

Balance Sheet as at March 31, 2018



GRAVITA NICARAGUA S.A.
Balance Sheet as at 31.03.2018

	Notes	NIO As at marzo 31, 2018	NIO As at marzo 31, 2017	NIO As at marzo 31, 2016
ASSETS				
Non-Current Assets				
Property, plant and equipment	1	30.897.684,37	6.661.403,99	6.947.792,22
Capital work -in progress			21.869.532,72	13.244.713,31
Intangible assets				
Financial Assets				
Investments				
Loans				
Other financials assets				
Non-current tax assets (net)				
Deferred tax assets (net)				
Other non-current assets	2			
Current Assets				
Inventories		30.897.684,37	28.530.936,71	20.192.505,53
Financial assets	3	6.000.980,14	4.738.141,22	2.498.201,91
Investments				
Trade receivables	4	6.367.495,51	13.394.301,41	
Cash and cash equivalents	5	3.549.508,26	1.948.316,45	5.411.066,53
Other balances with banks				
Other financials assets				
Current tax assets (net)	6	922.484,14	851.377,77	566.141,55
Assets held for sale				
Other current assets	7	5.087.816,99	4.570.150,09	809.408,13
TOTAL ASSETS		23.928.285,04	25.502.286,94	9.284.818,12
		54.825.969,41	54.033.223,65	29.477.323,65
EQUITY AND LIABILITIES				
Equity				
Share capital	8	16.251.028,12	15.354.311,50	100.000,00
Other Equity	9	(5.030.173,19)	(9.150.166,62)	(6.783.814,65)
Non-Current Liabilities				
Financial liabilities				
Long-term borrowings	10	11.220.854,93	6.204.144,88	(6.683.814,65)
Provisions				
Deferred tax liabilities(Net)				
Current Liabilities				
Financial liabilities				
Short-term borrowings				
Trade payables		28.689.943,15	42.242.199,15	35.153.420,05
Outstanding other than micro and small enterprises	11	2.606.802,35	2.887.268,29	431.833,82
Other financial liabilities				
Provisions	12	4.206.298,37		
Other current liabilities	13	8.102.070,61	2.699.611,34	575.884,83
TOTAL LIABILITIES		43.605.114,48	47.829.078,78	36.161.198,70
		54.825.969,41	54.033.223,66	29.477.324,05

Significant Accounting Policies & Notes on accounts
As per our report of even date

Julio C. Mayorga Edwards, EA, CPA

Firm Reg. No.: 607180470008R



For and on behalf of the Board of Directors

Statement of Profit and Loss for the year ended March 31, 2018



GRAVITA NICARAGUA S.A

Statement of Profit and Loss account for the period ended 31.03.2018

	Notes	NIO For the year ended marzo 31, 2018	NIO For the year ended marzo 31, 2017	NIO For the year ended marzo 31, 2016
INCOME				
Revenue from operations	14	141.150.064,05	75.524.639,90	31.983.437,43
Other income	15	174.929,92		
Total revenue (I)		141.324.993,97	75.524.639,90	31.983.437,43
EXPENSES				
Cost of materials consumed	16	40.859.370,40	27.274.970,76	1.118.087,73
Purchase of stock-in-trade (traded goods)	17	40.202.054,01	25.182.906,45	22.816.620,05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(2.439.353,74)	115.616,61	359.907,20
Excise duty				
Employee benefits expenses	19	15.985.157,06	8.213.275,22	2.242.324,25
Finance costs	20	805.705,74	966.556,15	1.517.403,62
Depreciation and amortisation expenses		5.939.563,89	1.365.330,10	412.885,60
Other expenses	21	35.852.503,18	14.772.336,58	7.632.900,54
Total expenses (II)		137.205.000,54	77.890.991,87	36.100.128,99
PROFIT BEFORE TAX (I - II)		4.119.993,43	(2.366.351,97)	(4.116.691,56)
Add: Exceptional items				
PROFIT BEFORE TAX		4.119.993,43	(2.366.351,97)	(4.116.691,56)
Prior Period Items				
Profit Before Tax		4.119.993,43	(2.366.351,97)	(4.116.691,56)
Less: Tax expense				
Current tax				
Less: Minimum alternate tax (MAT) credit				
Excess provision for tax relating to earlier years written back				
Net current tax expense				
Deferred tax				
Net tax expense				
PROFIT FOR THE YEAR/PERIOD		4.119.993,43	(2.366.351,97)	(4.116.691,56)
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				
(b) Changes in Foreign Currency translation reserve account(FCTR)				
TOTAL OTHER COMPREHENSIVE INCOME				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4.119.993,43	(2.366.351,97)	(4.116.691,56)

