



**Swarnkar & Co**

**Chartered Accountants**

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**Audit Report on Foreign Currency Conversion**

**From: Swarnkar & Co.**

**Subject: Component Audit of GRAVITA USA INC 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 USA INC** 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 USA INC

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 USA INC** 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 USA INC** 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: 26424940SOIRTS7148**

**Date:29-04-2026**

**Gravita USA Inc**  
**Balance sheet as at March 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>			
Non - current assets			
Financial Assets			
Loans	2	469.12	397.88
		469.12	397.88
Current assets			
Financial Assets			
Trade receivables	3	185.94	168.12
Cash and cash equivalents	4	14.88	4.82
Other current assets	5	-	8.55
		200.82	181.49
<b>Total Assets</b>		<b>669.94</b>	<b>579.37</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	6	166.60	166.60
Other equity	6 (a)	503.34	409.98
Equity attributable to owners of the Company		669.94	576.58
<b>Total Equity</b>		<b>669.94</b>	<b>576.58</b>
2 Liabilities			
Non - current liabilities			
Financial Liabilities			
Other non current liabilities		-	-
		-	-
Current liabilities			
Financial Liabilities			
(i) Other financial liabilities	7	-	2.79
<b>Total Liabilities</b>		<b>-</b>	<b>2.79</b>
<b>Total Equity and Liabilities</b>		<b>669.94</b>	<b>579.37</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 USA Inc



Rajat Sharma  
(Director)

**Gravita USA Inc**  
**Statement of Profit and Loss for the year ended March 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	8	-	-
II Other income	9	27.12	28.15
III Total income		27.12	28.15
IV Expenses:			
(a) Cost of materials consumed		-	-
(b) Employee benefits expense		-	-
(c) Other expenses	10	14.67	7.03
Total expenses		14.67	7.03
V Share of profit of associates			
VI Profit before tax		12.45	21.13
VII Tax expense:			
Current tax	11	(17.64)	12.49
VIII Profit for the year		30.09	8.64
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		63.27	15.27
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		63.27	15.27
X Total comprehensive income for the year (VIII + IX)		93.36	23.91

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

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Place: Jaipur  
Date: 29-04-2026




For and on behalf of the Board Of Directors  
Gravita USA Inc

Rajat Sharma  
(Director)



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

**Note 2 - Loans**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non current, Unsecured, considered good</b>		
Security deposits	-	-
Less : Allowance for bad and doubtful loans	469.12	397.88
<b>Total</b>	<b>469.12</b>	<b>397.88</b>

**Note 3 - Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	185.94	168.12
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>185.94</b>	<b>168.12</b>
Current	185.94	168.11

**Note 4 - 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	14.88	4.82
<b>Total</b>	<b>14.88</b>	<b>4.82</b>

**Note 5 - Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good</b>		
<b>(a) Non Current</b>		
Capital advances	-	-
	-	-
<b>Current</b>		
Advances to vendors	-	8.55
<b>Total</b>	<b>-</b>	<b>8.55</b>

**Gravita USA Inc**  
**Statement of changes in equity for the year ended March 31, 2026**  
**(All amounts in Rs. Lacs, unless otherwise stated)**

6. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
1500 (Previous year 1500) equity shares of USD 1000 each	975.66	5000 TZS
	975.66	5000 TZS
<b>Issued, subscribed and fully paid up</b>		
Equity shares of Rs. 2 each	166.60	166.60
<b>Total</b>	<b>166.60</b>	<b>166.60</b>

6(a) Other equity

Particulars	Other equity			
	Reserves and surplus	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, 2024	325.13	60.94	386.07	386.07
1. Profit for the year	8.64	-	8.64	8.64
2. Other comprehensive income for the year, net of income tax	-	15.27	15.27	15.27
Total comprehensive income for the year	8.64	15.27	23.91	23.91
Balance as at March 31, 2025	333.77	76.21	409.98	409.98
1. Profit for the year	30.09	-	30.09	30.09
2. Other comprehensive income for the year, net of income tax	-	63.27	63.27	63.27
Total comprehensive income for the year	30.09	63.27	93.36	93.36
Balance as at March 31, 2026	363.86	139.48	503.34	503.34

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




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

For and on behalf of the Board Of Directors  
Gravita USA Inc



Rajat Sharma  
(Director)

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

**Note 7 - Other Financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(a) Current</b>		
Expenses- Employee & Workers payable	-	2.79
		-
	-	<b>2.79</b>

**Note 8 - Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of products</b>	-	-
Traded goods	-	-
<b>Total</b>	-	-
<b>Revenue from operations</b>	-	-

**Note 9 - Other income**

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Interest income</b>		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
(a) On income tax refunds	-	-
(b) On other financial assets carried at amortised cost	27.12	28.15
<b>Total</b>	<b>27.12</b>	<b>28.15</b>

**Note 10 - Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	-	0.84
Legal and professional	2.91	1.51
Travelling and conveyance	0.10	0.28
Written off/provision for doubtful trade receivables, loans and advances	-	2.04
Bank charges	1.69	1.41
Miscellaneous expenses	9.97	0.97
		-
<b>Total</b>	<b>14.67</b>	<b>7.03</b>

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

**Note 11 - Tax expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Current tax expense	-	12.49
<b>Total</b>	<b>(17.64)</b>	<b>12.49</b>

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



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Date: 29-04-2026



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