



**Independent Auditor's Report**

**TO THE MEMBERS OF Gravita Neatherlands B.V.  
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Gravita Neatherlands B.V.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in Neatherlands, including the specified Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





**Swarnkar & Co**

**Chartered Accountants**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit or loss for the year ended on that date

**For Swarnkar & Co.**

**Chartered Accountant**

**Firm Reg. No.:- 025928C**



**Deepak Kumar Swarnkar**

**(Proprietor)**

**M. No:-424940**

**Date: 08/05/2019**

**Place: Jaipur**



**Gravita Netherlands B.V.**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

Amount in USD

Particulars	Note	As at Mar 31, 2019	As at March 31, 2018
<b>I. ASSETS</b>			
<b>1 Non - current assets</b>			
<b>(g) Financial Assets</b>			
(i) Investments	1	4,897,479.50	3,691,679.50
(ii) Loans	6	4,153,279.88	1,745,352.70
(j) Other non current assets	4(a)	-	10,375.95
		<b>9,050,759.38</b>	<b>5,447,408.15</b>
<b>2 Current assets</b>			
<b>(b) Financial Assets</b>			
(iii) Trade receivables	2	-	2,825.76
(iv) Cash and cash equivalents	5	200,168.98	44,066.48
(vi) Others	3	584,995.73	299,290.39
(d) Other current assets	4(b)	130,042.45	-
		<b>915,207.16</b>	<b>346,182.63</b>
<b>Total Assets</b>		<b>9,965,966.54</b>	<b>5,793,590.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity : Share capital	7	24,337.80	24,338.84
(b) Other equity	7(a)	6,479,967.07	4,859,901.36
<b>Equity attributable to owners of the Company</b>		<b>6,504,304.87</b>	<b>4,884,240.20</b>
<b>2 Liabilities</b>			
<b>Non - current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	8	2,847,426.50	530,392.84
		<b>2,847,426.50</b>	<b>530,392.84</b>
<b>3 Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(ii) Trade payables	10	364,235.17	378,957.74
(b) Other current liabilities	9	250,000.00	-
		<b>614,235.17</b>	<b>378,957.74</b>
<b>Total Equity and Liabilities</b>		<b>9,965,966.54</b>	<b>5,793,590.78</b>

See accompanying notes to the financial statements

For Swarnkar & Co.  
Chartered Accountant  
FRN 025928C

Deepak Kumar Swarnkar  
(Proprietor)  
M No 424940

Place: Jaipur  
Date: 08/05/2019



For and on behalf of the Board of Directors

*Rajat Sharma*  
Rajat Sharma  
(Director)





**Gravita Netherlands B.V.**  
**Statement of profit and loss For the period ended Mar 31, 2019**

		Amount in USD	
Particulars	Note	For the year ended Mar 31, 2019	For the year ended March 31, 2018
I Revenue from operations	11	-	28,295.76
II Other income	12	1,879,772.88	985,592.77
III Total income (I + II)		<b>1,879,772.88</b>	<b>1,013,888.53</b>
IV Expenses:			
(c) Purchases of Stock-in-trade	13	-	27,995.80
(f) Finance costs	14	66,185.01	15,295.33
(h) Other expenses	15	193,522.16	94,451.09
<b>Total expenses (IV)</b>		<b>259,707.17</b>	<b>137,742.22</b>
VI Profit before tax (III - IV + V)		1,620,065.71	876,146.31
VII Tax expense:			
(a) Current tax		-	-
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	-
VIII Profit for the year (VI - VII)		<b>1,620,065.71</b>	<b>876,146.31</b>
X Total comprehensive income for the year (VIII + IX)		<b>1,620,065.71</b>	<b>876,146.31</b>
Profit for the year attributable to:			
- Owners of the Company		1,620,065.71	876,146.31
		<b>1,620,065.71</b>	<b>876,146.31</b>
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,620,065.71	876,146.31
- Non-controlling interests		-	-
		<b>1,620,065.71</b>	<b>876,146.31</b>

See accompanying notes to the financial statements  
 For Swarnkar & Co.  
 Chartered Accountant  
 FRN 025928C

Deepak Kumar Swarnkar  
 (Proprietor)  
 M No 424940

Place: Jaipur  
 Date: 08/05/2019



For and on behalf of the Board of Directors

*Rajat Sharma*  
 Rajat Sharma  
 (Director)





Gravita Netherlands B.V.

Note 1 - Non-current investments

Amount in USD

Particulars	As at Mar 31, 2019	As at March 31, 2018
<b>Investment in equity Instruments (valued at cost) (Unquoted, in subsidiary companies)</b>		
Fully paid shares		
Gravita Mozambique LDA	563,750.00	563,750.00
Gravita Senegal S.A.U.	830,000.00	830,000.00
Gravita Nicaragua S.A.	643,790.24	558,790.24
Recyclers Gravita Costarica SA	200,000.00	200,000.00
Gravita Mauritania	2,786.00	2,786.00
Gravita Ventures	9,133.00	9,133.00
Gravita Cameroon Ltd	101,640.00	1,640.00
Gravita Mali	17,900.00	-
Gravita USA Inc	220,000.00	220,000.00
Gravita Jamaica Ltd.	277,880.26	202,880.26
Navam Lanka Limited	1,033,000.00	1,033,000.00
Gravita Tanzania Ltd	259,900.00	9,900.00
Recyclers Ghana Limited	700,000.00	50,000.00
Mozambique Recyclers LDA	9,800.00	9,800.00
Gravita Peru SAC	9,900.00	-
Gravita Dominican SAS	18,000.00	-
<b>Total investments in subsidiaries</b>	<b>4,897,479.50</b>	<b>3,691,679.50</b>
<b>Total investments</b>	<b>4,897,479.50</b>	<b>3,691,679.50</b>
Aggregate amount of unquoted investments	4,897,479.50	3,691,679.50

