



**R Sogani & Associates**  
Chartered Accountants

“Shree Dham”

R-20, Yudhishter Marg, 'C'-Scheme, Jaipur – 302005

Tel: 2222734, 2220735, 2220736

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## INDEPENDENT AUDITOR'S REPORT

**From: R Sogani & Associates**

**Date:**

**Subject: Report on Gravita Infotech (“The Firm”) for the purpose of Fit for consolidation for the year ended 31<sup>st</sup> March, 2024**

**To: Walker Chandiook & Co LLP**

In accordance with the instructions in your e-mail dated 2<sup>nd</sup> April, 2024, we have audited, for purpose of your audit of the consolidated financial statements of Gravita India Limited, the accompanying Balance Sheet of Gravita Infotech (“The Firm”) as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income) of the Firm for the year ended 31<sup>st</sup> March 2024 and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of Gravita Infotech (“The Firm”) for the year ended 31<sup>st</sup> March 2024, in all material respects, give the information required in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India, including the Indian Accounting Standards (IND AS) as applicable

- (a) In case of the Balance Sheet, of the state of affairs of the Firm as at March 31, 2024;
- (b) In case of the Statement of Profit and Loss including other comprehensive income, or the Loss for the year ended on that date;
- (c) Summary of Significant accounting policies and other explanatory information.





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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Entity's partners are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.

On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.







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### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Firm's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Firm or to cease operations or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Firm's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered





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material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.







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We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Auditee is a firm and even though the financials of the Auditee are consolidated with a company on whom audit trail is applicable, we are not required to report on these matters since the provisions of the Act do not apply to such component.

**Place: Jaipur**

**Date: 29-04-2024**

**UDIN:24403023BKBM PG3756**

**For R Sogani & Associates**

**Chartered Accountants**

**FRN: 018755C**

**(Bharat Sonkhiya)**

**Partner**

**Membership No.: 403023**

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

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
<b>I. ASSETS</b>			
Non - current assets			
Property, plant and equipment	2	2.40	3.31
Income tax assets (net)		-	-
		<b>2.40</b>	<b>3.31</b>
<b>Current assets</b>			
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	3	0.29	1.32
Others	4	1.26	1.09
Current tax assets (net)	5	0.32	0.32
Other current assets		-	-
		<b>1.87</b>	<b>2.73</b>
<b>Total Assets</b>		<b>4.27</b>	<b>6.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Partner's capital	6	2.00	2.00
<b>Total Equity</b>		<b>2.00</b>	<b>2.00</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	7	0.08	0.08
Total outstanding due of micro enterprises and small enterprises; and		0.02	-
Total outstanding due of creditors other than micro enterprises and small enterprises			
		<b>2.17</b>	<b>3.96</b>
<b>Other financial liabilities</b>	8		
		<b>2.27</b>	<b>4.04</b>
		<b>2.27</b>	<b>4.04</b>
<b>Total Equity and Liabilities</b>		<b>4.27</b>	<b>6.04</b>

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

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C

  
Bharat Sonkhiya  
Partner  
Membership No: 403023



Place: Jaipur  
Date : 29 April, 2024

In confirmation of the facts

For Gravita Infotech



  
Rajat Agrawal  
DIN: 00855284  
Managing Director of partner company Gravita  
India Limited & Gravita Infotech Limited

Place: Jaipur  
Date : 29 April, 2024

Gravita Infotech

Registration number: 13/314/2011

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004

Statement of Profit and Loss for the period ended March 31, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Income		-	-
Total income (I)		-	-
II Expenses			
Employee benefits expense	9	0.01	0.01
Depreciation and amortisation expense	10	0.91	0.91
Other expenses	11	0.19	0.09
Total expenses (II)		1.11	1.01
III Profit before tax (I - II)		(1.11)	(1.01)
IV Tax expense			
Current tax		-	-
Total tax expense		-	-
V Profit for the year (III - IV)		(1.11)	(1.01)
VI Other comprehensive income		-	-
VII Total comprehensive income for the year (V + VI)		(1.11)	(1.01)
IX Profit distribution to Partners			
Gravita India Limtied		(0.55)	(0.49)
Gravita Infotech Limtied		(0.56)	(0.52)

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

In terms of our report attached.

For R Sogani & Associates

Chartered Accountants

Firm's Registration No.: 018755C


In confirmation of the facts

For Gravita Infotech

  
Bharat Sonkhiya  
Partner  
Membership No: 403023





  
Rajat Agrawal  
DIN: 00855284

Managing Director of partner company Gravita India Limited & Gravita Infotech Limited

Place: Jaipur

Date : 29 April, 2024

Place: Jaipur

Date : 29 April, 2024



# Gravita Infotech

Regs. Office: 303, Rajputana Tower, A 27-B, Shanti Path, Tilak Nagar, Jaipur, Raj, PIN: 302004,  
Registration number: 13/314/2011, PAN- AAJFG8301M

Note 1 - Corporate information, statement of compliance with Ind AS, basis of preparation and summary of material accounting policies

**(A) Corporate Information**

Gravita Infotech ('The firm') is engaged in the business of Information Technology, Software, Web & mobile applications and all other Information technology-related services.

