



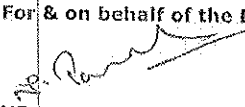
GRAVITA NICARAGUA LTD

BALANCE SHEET AS AT 31st MARCH 2016

PARTICULARS	Notes	Amount in NIO	
		As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	100,000	100,000
Reserves & Surplus	2	(5,993,701)	(2,667,123)
		<u>(5,893,701)</u>	<u>(2,567,123)</u>
Non-Current Liabilities			
Long Term Borrowings	3	35,153,420	15,936,085
		<u>35,153,420</u>	<u>15,936,085</u>
Current Liabilities			
Trade Payables	4	431,834	250,958
Other Current Liabilities	5	575,885	5,238,800
		<u>1,007,719</u>	<u>5,489,768</u>
TOTAL		<u>30,267,438</u>	<u>18,858,720</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets			
Capital Work-in-Progress	6	6,947,792	2,071,883
		<u>13,244,713</u>	<u>12,691,498</u>
		<u>20,192,506</u>	<u>14,763,381</u>
Current Assets			
Inventories	7	2,498,202	2,352,944
Cash and Bank Balances	8	5,411,067	646,960
Short Term Loans and Advances	9	1,375,550	305,321
Other Current Assets	10	790,115	790,115
		<u>10,074,933</u>	<u>4,095,339</u>
TOTAL		<u>30,267,438</u>	<u>18,858,720</u>

Date: 05.06.2016

For & on behalf of the Board of Directors


VS Tanwar
(Director)

GRAVITA NICARAGUA LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2016

PARTICULARS	Notes	Amount in NIO	
		Period ended 31st March 2016	Year ended 31st March 2015
INCOME			
Revenue from Operations (gross)	11	32,560,320	32,876,534
Revenue From Operation (net)		32,560,320	32,876,534
Total Revenue (I)		<u>32,560,320</u>	<u>32,876,534</u>
EXPENDITURES			
Cost of Material Consumed	12	1,118,088	9,652
Purchase of Stock-in-Trade	13	22,816,620	30,594,291
Change in Inventory of Finished Goods, WIP & Stock In Trade	14	359,907	(2,341,331)
Employee Benefit Expenses	15	2,242,324	1,362,008
Finance Costs	16	1,517,404	708,559
Depreciation and Amortization Expenses	6	412,886	131,119
Other Expenses	17	7,419,669	5,079,361
Total Expenses (II)		<u>35,886,897</u>	<u>35,543,657</u>
Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)		(3,326,577)	(2,667,123)
Add: Exceptional Items		-	-
Profit Before/(Loss) Extraordinary Items & Tax		(3,326,577)	(2,667,123)
Extraordinary Items		-	-
Prior Period Income		-	-
Profit/(Loss) Before Tax		(3,326,577)	(2,667,123)
Less: Tax Expense		-	-
Prior Period Tax		-	-
Current Tax		-	-
Deferred Tax		-	-
Net Profit/(Loss) for the year		(3,326,577)	(2,667,123)
EARNINGS/(LOSS) PER SHARE (EPS)	18		
Basic (Annual)		(3,327)	(2,667)
Diluted (Annual)		(3,327)	(2,667)

Date: 05.06.2016

For & on behalf of the Board of Directors


 VS Tanwar
 (Director)

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD 1st APRIL 2015 TO 31st MARCH 2016

Amount in NIO

1. SHARE CAPITAL			As At	As At
Authorized Equity Share Capital			31st March 2016	31st March 2015
(1000 Shares of 100 C\$ Each)			100,000	100,000
Issued, Subscribed & Paid up Capital			100,000	100,000
(1000 Shares of 100 C\$ Each fully pid up)				
			100,000	100,000
2. RESERVES AND SURPLUS			As At	As At
			31st March 2016	31st March 2015
Surplus/(deficit) in the statement of profit and loss				
Opening balance			(2,667,123)	-
Profit for the year			(3,326,577)	(2,667,123)
Net Surplus			(5,993,701)	(2,667,123)
Total reserves and surplus			(5,993,701)	(2,667,123)
3. LONG-TERM BORROWINGS				
	Non-current Portion		Current Maturities	
Particulars	As At	As At	As At	As At
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Secured				
Term loans				
- Others	35,153,420	15,936,085	-	-
Total	35,153,420	15,936,085	-	-
4. TRADE PAYABLES			As At	As At
			31st March 2016	31st March 2015
Trade Payables other than Micro & small enterprises			431,833	250,958
Total			431,833	250,958
5. OTHER CURRENT LIABILITIES			As At	As At
			31st March 2016	31st March 2015
Statutory remittances			184,507	138,128
Advance from Related Parties			391,378	5,100,672
			575,885	5,238,800
7. INVENTORIES			As At	As At
			31st March 2016	31st March 2015
(At Lower of cost and net realisable value)				
Stock in trade			1,520,765	2,341,331
Raw Material			446,085	-
Finished Goods			460,659	-
Stores & Spares			70,568	11,487
Consumables			125	125
			2,498,202	2,352,944