Note 2 - Trade receivables

Amount in USD

Particulars	As at Mar 31, 2019	As at March 31, 2018
Unsecured, considered good	-	2,825.76
Current	-	2,825.76

Note 3 - Financial assets - Others

Amount in USD

Particulars	As at Mar 31, 2019	As at March 31, 2018
(a) Current		
Other Contractual receivables from related parties	584,995.73	299,290.39
<b>Total (b)</b>	<b>584,995.73</b>	<b>299,290.39</b>



*Rajat*





Note 4 - Other assets

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Non Current		
Others	-	10,375.95
Total (a)	-	10,375.95
(b) Current		
Prepaid expenses	130,042.45	
Total (b)	130,042.45	-

Note 5 - Cash and cash equivalents

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	200,168.98	44,066.48
Total (a)	200,168.98	44,066.48

Note 6 - Loans

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Non current, Unsecured, considered good		
(i) Loan to related parties	4,153,279.88	1,745,352.70
Total (a)	4,153,279.88	1,745,352.70

Note 7 - Equity share capital

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
Authorised		
Equity shares of Rs. 2 each		
(a) Issued, subscribed and fully paid up		
Equity shares of Rs. 2 each	24,337.80	24,338.84
	24,337.80	24,338.84

Note 8 - Non - current financial liabilities - Borrowings (at amortised cost) #

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
Secured		
(a) Term loan		
-From related party	261,104.68	530,392.84
-Long term Borrowings (inc. Current Maturity)-others	2,586,321.82	
	2,847,426.50	530,392.84



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**Gravita Netherlands B.V.**

Particulars	Amount In USD	
	As at Mar 31, 2019	As at March 31, 2018
<b>7 (a) Reserves and surplus</b>		
<b>A Securities premium account</b>		
Opening balance		
1. Profit for the year	1,395,222.53	1,395,222.53
Total comprehensive income for the year	1,395,222.53	1,395,222.53
Closing balance	1,395,222.53	1,395,222.53
<b>B Surplus In Statement of Profit and Loss</b>		
Opening balance	3,464,678.83	2,588,532.52
1. Profit for the year	1,620,065.71	876,146.31
Total comprehensive income for the year	5,084,744.54	3,464,678.83
Closing balance	5,084,744.54	3,464,678.83
<b>Attributable to owners of the parent</b>	6,479,967.07	4,859,901.36
<b>Total (Including Non controlling interest)</b>	6,479,967.07	4,859,901.36

See accompanying notes to the financial statements

For Swarnkar & Co.  
Chartered Accountant  
FRN 025928C

Deepak Kumar Swarnkar  
(Proprietor)  
M No 424940

Place: Jaipur  
Date: 08/05/2019



For and on behalf of the Board of Directors

*Rajat Sharma*  
Rajat Sharma  
(Director)





Note 9 - Other Liabilities

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
(a) Current		
Advance received from customers	250,000.00	-
	250,000.00	-

Note 10 - Trade payables

Particulars	Amount in USD	
	As at Mar 31, 2019	As at March 31, 2018
Outstanding dues to parties other than Micro and Small enter	364,235.17	378,957.74
Sundry creditors	39,817.24	378,957.74
Sundry creditors Related Party	324,417.93	
	364,235.17	378,957.74
Current	364,235	378,957.74

Note 11 - Revenue from operations

Particulars	Amount in USD	
	For the year ended Mar 31, 2019	For the year ended March 31, 2018
(a) Sale of products (including excise duty)		
Traded goods	-	28,295.76
	-	28,295.76
<b>Total</b>	-	28,295.76
<b>Revenue from operations</b>	-	28,295.76

Note 12 - Other Income

Particulars	Amount in USD	
	For the year ended Mar 31, 2019	For the year ended March 31, 2018
(a) Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
On others	68,303.91	40,656.79
(b) Dividend Income		
Dividends from equity investments	1,811,468.97	944,935.98
<b>Total</b>	1,879,772.88	985,592.77



*Rajat.*





**Note 13 - Purchase of stock-in-trade**

Particulars	Amount in USD	
	For the year ended Mar 31, 2019	For the year ended March 31, 2018
Others	-	27,995.80
	-	27,995.80

**Note 14 - Finance cost**

Particulars	Amount in USD	
	For the year ended Mar 31, 2019	For the year ended March 31, 2018
(a) Interest costs on - Borrowings	66,185.01	15,295.33
	66,185.01	15,295.33

**Note 15 - Other expenses**

Particulars	Amount in USD	
	For the year ended Mar 31, 2019	For the year ended March 31, 2018
Legal and professional	38,189.48	13,796.34
Payment to auditors	141.38	-
Written off/provision for doubtful trade receivables, loans and advances	-	54,899.00
Bank charges	2,976.77	1,958.55
Miscellaneous expenses	152,214.53	23,797.20
	193,522.16	94,451.09

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For and on behalf of the Board of Directors

Rajat Sharma  
Rajat Sharma  
(Director)