Amount in the financial statements are presented in Rs. Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round-off are expressed as zero. The financial statements are presented in Indian Rupees (Rs.) which is also the functional currency of the Firm.

These financial statements for the year ended March 31, 2024, are approved and adopted by the Board of Directors in their meeting held on April 29, 2024. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Partnership Act, 1932.

**(B) Statement of compliance with Ind AS and basis of preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS').

The Partnership Firm has uniformly applied the accounting policies during the period presented.

The financial statements have been prepared under historical cost.

**(C) • Material accounting policies**

**I. Current versus non-current classification**

The Partnership Firm presents assets and liabilities in the balance sheet based on current/ non-current classification.

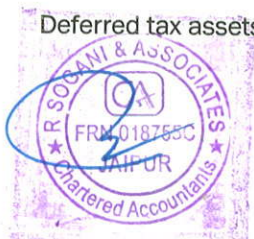
An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated as current when it is:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.





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Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, The Partnership Firm has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## II. Property, plant and equipment

### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

### *Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Firm:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office equipment	5 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing up to Rs. 5,000 each are fully depreciated in the year of purchase.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro-rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### *De-recognition*

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognised.





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Capital work-in-progress are assets that are not yet ready for their intended use and are carried at cost comprising direct cost, related incidental expenses and attributable interest.

### III. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

- Raw materials and stores and spares include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion
- Finished goods are valued at the cost of input valued at a moving weighted average basis plus appropriate overheads.
- Traded goods include purchase costs and other overheads incurred to bring the goods to their present location.
- By-products are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of the net realisable value of such inventories.

### IV. Revenue Recognition

To determine whether to recognise revenue, The Partnership Firm follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as a performance obligation(s) are satisfied.

#### Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and The Partnership Firm has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in the Statement of Profit and Loss on completion of performance obligation.

Revenue is measured at fair value of the consideration received or receivables and is accounted for net of returns, rebates and trade discounts. Sales, as disclosed, are exclusive of goods and services tax.

The Partnership Firm considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which The Partnership Firm





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expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

The transaction price is allocated by The Partnership Firm to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, The Partnership Firm determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Partnership Firm recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if The Partnership Firm satisfies a performance obligation before it receives the consideration, The Partnership Firm recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

## Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to The Partnership Firm and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

## V. Post-employment, long-term and short-term employee benefits

The Partnership Firm provides post-employment benefits through various defined contribution and defined benefit plans.

### **Defined Contribution Plan**

The Partnership Firm makes contributions to the statutory provident fund in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and

contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

### **Defined benefit plan**

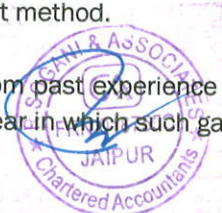
The liability recognized in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by the actuary using the

Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

### **Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.





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## Short-term employee benefit

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

## VI. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Firm; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when the inflow of economic benefits is probable, the related asset is disclosed.

## VII. Taxes

### Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Firm's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.





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Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

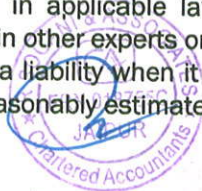
## VIII. Cash and cash equivalents.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

## IX. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Firm's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a. **Useful lives of depreciable/amortizable assets:** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- b. **Evaluation of indicators for impairment of assets:** The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c. **Recognition of Deferred tax assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- d. **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on the Firm's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Firm's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.
- e. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the financial statements.
- f. **Contingent liabilities:** The Partnership Firm is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against The Partnership Firm often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Partnership Firm accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.



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- g. **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, The Partnership Firm assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.
- h. **Income Taxes:** The Firm's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax and determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.
- i. **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variations in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- X. **Recent accounting pronouncements:**  
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

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**Note 2 - Property, plant and equipment**

Particulars	Office Equipment	Computer and accessories	Furniture and fixtures	Total
Gross carrying amount				
As at March 31, 2022	2.34	5.12	6.55	14.01
Additions during the year	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2023	2.34	5.12	6.55	14.01
Additions during the year	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2024	2.34	5.12	6.55	14.01
Accumulated depreciation				
As at March 31, 2022	1.50	4.58	3.71	9.79
Charge for the year	0.25	-	0.66	0.91
Deletions	-	-	-	-
As at March 31, 2023	1.75	4.58	4.37	10.70
Charge for the year	0.25	-	0.66	0.91
Deletions	-	-	-	-
As at March 31, 2024	2.00	4.58	5.03	11.61
Net carrying value				
As at March 31, 2023	0.59	0.54	2.18	3.31
As at March 31, 2024	0.34	0.54	1.52	2.40

**2.1 Title Deeds Of Immovable Property**

The Firm does not have any Immovable Property as on the Balance Sheet date therefore this disclosure requirement is not applicable.

