Advance received from Customers-related party	609.57	411.16
Total	609.57	411.16

Gravita Togo SAU
Notes forming part of the financial statements

Note 13 - Revenue from operations

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Sale of products (including excise duty)	3,857.70	1,777.99
Total	3,857.70	1,777.99

Note 14 - Other income

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Excess Provision written back	0.80	0.03
Gain on foreign currency exchange fluctuation (net)	0.00	63.49
Total	0.80	63.52

Note 15 - Cost of material consumed

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Raw materials and bought out components consumed	3,637.08	2,898.29
Total	3,637.08	2,898.29

Note 16 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Finished goods	929.04	-
Work-in-progress	396.63	-
Stock-in-trade	-	-
Finished goods	615.22	929.04
Stock-in-trade	336.02	396.63
Net increase/ (decrease)	374.43	(1,325.67)

Note 17 - Employee benefits expense

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Salaries and wages	247.04	74.46
Contribution to provident and other funds	-	-
Share-based payments to employees	-	-
Staff welfare expenses	71.61	13.55
Total	318.64	88.01

Note 18 - Finance cost

(INR In lacs)

Particulars	For the year ended Mar31, 2023	For the year ended March 31, 2022
Interest costs on - Borrowings Unsecured Term loan -From related party	283.45	73.83
Total	283.45	73.83

Gravita Togo SAU
Notes forming part of the financial statements

Note 19 - Depreciation and amortisation expense

(INR In lacs)

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	156.71	15.06
Total	156.71	15.06

Note 20 - Other expenses

(INR In lacs)

Particulars	For the year ended	For the year ended
Power and fuel	50.34	11.87
Legal and professional	8.48	3.73
R&M - Plant & machinery	48.72	34.35
R&M - Buildings	3.61	0.37
R&M - Others	13.70	5.89
Freight and forwarding	171.15	72.88
Travelling and conveyance	23.41	25.99
Insurance	5.81	1.02
Rent	12.53	4.06
Advertising and sales promotion	9.79	4.16
Communication	9.32	0.22
Printing and stationery	1.29	0.59
Net loss on foreign currency transactions and translation	123.69	-
Loss on property plant and equipment discarded/scrap/written off	1.47	-
Bank charges	3.56	1.02
Vehicle hire expenses	0.03	0.00
Vehicle running expenses	3.64	3.53
Contractual labour expenses	1.02	-
Miscellaneous expenses	28.86	6.22
Total	520.43	175.91