



GRAVITA MOZAMBIQUE LDA
Balance Sheet AS AT 31st March 2018



	Notes	As at March 31, 2018	As at March 31, 2017	(Amount in MZN) As at April 01, 2016
ASSETS				
Non-Current Assets				
Property, plant and equipment	1	1,03,85,428	71,14,425	38,90,207
Capital work-in-progress	1	2,71,787		
Intangible assets				
Financial Assets				
Investments				
Loans				
Other financial assets				
Non-current tax assets (net)	2	9,75,896	11,40,866	5,18,540
Deferred tax assets (net)				
Other non-current assets	3	10,07,949	10,89,449	39,195
Current Assets		1,25,91,030	93,44,740	44,47,941
Inventories	4	4,19,48,150	4,20,66,636	1,72,64,153
Financial assets				
Investments				
Trade receivables	5	17,12,58,130	8,54,48,931	2,13,18,916
Cash and cash equivalents	6	46,34,382	16,25,674	1,16,18,342
Other balances with banks				
Other financial assets	7			1,81,257
Current tax assets (net)				
Assets held for sale				
Other current assets	8	23,11,896	3,43,17,121	27,51,047
TOTAL ASSETS		22,01,47,469	16,34,57,962	5,28,53,717
		23,27,38,499	17,28,02,702	5,71,01,658
EQUITY AND LIABILITIES				
Equity				
Share capital	9	79,05,000	79,05,000	79,05,000
Other Equity	10	19,80,01,824	15,01,17,575	4,41,55,211
Non-Current Liabilities		20,59,06,824	13,60,22,575	5,20,60,211
Financial liabilities				
Long term borrowings				
Provisions				
Deferred tax liabilities (Net)				
Current Liabilities				
Financial liabilities				
Short term borrowings				
Trade payables	11	1,28,15,972		
Outstanding other than micro and small enterprises	12	8,92,397	3,44,97,293	48,28,039
Other financial liabilities				
Provisions	13	1,98,372	3,42,835	1,77,985
Other current liabilities	14			34,824
Current Tax liabilities (Net)	15	1,20,30,373		
TOTAL LIABILITIES		2,68,31,675	3,47,80,127	50,41,447
		23,27,38,499	17,28,02,702	5,71,01,658

Significant Accounting Policies & Notes to Accounts
As per our report of even date attached

For and on behalf of Board
For Gravita Mozambique Lda.

Philip Nevitt & Associados, Lda
(CHARTERED ACCOUNTANTS)

Director

Dated:
Place:

Philip Nevitt & Associados, Lda
Audidores



GRAVITA MOZAMBIQUE LDA
Statement of Profit and Loss for the period ended 31st March 2018



	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017	(Amount in MZN) For the year ended April 01, 2016
INCOME				
Revenue from operations		68,59,20,595.28	47,60,37,544.00	21,57,21,763.43
Other income	15	11,040.59	(868.36)	2,08,204.40
Total revenue (I)	16	68,59,31,635.87	42,60,36,675.64	21,54,30,057.83
EXPENSES				
Cost of materials consumed	17	34,75,81,008.69	21,45,56,741.00	11,70,69,584.89
Purchase of stock-in-trade (traded goods)	18	18,92,85,728.17	8,31,07,326.82	2,94,90,960.70
Changes in inventories of finished goods, work in progress and stock-in-trade	19	(28,11,331.01)	(1,34,17,277.38)	17,93,846.22
Excise duty				
Employee benefits expenses				
Finance costs	20	2,03,70,700.52	1,60,05,810.05	87,39,756.49
Depreciation and amortisation expenses	21	5,34,316.83		
Other expenses	22	29,24,621.62	30,73,684.33	48,99,033.00
Total expenses (II)		60,51,17,054.77	34,00,74,312.82	18,22,92,050.14
PROFIT BEFORE TAX (I - II)		8,08,14,581.10	8,59,62,362.82	3,31,38,007.69
Adjustment items				
PROFIT BEFORE TAX		8,08,14,581.10	8,59,62,362.82	3,31,38,007.69
Profit Before Tax		8,08,14,581.10	8,59,62,362.82	3,31,38,007.69
Less: Tax expense				
Current tax				
Less: Minimum alternate tax (MAT) credit		1,29,30,333.02		
Excess provision for tax relating to earlier years written back				
Net current tax expense		1,29,30,333.02		
Deferred tax				
Net tax expense		1,29,30,333.02		
PROFIT FOR THE YEAR/PERIOD		6,78,84,248.08	8,59,62,362.82	3,31,38,007.69
OTHER COMPREHENSIVE INCOME				
A Items that will not be reclassified to the statement of profit & loss				
Remeasurement benefit of defined benefit plans				
Income tax expense on remeasurement benefit of defined benefit plans				
B Items that will be reclassified to the statement of profit & loss				
(a) The effective portion of gains and loss on hedging instruments				
(b) Changes in Foreign Currency translation reserve account (FCTR)				
(ii) Income tax relating to items that will be reclassified to profit or loss				
TOTAL OTHER COMPREHENSIVE INCOME				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,78,84,248.08	8,59,62,362.82	3,31,38,007.69

