



Swarnkar & Co

Chartered Accountants

Audit Report on Foreign Currency Conversion

From: Swarnkar & Co.

Subject: Component Audit of RECYCLERS SOUTH AFRICA (PTY) for the year ended 31st 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 **RECYCLERS SOUTH AFRICA (PTY)** as at 31st 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

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.





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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 **RECYCLERS SOUTH AFRICA (PTY)** as of **31st 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 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 **RECYCLERS SOUTH AFRICA (PTY)** as of *31st 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: 26424940AAJJYD5523

Date: 29-04-2026

Recyclers South Africa (PTY) Ltd
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
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	-	-
Capital work-in-progress		-	-
Current assets			
Financial Assets			
(i) Cash and cash equivalents	3	1.03	20.77
Other current assets	4	-	9.65
		1.03	30.42
Total Assets		1.03	30.42
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	54.28	54.28
Other equity	6	(53.25)	(51.23)
Total Equity		1.03	3.05
Non-controlling interests		-	-
Total Equity		1.03	3.05
Liabilities			
Non - current liabilities			
Financial Liabilities		-	-
Current liabilities			
Financial Liabilities		-	-
Trade payables		-	-
(i) Other financial liabilities	7	-	22.87
Other current liabilities	8	-	4.50
		-	27.37
Total Liabilities		-	27.37
Total Equity and Liabilities		1.03	30.42

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
Recyclers South Africa (PTY) Ltd



Rajat Sharma
Director

Recyclers South Africa (PTY) Ltd
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	9	4.86	-
II Other income	9 (a)	3.33	0.72
III Total income (I + II)		8.19	0.72
IV Expenses:			
(a) Cost of materials consumed	10	4.23	0.92
(b) Purchases of Stock-in-trade		-	-
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress		-	-
(d) Employee benefits expense	11	-	21.78
(e) Finance costs		-	-
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	12	6.33	32.42
Total expenses (IV)		10.56	55.12
V Profit before tax (III - IV + V)		(2.37)	(54.40)
VI Tax expense:			
VII Profit for the year (VI - VII)		(2.37)	(54.40)
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		0.37	0.56
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income		0.37	0.56
IX Total comprehensive Income for the year (VIII + IX)		(2.00)	(53.83)

For Swarnkar & Co
Chartered Accountants
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Date: 29-04-2026

For and on behalf of the Board of Directors
Recyclers South Africa (PTY) Ltd



Rajat Sharma
Director

Recyclers South Africa (PTY) Ltd
Notes forming part of the financial statements
 (All amounts in Rs. Lacs, unless otherwise stated)

Note 2 - Capital Work In Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	-	-

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents		
Balances with banks on current accounts	1.03	20.77
Total (a)	1.03	20.77
(b) Bank balances Other than (a) above		
Total (b)		-

Note 4 - Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non current	-	-
(b) Current		
Advances to related parties	-	-
Advances to vendors	-	3.92
Total	-	9.65

Note 5 - Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,000 equity shares of TZS 10,000 each	5000 TZS	5000 TZS
	5000 TZS	5000 TZS
Issued, subscribed and fully paid up		
50,000 equity shares of TZS 10,000 each	54.28	54.28
Total	54.28	54.28

Recyclers South Africa (PTY) Ltd
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 6 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-51.82	-
1. Profit for the year	-2.37	-51.82
Total comprehensive income for the year	-54.19	-51.82
Closing balance	-54.19	-51.82
Opening balance	0.56	-
1. Profit for the year		
2. Other comprehensive income for the year, net of income tax	0.37	0.56
Total comprehensive income for the year	0.94	0.56
Closing balance	0.94	0.56
Attributable to owners of the parent	-53.25	-51.23
Total (including Non controlling interest)	-53.25	-51.23

Note 7 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-Current		
(b) Current		
Other Contractual payable to related parties-current	-	22.87
Total	-	22.87

Note 8 - Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Current		
Advance received from customers	-	4.50
Total	-	4.50

Note 9 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (including excise duty)	4.86	-
Revenue from operations	4.86	-

Recyclers South Africa (PTY) Ltd
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 9(a) - Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
(a) On bank deposits (at amortised cost)	1.12	0.69
Miscellaneous income	-	0.03
Gain on foreign currency exchange fluctuation (net)	2.21	-
Total	3.33	0.72

Note 10 - Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and bought out components consumed	4.23	0.92
Unsecured Term loan		
-From related party		
Total	4.23	0.92

Note 11- Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	-	18.45
Staff welfare expenses	-	3.33
Total	-	21.78

Recyclers South Africa (PTY) Ltd
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 12 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional	0.29	1.40
-Others	-	0.69
Travelling and conveyance	-	5.05
Rent	0.24	19.97
Communication	-	0.75
Printing and stationery	-	0.06
Net loss on foreign currency transactions and translation	-	1.52
Bank charges	0.07	0.38
Director Sitting Fee	-	2.60
Total	6.33	32.42

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