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD 1st APRIL 2015 TO 31st MARCH 2016

	As At	As At
	31st March 2016	31st March 2015
8. CASH AND CASH EQUIVALENT		
Balances with banks:		
- current accounts	5,320,943	502,772
Cash on hand	90,124	144,189
	5,411,067	646,960
9. SHORT TERM LOANS AND ADVANCES		
	As At	As At
	31st March 2016	31st March 2015
9.1 Security Deposit		
Unsecured and Considered Good	705,937	139,621
Total (A)	705,937	139,621
9.2 Advances recoverable in cash or in kind Advacne given to vendor's		
Unsecured and Considered Good	654,799	164,428
Total (B)	654,799	164,428
9.3 Loans and advances to employees including Imprest	-	1,272
Total (C)	-	1,272
9.4 Other loans and advances		
Prepaid expenses	14,813	-
Total (D)	14,813	-
Total (A+ B + C+D)	1,375,550	305,321
10. OTHER CURRENT ASSETS		
	As At	As At
	31st March 2016	31st March 2015
Premilinary Expenses	790,115	790,115
	790,115	790,115
11. REVENUE FROM OPERATIONS	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Revenue from Sales of Products		
Manufacturead Goods	1,999,910	-
Stock-In-Trade	30,560,410	32,876,534
	32,560,320	32,876,534
12. COST OF RAW MATERIAL AND CONSUMABLES	01.04.15 to 31.03.16	01.04.14 to 31.03.15
12.1 Material Consumed		
Add: Purchases	1,623,253	-
Less: Closing stock of Materials	446,085	-
Total (A)	1,177,169	-
12.2 Consumbles Consumed		
Opening stock of consumables	11,613	-
Add: Purchase of Consumables	-	21,264
Less: Closing Stock of consumable	70,693	11,613
Total (B)	(59,081)	9,652
Total (A) + (B)	1,118,088	9,652

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD 1st APRIL 2015 TO 31st MARCH 2016

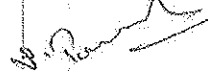
13. PURCHASE OF STOCK IN TRADE	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Particulars		
Domestic ^	22,816,620	30,594,291
TOTAL	22,816,620	30,594,291
14. (INCREASE)/DECREASE IN INVENTORY	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Closing stock		
Finished Goods	460,659	-
Stock-in -Trade	1,520,765	2,341,331
Less :Opening Stock		
Stock-in-trade	2,341,331	-
TOTAL	(359,907)	2,341,331
15. EMPLOYEE BENEFITS EXPENSES	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Salaries, wages, bonus etc.	1,781,106	1,144,846
Contribution to provident and other fund	297,963	85,202
Staff welfare expenses	163,255	131,960
	2,242,324	1,362,008
16. FINANCE COSTS	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Interest Expenses:		
- Borrowings	547,667	269,334
Net loss on foreign currency transactions and transalations	969,737	439,225
	1,517,404	708,559
17. OTHERS EXPENSES	01.04.15 to 31.03.16	01.04.14 to 31.03.15
Power and fuel	311,309	9,065
Rent	1,195,722	614,109
Repairs and Maintenance		
Plant and Machinery	70,634	-
Buildings	-	52,232
Others	266,417	109,418
Insurance	26,081	6,256
Freight and Forwarding	2,963,645	2,729,817
Travelling and conveyance	878,631	350,131
Net loss on foreign currency transactions and transalations	140,900	76,301
Legal and Professional	515,098	505,180
Rebate & Discount	576,882	-
Advertising and Sales Promotion	47,598	35,316
Communication	94,933	55,508
Training & Recruitment	-	684
Printing and stationery	13,106	18,419
Donation	5,000	-
Corporate Social Resoponsibility	1,740	10,705
Miscellaneous	311,972	506,218
	7,419,669	5,079,361

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD 1st APRIL 2015 TO 31st MARCH 2016

18. EARNINGS/(LOSS) PER SHARE (EPS)

	As At	
	31st March 2016	31st March 2015
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(3,326,577)	(3,326,577)
Weighted Average number of equity Shares (Nos)	1,000	1,000
Effect of potential dilutive equity shares on employee stock options outstanding (Nos)		
Weighted Average number of equity shares, in computing diluted earning per share	1,000	1,000
Basic Earnings per share (In Rs.)	(3,327)	(2,667)
Diluted Earnings per Share	(3,327)	(2,667)
Face Value per equity Share	100	100

For & on behalf of the Board of Directors



VS Tanwar
(Director)