Significant Accounting Policies & Notes to Accounts
As per our report of even date attached

Philip Nevitt & Associates, Lda
(CHARTERED ACCOUNTANTS)

Date:
Place:

For and on behalf of Board
Gravita Mozambique Lda.

Director

Note 2: OTHER NON-CURRENT FINANCIAL ASSETS	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Securities with Maturity of More than 12 months	9,25,866.00	11,40,866.00	5,18,540.00
Income tax refund receivable	-	-	-
Interest accrued but not due on loans and advances to related parties	-	-	-
	9,25,866.00	11,40,866.00	5,18,540.00

Note 3: OTHER NON-CURRENT ASSETS	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Security deposits	10,07,948.76	10,89,448.76	39,194.66
Capital advances	-	-	-
Minimum alternate tax credit entitlement	-	-	-
Lease prepayment	-	-	-
Loan Upfront Fee	-	-	-
Prepaid expenses	-	-	-
	10,07,948.76	10,89,448.76	39,194.66

Note 4: INVENTORIES (At lower of cost and net realisable value)	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Raw material	55,08,258.00	82,22,391.17	36,31,493.08
Goods in transit-RM	-	-	-
	55,08,258.00	82,22,391.17	36,31,493.08
Work-in-progress	1,24,88,851.77	90,59,435.34	14,37,177.35
Finished goods (other than those acquired for trading)	-	-	-
Goods in transit-FG	64,42,988.93	72,16,224.85	45,95,214.64
	64,42,988.93	72,16,224.85	45,95,214.64
Stock-in-trade (acquired for trading)	54,18,873.31	42,63,723.16	10,89,714.25
Goods in transit-Trading	-	-	-
	54,18,873.31	42,63,723.16	10,89,714.25
Stores and spares	97,21,722.73	69,65,104.63	59,82,752.15
Consumables	13,34,101.65	7,05,438.32	5,47,801.67
Goods in transit-CS	10,28,353.28	56,34,318.80	-
	23,62,454.93	63,39,757.12	5,47,801.67
	4,19,43,149.67	4,20,66,636.27	1,72,84,153.14

Note 5: TRADE RECEIVABLES	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	-
Unsecured, considered good-A	-	-	-
Doubtful-A	-	-	-
Less: Provision for doubtful trade receivables	-	-	-
Other trade receivables	-	-	-
Secured, considered good-B	-	-	-
Unsecured, considered good-B	17,12,58,130.14	8,54,48,531.37	2,13,18,918.09
	17,12,58,130.14	8,54,48,531.37	2,13,18,918.09
	17,12,58,130.14	8,54,48,531.37	2,13,18,918.09

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Note 6: CASH AND BANK BALANCES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and cash equivalents			
Cash on hand	4,23,593.45	3,05,654.60	9,19,890.71
Remittance in transit / cheques on hand	-	-	-
Balances with banks			
- recurrent accounts	42,10,788.21	13,20,019.11	1,06,98,551.07
- Other Balances with Banks	46,34,381.66	16,25,673.71	1,16,18,341.78
Balances with banks			
- in earmarked accounts	-	-	-
- Unclaimed equity share application money	-	-	-
- Unclaimed dividend account	-	-	-
- Balances held as margin money against borrowings	-	-	-
	46,34,381.66	16,25,673.71	1,16,18,341.78

Note 7: OTHER CURRENT FINANCIAL ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
- Deposits (left, Accrued)	-	-	1,81,257.00
- Securities with Maturity of less than 12 months	-	-	-
- Loans and advance to related parties	-	-	-
Insurance claim Receivable	-	-	-
	-	-	1,81,257.00

