



**Swarnkar & Co**

**Chartered Accountants**

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

**From:** Swarnkar & Co.

**Subject:** Component Audit of Gravita Ventures Limited for the year ended 31<sup>st</sup> March, 2023

**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 Ventures Limited** as at 31<sup>st</sup> 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.

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



# Swarnkar & Co

## Chartered Accountants

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 Ventures Limited** as of **31<sup>st</sup> 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 Global 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 Ventures Limited** as of *31<sup>st</sup> 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: 23424940BGTPI04918

Date: 27-04-2023

# Gravita Ventures Limited

Balance sheet As at March 31, 2023

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

Particulars	Note	As at Mar 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>Non - current assets</b>			
Others	2	1.50	1.37
		<b>1.50</b>	<b>1.37</b>
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	3	1.93	1.83
		<b>1.93</b>	<b>1.83</b>
<b>Total Assets</b>		<b>3.42</b>	<b>3.20</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	6.27	6.27
Other equity	5	(2.85)	(3.07)
<b>Total Equity</b>		<b>3.42</b>	<b>3.20</b>
<b>Total Equity and Liabilities</b>		<b>3.42</b>	<b>3.20</b>

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 Ventures Limited

  
Naresh Gohel  
(Director)

Date: 27-04-2023

Gravita Ventures Limited  
Notes forming part of the financial statements

Note 2 - Financial assets - Others

Particulars	As at Mar 31, 2023	As at March 31, 2022
(a) Non Current		
Others (amount deposited with Government authorities)-non current	1.50	1.37
<b>Total (a)</b>	<b>1.50</b>	<b>1.37</b>



Gravita Ventures 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 Mar 31, 2023	For the year ended March 31, 2022
I Revenue from operations		-	-
II Other income	6	0.00	108.51
III Total income (I + II)		<b>0.00</b>	<b>108.51</b>
IV Expenses:			
(a) Finance costs	7	-	1.55
(b) Other expenses	8	0.07	14.23
Total expenses (IV)		<b>0.07</b>	<b>15.78</b>
V Profit/(loss) before tax (III - IV + V)		(0.06)	92.74
VI Tax expense:			
Current tax		-	-
VII Profit/(loss) for the year (VI - VII)		<b>(0.06)</b>	<b>92.74</b>
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		0.28	(1.34)
Income tax relating to items that may be reclassified to profit or loss			
Other comprehensive income/(loss)		<b>0.28</b>	<b>(1.34)</b>
IX Total comprehensive income/(loss) for the year (VIII + IX)		<b>0.22</b>	<b>91.40</b>

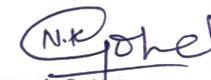
For Swarnkar & Co  
Chartered Accountants  
Firm Reg. No.: 025928C

  
Deepak Kumar Swarnkar  
Proprietor  
M.No. 424940



For and on behalf of the Board of Directors  
Gravita Ventures Limited



  
Naresh Gohel  
(Director)

Place: Jaipur  
Date: 27-04-2023

Date: 27-04-2023

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

Note 5- 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, 2021	(89.47)	(4.99)	(94.46)	(94.46)
Profit for the year	92.74	-	92.74	92.74
Other comprehensive income for the year, net of income tax	-	(1.34)	(1.34)	(1.34)
<b>Total comprehensive income for the year</b>	<b>92.74</b>	<b>(1.34)</b>	<b>91.39</b>	<b>91.39</b>
Balance as at March 31, 2022	3.26	(6.33)	(3.07)	(3.07)
Profit for the year	(0.06)	-	(0.06)	(0.06)
Other comprehensive income for the year, net of income tax	-	0.28	0.28	0.28
<b>Total comprehensive income for the year</b>	<b>(0.06)</b>	<b>0.28</b>	<b>0.22</b>	<b>0.22</b>
Balance as at March 31, 2023	3.20	(6.05)	(2.85)	(2.85)

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

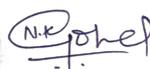
  
Deepak Kumar Swarnkar  
Proprietor  
No. 424940



Place: Jaipur  
Date: 27-04-2023

For and on behalf of the Board of Directors  
Gravita Ventures Limited



  
Naresh Gohel  
(Director)

Date: 27-04-2023