**2.2 Revaluation Of Property, Plant And Equipment**

The Firm has not revalued any PPE during the year, therefore this disclosure requirement is not applicable.

**2.3 Capital Work In Progress During The Year**

There is no capital work in progress as on the balance sheet date therefore, this disclosure requirement is not applicable.

**2.4 Benami Property**

There is no proceeding initiated or pending against the Firm for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

**2.5 Intangible Assets Under Development**

The Firm does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.



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**Note 3 - Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current accounts	0.29	1.32
<b>Total</b>	<b>0.29</b>	<b>1.32</b>

**Note 4 - Financial assets - Others**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Other Contractual receivables from related parties	0.16	-
Others (amount deposited with Government authorities)-Current	1.10	1.09
<b>Total (b)</b>	<b>1.26</b>	<b>1.09</b>

**Note 5 - Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Advance income tax and tax deducted at source receivables	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Advance income tax and tax deducted at source receivables	0.32	0.32
<b>Total (b)</b>	<b>0.32</b>	<b>0.32</b>

**Note 6 - Partner's capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed capital</b>		
Gravita India Limited	0.98	0.98
Gravita Infotech Limited	1.02	1.02
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**Note 7 - Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises <sup>(i)</sup>	0.08	0.08
Total outstanding dues of creditors other than micro and small enterprises	0.02	-
Sundry creditors	-	-
Sundry creditors Related Party	-	-
Expenses payable	0.10	0.08
<b>Total</b>	<b>0.10</b>	<b>0.08</b>

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(i) Ageing Schedule

As at 31-03-2024	MSME	Others
Not Due	0.08	0.02
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>0.08</b>	<b>0.02</b>

As at 31-03-2023	MSME	Others
Not Due	0.08	-
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

As at 31-03-2024	Disputed	Undisputed
Not Due	-	0.10
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>0.10</b>

As at 31-03-2023	Disputed	Undisputed
Not Due	-	0.08
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>0.08</b>

(i). On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Firm, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are below, This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
i Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.08	0.08
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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**Note 8 - Other financial liabilities**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current		
Contractual payable to related parties	2.17	3.96
<b>Total(b)</b>	<b>2.17</b>	<b>3.96</b>

**Note 9 - Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident and other funds	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**Note 10 - 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	0.91	0.91
<b>Total</b>	<b>0.91</b>	<b>0.91</b>

**Note 11 - Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	0.03	0.01
Legal and professional	0.08	-
Payment to auditors <sup>(i)</sup>	0.08	0.08
<b>Total</b>	<b>0.19</b>	<b>0.09</b>

**(i) Payment to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
Audit fee	0.08	0.08
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

**Note 12- Capital Management**

The Firm manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the partners through maintaining reasonable balance between Debt and equity. The capital structure of the firm consists of net debt (borrowings net of cash and cash equivalents) and total equity of the firm. The firm is not subject to any externally imposed capital requirements. The firm's management reviews the capital structure of the firm on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The firm also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

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Note 13 - Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Partners

Particulars	Partner share in Gravita Infotech	
	March 31, 2024	March 31, 2023
Gravita India Limited	49.00	49.00
Gravita Infotech Limited	51.00	51.00

(b) Entities over which Key Managerial Personal and / or their relatives exercise significant influence:

M/s Gravita Metal Inc  
M/s Recycling Infotech LLP

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sales</b>		
<b>Partner</b>		
Gravita India Limited	-	-
Gravita Infotech Limited	-	-

Closing balances with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Contractual payable to related parties</b>		
Gravita India Limited	2.17	4.13
<b>Other Contractual receivables from related parties</b>		
Gravita Infotech Limited	0.16	0.17
Gravita India Limited	-	-
<b>Current capital account</b>		
Gravita India Limited	-	-
Gravita Infotech Limited	-	-

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**Gravita Infotech**

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**Note 14** - The figures of the previous year have been regrouped/ reclassified to make them comparable with those of current year wherever considered necessary.

**Note 15 - Other statutory information**

(i) Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(ii) The Firm has not been declared as 'willful defaulter' by any bank or financial institution.

(iii) The Firm has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(iv) The Firm does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) The Firm does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

In terms of our report attached.

**For R Soganl & Associates**

Chartered Accountants

Firm's Registration No.: 018755C



**Bharat Sonkhiya**

Partner

Membership No: 403023

Place: Jaipur

Date : 29 April, 2024

**In confirmation of the facts**

**For Gravita Infotech**



**Rajat Agrawal**

DIN: 00855284

Managing Director of partner company Gravita India Limited & Gravita Infotech Limited

Place: Jaipur

Date : 29 April, 2024