Note 8: OTHER CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security deposits-OCA	-	-	3,79,057.09
Advance to employees including imprest	13,53,491.13	2,65,26,646.05	10,64,026.75
Loans and advances to related parties	4,08,943.00	-	-
Advance to vendors	-	-	-
Unsecured, considered good OCA	-	77,20,273.48	7,18,089.07
Doubtful OCA	-	-	-
Less: Provision for doubtful advances	-	77,20,273.48	7,18,089.07
Prepaid expenses-OCA	-	77,20,273.48	7,18,089.07
Minimum alternate tax credit entitlement	5,49,373.71	70,201.41	89,874.03
Lease prepayment	-	-	-
Balances with government authorities	-	-	-
- CENVAT credit receivable	-	-	-
- VAT credit receivable	-	-	-
- Service Tax credit receivable	-	-	-
- Export incentives receivable	-	-	-
	23,11,807.84	3,43,17,120.94	22,51,046.91

Note 9: SHARE CAPITAL	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital			
79,05,000 Equity Shares of 1 MZN Each fully paid up	79,05,000.00	79,05,000.00	79,05,000.00
Issued, subscribed and paid up capital			
79,05,000 Equity Shares of 1 MZN Each fully paid up	79,05,000.00	79,05,000.00	79,05,000.00
	79,05,000.00	79,05,000.00	79,05,000.00

Note 10: OTHER EQUITY	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Securities premium account			
Opening balance	-	-	-
Add: Premium on shares issued during the year	-	-	-
Closing balance	-	-	-
FCTR			
Opening balance	-	-	-
Add: during the year	-	-	-
Less: Transferred to securities premium account on exercise	-	-	-
Closing balance	-	-	-
FCTR			
General reserve	-	-	-
Surplus in Statement of Profit and Loss			
Opening balance-PL	-	-	-
Add: Profit for the year	13,01,17,576.77	4,41,55,212.75	1,10,17,205.51
Add: Transferred from Other comprehensive income	6,78,84,248.08	5,59,02,364.02	3,31,39,007.69
Less: Appropriations			
Final dividend for F Y 2015-16	-	-	-
Income tax on proposed final dividend	-	-	-
Closing balance	19,80,01,824.85	13,01,17,576.77	4,41,55,213.20
	19,80,01,824.85	13,01,17,576.77	4,41,55,213.20

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Note 11: SHORT-TERM BORROWINGS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Terms receivable on demand from banks ⁽¹⁾			
- Cash credit / overdraft	1,28,15,572.34	-	-
- Packing credit	-	-	-
- Foreign currency loans - Bayam credit	-	-	-
Unsecured			
Term Loan from bank	-	-	-
Term Loan from other parties	-	-	-
Notes:	1,28,15,572.34	-	-

Note 12: TRADE PAYABLES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables other than micro and small enterprises (other than acceptances)	8,92,397.30	3,44,37,292.55	48,28,938.94
	8,92,397.30	3,44,37,292.55	48,28,938.94

Note 13: SHORT-TERM PROVISIONS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Provision for compensated absences			
Provision for gratuity	1,93,372	3,42,835	1,77,985
Other provisions			
- Provision for Income Tax			
- Provision for proposed equity dividend	1,29,30,333	-	-
- Provision for tax on proposed dividend	-	-	-
	1,93,372	3,42,835	1,77,985

Note 14: OTHER CURRENT LIABILITIES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other payables			
Statutory remittances			
Payables on purchase of fixed assets			34,524
Advances from customers			
Provision for Income Tax			
- Gratuity payable to fund			
- Contractually reimbursable expenses to related parties (refer note 39(h))			
Others-OCL			
			34,524

Note 15: REVENUE FROM OPERATIONS	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
Sale of products (inclusive of excise duty) (refer note (i))	68,59,20,595.28	42,60,37,544.00	21,52,21,763.43
Sale of services (Technical consultancy)	-	-	-
Other operating revenue (refer note (ii))	-	-	-
Revenue from operations (Gross)	68,59,20,595.28	42,60,37,544.00	21,52,21,763.43
Notes:			

Note 16: OTHER INCOME	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
Interest income on:			
Bank deposits	11,040.59	(968.36)	8,528.11
Loans and advances (refer note 38(b))	-	-	-
Others	-	-	-
Guarantee income	-	-	-
Others	-	-	1,99,466.29
	11,040.59	(868.36)	2,08,294.40

