



Swarnkar & Co

Chartered Accountants

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

From: Swarnkar & Co.

Subject: Component Audit of Gravita Ghana Limited for the year ended 31st March, 2023

To: Walker Chandiook & Co LLP, Gurugram, Hariyana

We have audited, for the purpose of your audit of the consolidated financial statements of **Gravita India Limited**, the accompanying Balance Sheet of **Gravita Ghana Limited** as at 31st March 2023, 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.





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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. 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 Ghana Limited** as of **31st March, 2023** 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 India Limited**, 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 India Limited, 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 Ghana Limited** as of *31st March 2023*, 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: 23424940BGTPHM7164

Date: 27-04-2023



Gravita Ghana Limited
 Balance Sheet As At March 31, 2023
 (All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Current assets			
Financial Assets			
Trade receivables	2	117.34	144.99
Cash and cash equivalents	3	2.02	5.13
		119.36	150.12
Total Assets		119.36	150.12
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	123.66	123.66
Other equity	1	(43.45)	(17.08)
Equity attributable to owners of the Company		80.21	106.58
Total Equity		80.21	106.58
Current liabilities			
Financial Liabilities			
Borrowings		-	3.18
Trade payables	5	37.04	29.48
Current tax Liabilities (net)	6	2.11	10.86
		39.15	43.52
Total Equity and Liabilities		119.36	150.10

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

For and on behalf of the Board Of Directors
 Gravita Ghana Ltd.





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

Rajat Sharma
 (Director)




Place : Jaipur
 Date : 27-04-2023

Gravita Ghana Limited
Statement of profit and loss for The Year Ended March 31,2023
(All amounts in Rs. Lacs, unless otherwise stated)

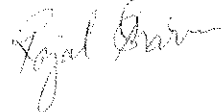
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations		-	-
II Other income	7	-	52.87
III Total income (I + II)		-	52.87
IV Expenses:			
(a) Other expenses	8	(14.42)	0.39
Total expenses (IV)		(14.42)	0.39
V Share of profit of associates			
VI Profit before tax (III - IV + V)		14.42	52.48
VII Tax expense:			
(a) Current tax		-	7.87
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	7.87
VIII Profit for the year (VI - VII)		14.42	44.61
IX Other comprehensive income/(Loss) (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		(34.42)	(20.50)
Other comprehensive income/(Loss)		(34.42)	(20.50)
X Total comprehensive income/(Loss) for the year (VIII + IX)		(20.00)	24.11

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


Deepak Kumar Swarnkar
(Proprietor)
M. No:424940
Place : Jaipur
Date : 27-04-2023



For and on behalf of the Board Of Directors
Gravita Ghana Ltd.



Rajat Sharma
(Director)

Gravita Ghana Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in Rs. Lacs, unless otherwise stated)

A. Other equity

Particulars	Other equity		Attributable to owners of the parent	Total
	Reserves and surplus	Items of OCI		
	Surplus in Statement of Profit and Loss	Foreign currency translation reserve		
Balance as at April 1, 2022	(22.91)	(18.28)	(41.19)	(41.19)
1. Profit for the year	44.61	-	44.61	44.61
2. Other comprehensive income for the year, net of income tax	-	(20.50)	(20.50)	(20.50)
Total comprehensive income for the year	44.61	(20.50)	24.11	24.11
Balance as at March 31, 2022	21.70	(38.78)	(17.08)	(17.08)
1. Profit for the year	14.42	-	14.42	14.42
2. Other comprehensive income for the year, net of income tax	-	(34.42)	(34.42)	(34.42)
Total comprehensive income for the year	8.04	(34.42)	(26.38)	(26.38)
Interim dividend on equity shares	-	-	-	-
Balance as at March 31, 2023	29.74	(73.19)	(43.45)	(43.45)

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 : 27-04-2023



For and on behalf of the Board Of Directors
Gravita Ghana Ltd.

Rajat Sharma

Rajat Sharma
(Director)

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

Note 2 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	117.34	144.99
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	117.34	144.99
Current	117.34	144.99

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
-on current accounts	(0.06)	3.20
Cash on hand	2.08	1.93
Total	2.02	5.13

Note 4 - Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
520000 Ordinary Shares of 1 GHS each	5.20 GHS	5.20 GHS
	5.20 GHS	5.20 GHS
Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	123.66	123.66

Note 5 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues to parties other than Micro and Small enterprises	37.04	29.49
Sundry creditors Related Party	35.77	28.64
Expenses payable	1.27	0.85
	37.04	29.49

Note 6 - Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax liabilities		
Provision for taxation	2.11	10.86
	2.11	10.86

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Gravita Ghana Limited

Notes forming part of the financial statements

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


Note 7 - Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other gains and losses		52.87
Gain on foreign currency exchange fluctuation (net)		52.87
Total	-	52.87

Note 8 - Other expenses

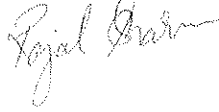
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2022
Advertising and sales promotion	-	-
Payment to auditors	0.81	1.00
Written off/provision for doubtful trade receivables, loans and advances	-	(0.62)
	(14.42)	0.39

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


Deepak Kumar Swarnkar
(Proprietor)
M. No.: 424940
Place : Jaipur
Date : 27-04-2023



For and on behalf of the Board Of Directors
Gravita Ghana Ltd.



Rajat Sharma
(Director)