Significant Accounting Policies & Notes on accounts

As per our report of even date

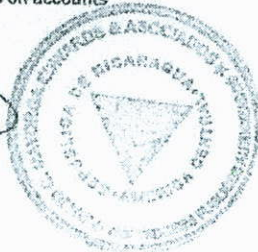
Julio C. Mayorga Edwards, BA, CPA

Firm Reg. No.: 6071804470000R

Julio C. Mayorga Edwards, CPA
Partner

M. No: 01110 Nicaragua

Date: 05 May 2018



For and on behalf of the Board of Directors

V S Tanwar
(Director)
Gravita Nicaragua S.A

Interest accrued but not due on loans and advances to related parties	N/D	N/D	N/D
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Note 2: OTHER NON-CURRENT ASSETS	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Security deposits	-	-	-
Capital advances	-	-	-
Minimum alternate tax credit entitlement	-	-	-
Lease prepayment	-	-	-
Loan Upfront Fee	-	-	-
Preliminary Expenses	-	-	-

Note 3: INVENTORIES (At lower of cost and net realisable value)	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Raw material	-	-	-
Goods in transit-RM	2,262,216.65	2,149,275.10	446,084.62
Work-in-progress	2,262,216.65	2,149,275.10	446,084.62
Finished goods (other than those acquired for trading)	1,453,319.18	-	-
Goods in transit	2,851,841.90	1,157,569.15	460,659.41
Stock-in-trade (acquired for trading)	2,851,841.90	1,157,569.15	460,659.41
Goods in transit-Trading	-	708,238.19	1,520,764.54
Stores and spares	-	708,238.19	1,520,764.54
Consumables	1,404,345.92	722,233.51	70,568.07
Goods in transit-CS	29,256.49	825.27	125.27
	29,256.49	825.27	125.27
	8,000,980.14	4,738,141.22	2,498,201.91

Aggregate amount of unquoted Investments

(1) As current capital account is covered by partnership deed, the closing balance in current capital account has been disclosed as current investments.

Note 4: TRADE RECEIVABLES	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Trade receivables outstanding for a period exceeding six months	-	-	-
Unsecured, considered good-A	-	-	-
Doubtful-A	-	-	-
Less: Provision for doubtful trade receivables	-	-	-
Other trade receivables	-	-	-
Secured, considered good-B	-	-	-
Unsecured, considered good-B	6,367,495.51	13,394,301.41	-
	6,367,495.51	13,394,301.41	-
	6,367,495.51	13,394,301.41	-

Note 5: CASH AND BANK BALANCES	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Cash and cash equivalents	-	-	-
Cash on hand	-	-	-
Remittance in transit /cheques on hand	99,674.63	280,935.40	90,123.73
Balances with banks:			
in current accounts	3,449,833.63	1,667,381.05	5,320,942.80
Other Balances with Banks	3,549,508.26	1,948,316.45	5,411,066.53
Balances with banks:			
- in earmarked accounts	-	-	-
- Unclaimed equity share application money	-	-	-
- Unclaimed dividend account	-	-	-
- Balances held as margin money against borrowings	-	-	-
	3,549,508.26	1,948,316.45	5,411,066.53
	3,549,508.26	1,948,316.45	5,411,066.53



Note 6: OTHER CURRENT FINANCIAL ASSETS	NIO		NIO	
	As at	As at	As at	As at
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2016	marzo 31, 2016
Interest accrued but not due on				
- Securities with Maturity of Less than 12 Months	922,484.14	851,377.77		566,141.55
- Investment in debentures				
- Loans and advance to related parties				
Insurance claim Receivable				
	922,484.14	851,377.77		566,141.55

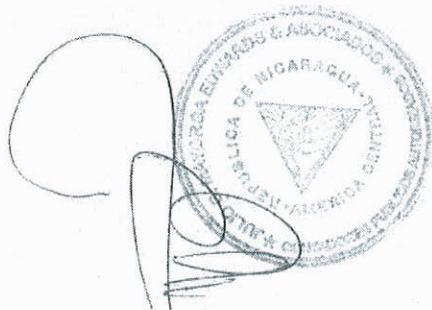
Note 7: OTHER CURRENT ASSETS	As at		As at	
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2016	marzo 31, 2016
Security deposits-OCA				
Advance to employees including imprest	500.00	78,556.31		
Loans and advances to related parties				
Advance to vendors				
Unsecured, considered good-OCA	5,087,316.99	4,342,209.56		654,799.41
Doubtful-OCA				
Less: Provision for doubtful advances	5,087,316.99	4,342,209.56		654,799.41
	5,087,316.99	4,342,209.56		654,799.41
Prepaid expenses-OCA				
Minimum alternate tax credit entitlement		9,586.92		14,813.42
Securities Paid				
Balances with government authorities		139,795.30		139,795.30
-CENVAT credit receivable				
-VAT credit receivable				
-Export incentives receivable				
	5,087,816.99	4,570,150.09		809,408.13