Note 17: COST OF MATERIALS CONSUMED ⁽²⁾	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 01, 2016
Raw materials ⁽¹⁾			
Opening stock	62,22,391.00	36,31,492.00	46,03,437.45
Add: Purchases	32,54,44,793.92	20,72,07,595.00	10,81,37,317.73
Less: Closing stock	55,08,258.00	82,22,391.00	36,31,493.08
Consumption of RM	32,81,58,926.92	20,26,76,697.00	10,91,09,262.10
Consumables (including stores and spares) ⁽¹⁾			
Opening stock	1,33,04,861.00	65,30,854.00	43,25,235.65
Add: Purchases	1,82,01,408.23	1,86,54,351.00	1,01,64,640.96
Less: Closing stock	1,20,84,177.66	1,33,04,861.00	65,30,563.82
Consumption of CS	1,94,22,091.57	1,18,80,044.00	79,59,322.79
	34,75,81,018.49	21,45,56,741.00	11,70,68,584.89

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Note 18: PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	April 01, 2016
Details of purchase of stock-in-trade (traded goods) (product wise)			
Remelted Lead ingots	-	-	-
Battery acid, Battery plate & Powder	-	-	-
Refined Lead ingots	-	-	-
Aggravation Scrap	-	-	-
Others Trading Goods	16,53,85,728.17	8,31,07,358.82	2,96,90,960.70
	16,53,85,728.17	8,31,07,358.82	2,96,90,960.70

Note 19: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	April 01, 2016
Inventories at the end of the year (i)			
Finished goods	64,42,988.93	72,16,225.00	45,95,214.64
Work-in-progress	1,24,88,851.77	90,59,435.00	14,37,177.35
Stock-in-trade (traded goods)	54,18,873.31	42,63,723.00	10,89,714.25
Inventories at the beginning of the year (ii)	2,43,50,714.01	2,05,39,383.00	71,22,106.24
Finished Goods	72,16,225.00	45,95,214.64	42,81,489.35
Work-in-progress	90,59,435.00	14,37,177.00	45,17,598.08
Stock-in-trade (traded goods)	42,63,723.00	10,89,714.00	1,16,865.00
	2,05,39,383.00	71,22,105.64	89,15,952.46
Decrease/ (increase) (iii) - (i)	(38,11,331.01)	(1,34,17,277.36)	17,93,846.22

Note:

Note 20: EMPLOYEE BENEFITS EXPENSES	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	April 01, 2016
Salaries and wages	1,72,75,493.60	1,39,61,744.05	73,84,878.41
Contributions to provident and other funds (refer Note 35)	3,79,357.97	3,79,768.00	2,06,543.70
Leave Encashment Expenses	-	6,79,712.00	-
Staff welfare expenses	27,19,848.86	9,84,596.00	11,48,334.38
	2,03,70,700.52	1,60,05,810.05	87,39,756.49

Note 21: FINANCE COSTS	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	March 31, 2017
Interest expense on:			
- Borrowings	5,34,916.83	-	-
- Others	-	-	-
Other borrowing costs	-	-	-
Loan Upfront Fee	-	-	-
Net loss on foreign currency transactions and translation (considered as finance costs)	-	-	-
	5,34,916.83	-	-