Note 8: ASSETS HELD FOR SALE	As at	As at	As at
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2016
Fixed assets held for sale			

Note 8: SHARE CAPITAL	As at	As at	As at
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2016
Authorised share capital			
214000 Equity Shares of 100 NIO Each fully paid up	21,400,000.00	21,400,000.00	100,000.00
Issued, subscribed and paid up capital			
153543 Equity Shares of 100 NIO Each fully paid up	16,251,028.12	15,354,311.50	100,000.00
153543+8967	16,251,028.12	15,354,311.50	100,000.00

Note 9: OTHER EQUITY	As at	As at	As at
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2016
Surplus in Statement of Profit and Loss			
Opening balance-PL	(9,150,166.62)	(6,783,814.65)	(2,667,123.09)
Add: Profit for the year	4,119,993.43	(2,366,351.97)	(4,116,691.56)
Add: Transferred from Other comprehensive income			
Less: Appropriations			
Final dividend for F Y 2015-16			
Income tax on proposed final dividend			
Closing balance	(5,030,173.19)	(9,150,166.62)	(6,783,814.65)
	(5,030,173.19)	(9,150,166.62)	(6,783,814.65)

Note 10: LONG-TERM BORROWINGS	Non-current portion		Current maturities	
	As at	As at	As at	As at
	marzo 31, 2018	marzo 31, 2017	marzo 31, 2018	marzo 31, 2017
Secured				
Term loans from banks				
- Vehicles Loans ⁽¹⁾				
- Corporate Loan (I and II) ⁽²⁾				
- Term Loan ⁽³⁾				
Unsecured				
Term Loan from bank				
Term Loan from other parties -LT				
Less: Amount transferred to other current				



SHORT-TERM BORROWINGS	NIO	NIO	NIO
	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016

Short Term Borrowings from Related Company 28,689,943.15 42,242,199.15 35,153,420.05

Note 11: TRADE PAYABLES	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Trade payables other than micro and small enterprises (other than acceptances	2,606,802.35	2,887,268.29	431,833.82
and small enterprises (other than acceptances	2,606,802.35	2,887,268.29	431,833.82

Note 12: SHORT-TERM PROVISIONS	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Provision for employee benefits	-	-	-
Provision for compensated absences	-	-	-
Provision for Bonus & Leave Encashment	98,153.36	-	-
Other provisions	-	-	-
-Provision for Income Tax	-	-	-
-Provision for Admin Expenses	3,923,830.90	-	-
-Provision for Shipping & Do Charges	184,314.11	-	-
	4,206,298.37	-	-

Note 13: OTHER CURRENT LIABILITIES	As at marzo 31, 2018	As at marzo 31, 2017	As at marzo 31, 2016
Other payables	-	-	-
Statutory remittances	-	463,871.77	184,507.06
Advance from Others	-	-	-
Advances from customers-related Parties	8,102,070.61	2,235,739.57	391,377.77
-Provision for Income Tax	-	-	-
-Gratuity payable to fund	-	-	-
-Contractually reimbursable expenses to related parties (refer note 39(h))	-	-	-
Others-OCL	-	-	-
	8,102,070.61	2,699,611.34	575,884.83

Note 14: REVENUE FROM OPERATIONS	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Sale of products (inclusive of excise duty) (refer note (i))	141,150,064.05	75,524,639.90	31,983,437.43
Sale of services (Technical consultancy)	-	-	-
Other operating revenue (refer note (ii))	-	-	-
Revenue from operations (Gross)	141,150,064.05	75,524,639.90	31,983,437.43

Note 15: OTHER INCOME	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Interest income on:	-	-	-
Bank deposits	-	-	-
Loans and advances (refer note 38(h))	-	-	-
Profit on Sale of Fixed Assets	174,929.92	-	-
Guarantee Income	-	-	-
Others	-	-	-
	174,929.92	-	-

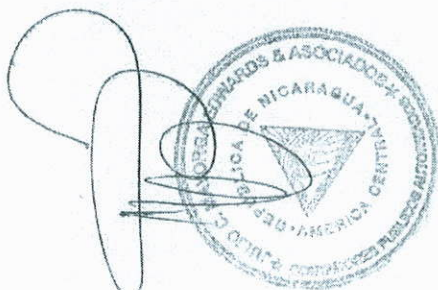


Note 16: COST OF MATERIALS CONSUMED ⁽²⁾	NIO		
	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Raw materials ⁽¹⁾			
Opening stock			
Add: Purchases	2.149.275,10	446.084,62	
Less: Closing stock	40.360.722,45	28.776.837,36	1.623.253,16
Less: Stock-in-transit	2.262.216,65	2.149.275,10	446.084,62
Consumption of RM	40.247.780,90	27.073.646,88	1.177.168,54
Consumables (including stores and spares) ⁽¹⁾			
Opening stock			
Add: Purchases	723.058,78	70.693,00	11.612,53
Less: Closing stock	1.322.133,13	853.689,66	
Consumption of CS	1.433.602,41	723.058,78	70.693,34
	611.589,50	201.323,88	(59.080,81)
	40.859.370,40	27.274.970,76	1.118.087,73

Note 17: PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)	NIO		
	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Details of purchase of stock-in-trade (traded goods) (product-wise)			
Remelted Lead Ingots			
Battery scrap, Battery plate & Powder			
Refined Lead Ingots			
Aluminium Scrap			
Others-Trading Goods			
	40.202.054,01	25.182.906,45	22.816.620,05
	40.202.054,01	25.182.906,45	22.816.620,05

Note 18: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-	NIO		
	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Inventories at the end of the year (I)			
Finished goods			
Work-in-progress ⁽¹⁾	2.851.841,90	1.157.569,15	460.659,41
Stock-in-trade (traded goods)	1.453.319,18		
Inventories at the beginning of the year (II)		708.238,19	1.520.764,54
Finished Goods	4.305.161,08	1.866.807,34	1.981.423,95
Work-in-progress	1.157.569,15	460.659,41	
Stock-in-trade (traded goods)	708.238,19	1.520.764,54	2.341.331,15
Decrease/ (Increase) ((II) - (I))	1.866.807,34	1.981.423,95	2.341.331,15
	(2.439.353,74)	115.616,61	359.907,20

Note 19: EMPLOYEE BENEFITS EXPENSES	NIO		
	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Salaries and wages			
Contributions to provident and other funds (refer Note 35)	15.220.822,83	6.967.299,01	1.781.106,43
Expense on employee stock option (ESOP) scheme (refer Note 2(d))	98.153,36	915.094,55	297.963,18
Staff welfare expenses	666.180,87	330.881,66	163.254,64
	15.985.157,06	8.213.275,22	2.242.324,25



NIO

NIO

NIO

Note 20: FINANCE COSTS	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Interest expense on:			
- Borrowings	805.705,74	966.556,15	547.667,06
- Others	-	-	-
Other borrowing costs	-	-	-
Loan Upfront Fee	-	-	969.736,56
Net loss on foreign currency transactions and translation (considered as finance costs)	805.705,74	966.556,15	1.517.403,62

Note 21: OTHERS EXPENSES	For the year ended marzo 31, 2018	For the year ended marzo 31, 2017	For the year ended marzo 31, 2016
Power and fuel	3.539.543,36	1.363.265,03	311.308,54
Rent	3.711.737,65	2.394.592,21	1.195.722,44
Increase of excise duty on inventory	-	-	-
Rates and taxes	-	-	-
Repairs and maintenance	4.055.082,32	442.896,20	70.634,28
Plant and machinery-RM	40.596,65	10.303,14	-
Buildings-RM	796.780,90	764.973,28	266.416,69
Others-RM	73.206,48	14.019,27	26.081,43
Insurance	9.929.174,81	5.788.068,84	2.963.645,29
Freight and forwarding	5.499.520,75	895.667,41	878.630,77
Travelling and conveyance	-	-	-
Lease prepayment	-	332.473,89	515.098,01
Legal and professional	199.787,06	-	-
Robate and discount	-	-	-
Sales commission	-	-	-
Advertising and sales promotion	95.050,55	45.214,61	47.598,22
Communication	250.541,69	172.160,35	94.933,03
Training and recruitment	1.000,00	-	-
Printing and stationery	91.233,61	28.184,26	13.105,72
Donation	5.000,00	5.000,00	5.000,00
Payment to auditors:	-	-	-
-To statutory auditors	-	-	-
-For audit	-	-	-
-For limited reviews	-	-	-
-For other services	-	-	-
-Reimbursement of expenses	-	-	-
-To cost auditors	-	-	-
-For audit	-	-	-
-Reimbursement of expenses	-	-	-
Written off/ Provision for doubtful trade receivables, loans and advances	3.099.918,04	-	-
Net loss on foreign currency transactions and translation (other than considered as	1.451.204,83	1.316.221,97	140.899,95
Loss on fixed assets discarded/ scrapped / written off	9.747,67	-	-
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	365.025,07	311.336,20	-
Miscellaneous Expenses	2.638.351,74	887.959,92	1.103.825,97
	35.852.503,18	14.772.336,58	7.632.900,54