Note 22: OTHERS EXPENSES	For the year ended	For the year ended	For the year ended
	March 31, 2018	March 31, 2017	March 31, 2017
Power and fuel	26,73,167.03	15,64,791.00	11,77,722.66
Rent	1,00,45,684.00	99,39,104.00	53,15,423.00
Increase of excise duty on inventory	-	-	-
Rates and taxes	4,23,335.00	-	-
Repairs and maintenance	-	-	-
Plant and machinery-RM	51,84,882.63	48,51,435.00	27,41,976.54
Buildings-RM	4,81,918.49	10,84,311.00	23,956.73
Others-RM	6,66,798.90	8,78,379.00	71,996.22
Insurance	2,63,370.53	1,01,212.00	1,42,344.95
Freight and forwarding	2,71,32,833.82	1,60,40,777.00	99,09,540.51
Travelling and conveyance	37,49,129.03	33,28,951.00	16,85,151.50
Lease prepayment	-	-	-
Legal and professional	5,96,795.48	7,21,035.00	2,09,956.72
Vehicle Running Exp	-	-	-
Security Exp	13,16,283.00	11,24,570.00	-
Advertising and sales promotion	4,74,898.78	4,85,767.00	32,742.85
Communication	4,35,076.35	5,31,860.00	3,36,179.05
Training and recruitment	5,03,125.00	-	11,902.72
Printing and stationery	98,045.47	78,360.00	72,203.55
Donation	1,500.00	1,35,000.00	200.00
Payment to auditors:			
To statutory auditors:			
- For audit	2,00,000.00	1,75,000.00	-
- For limited reviews	-	-	-
- For other services	-	76,000.00	-
- Reimbursement of expenses	-	-	-
To cost auditors	-	-	-
- For audit	-	-	-
- Reimbursement of expenses	-	-	-
Written off/ Provision for doubtful trade receivables, loans and advances	492.18	-	-
Net loss on foreign currency transactions and translation (other than considered as finance costs)	1,50,64,061.30	(65,23,885.87)	(34,24,610.00)
Loss on fixed assets discarded/ scrapped/ written off	1,94,036.78	57,021.10	3,84,579.67
Non-current investments in subsidiaries written off	-	-	-
Provision for loss on sale of fixed asset	-	-	-
Expenditure on Corporate Social Responsibility (refer note 43)	-	-	-
Bank charges	11,25,955.11	9,36,843.55	-
Miscellaneous Expenses	16,39,421.27	12,40,635.11	14,28,691.77
	7,21,31,460.15	3,67,41,995.98	2,00,99,868.84

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Note 1: Property, plant and equipment

Depreciation Chart for FY 2017-18

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01.04.2016	Addition	Adjustment	As on 31.03.2017	up to 01.04.2016	Current Year Depreciation	Sold/ Adjustments	Up to 31.03.2017	As on 01.04.2016	As 31.03.2017
Freehold land										
Leasehold land										
Buildings	17,94,566	21,797		17,69,599	16,73,478	32,879	2,101	17,04,255	1,38,718	63,644
Plant and Equipment	2,56,29,312	63,66,810		2,48,45,217	2,32,00,720	25,15,142	51,21,013	1,96,94,248	24,28,592	49,50,869
Furniture and fixtures	3,75,412	21,463		4,27,298	3,40,172	7,983	17,589	3,20,443	35,741	96,632
Office Equipments		(24,580)		39,535		4,283	(15,065)	24,768		15,206
Computer and Accessories	2,19,122	1,91,824		1,91,824	1,70,134	29,397	71,732	1,58,779	48,686	73,044
Vehicles	23,81,586	11,52,600	5,02,145	30,41,954	11,92,369	4,90,124	5,02,145	11,99,347	12,59,170	59,12,646
Total	3,04,07,086	63,60,926	67,52,239	3,00,15,767	2,65,16,873	20,79,684	66,99,216	2,29,01,341	58,90,207	71,14,425

Depreciation Chart for FY 2017-18

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As on 01.04.2017	Addition	Adjustment	As on 31.03.2018	up to 31.03.2017	Current Year Depreciation	Sold/ Adjustments	Up to 31.03.2018	As on 31.03.2017	As 31.03.2018
Freehold land										
Leasehold land										
Buildings	17,69,599	48,79,861	6,92,688	25,73,449	17,04,255	9,452		17,06,737	65,644	65,162
Plant and Equipment	2,48,45,217	55,110	27,272	2,56,29,312	1,96,04,248	20,03,790	5,40,290	2,11,47,749	49,50,869	73,53,742
Furniture and fixtures	4,27,298	62,740	5,197	4,95,135	3,20,443	15,790	27,272	3,48,961	96,855	1,36,172
Office Equipments	39,535	53,668		97,078	24,768	11,334	3,948	31,644	15,266	65,434
Computer and Accessories	1,91,824	12,99,980		2,44,863	1,18,279	25,068		1,43,838	73,044	1,01,055
Vehicles	30,41,954	63,60,261	7,26,137	3,56,98,852	11,92,347	7,23,167		19,02,514	19,12,646	24,34,856
Total	3,00,15,767	2,71,767		3,59,11,656	2,29,01,341	29,24,622	5,71,520	2,52,54,443	71,14,425	1,03,65,425
Capital work in progress										2,71,767
Grand Total		66,22,048	7,26,137		2,29,01,341	29,24,622	5,71,520	2,52,54,443	71,14,425	1,06,37,215

