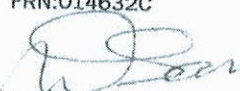
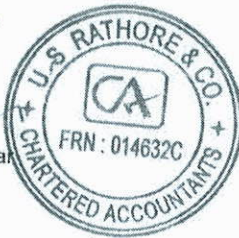


GRAVITA MALI S.A.  
Balance Sheet as on 31st March 2018


|                                     | Notes | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------|-------|-------------------------|-------------------------|
| (Amount in CFA)                     |       |                         |                         |
| <b>Assets</b>                       |       |                         |                         |
| <b>Non-Current Assets</b>           |       |                         |                         |
| Property, plant and equipment       | 1     | 7,434,178               | 7,434,178               |
| Capital work -in-progress           | 1     | 59,663,675              | 16,747,826              |
| Other non current assets            | 3     | 90,780,250              | 81,530,250              |
| <b>Total non-current assets</b>     |       | <b>157,878,103</b>      | <b>105,712,254</b>      |
| <b>Current assets</b>               |       |                         |                         |
| Cash and cash equivalents           | 2     | 1,059,014               | 3,927,600               |
| Other Assets                        | 4     | 14,522,635              | 523,611                 |
| <b>Total current assets</b>         |       | <b>15,581,649</b>       | <b>4,451,211</b>        |
| <b>Total assets</b>                 |       | <b>173,459,753</b>      | <b>110,163,465</b>      |
| <b>Equity and liabilities</b>       |       |                         |                         |
| <b>Liabilities</b>                  |       |                         |                         |
| <b>Current liabilities</b>          |       |                         |                         |
| Other current liabilities           | 5     | 173,459,753             | 110,163,465             |
| <b>Total current liabilities</b>    |       | <b>173,459,753</b>      | <b>110,163,465</b>      |
| <b>Total equity and liabilities</b> |       | <b>173,459,753</b>      | <b>110,163,465</b>      |

For U S Rathore & Co.  
Chartered Accountants  
FRN:014632C

  
Deepak Kumar Swarnkar  
Partner  
M.No:-424940



For & on behalf of the Board of Directors

  
**Manesh Jangir**  
(Director)

Place :  
Date: 21.05.2018

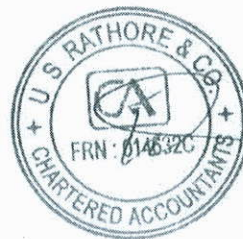
Notes forming part of the Financial Statements for the period ended March 31st, 2018

| Note 2 CASH AND BANK BALANCES | (Amount in CFA)         |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Cash and cash equivalents     |                         |                         |
| Cash on hand                  | 993,206                 |                         |
| Balances with banks:          |                         |                         |
| - in current accounts         | 65,808                  | 3,927,600               |
|                               | 1,059,014               | 3,927,600               |
| Other Balances with Banks     |                         |                         |
|                               | 1,059,014               | 3,927,600               |

| Note 3 OTHER NON-CURRENT ASSETS |                         |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Security deposits               |                         |                         |
| Capital advances                | 90,780,250              | 81,530,250              |
|                                 | 90,780,250              | 81,530,250              |

| Note 4 OTHER CURRENT ASSETS            |                         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Security deposits                      |                         |                         |
| Advance to employees including imprest | 14,522,635              | 523,611                 |
|  | 14,522,635              | 523,611                 |
| Less: Provision for doubtful advances  |                         |                         |
|  | 14,522,635              | 523,611                 |
|  | 14,522,635              | 523,611                 |

| Note 5: OTHER CURRENT LIABILITIES   |                         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Advance from Group Companies  | 128,092,995             | 101,274,245             |
| Contractually reimbursable expenses to related parties (refer note 39(h)) | 45,220,993              | 6,291,776               |
| Others  | 145,766                 | 2,597,444               |
|   | 173,459,753             | 110,163,465             |



**Note 1-Property, plant and equipment**

| Particulars             | GROSS BLOCK         |            |            |                           | ACCUMULATED DEPRECIATION |                     |   |                      | NET BLOCK                 |                  |                     |               |
|-------------------------|---------------------|------------|------------|---------------------------|--------------------------|---------------------|---|----------------------|---------------------------|------------------|---------------------|---------------|
|                         | As on<br>01.04.2017 | Addition   | Adjustment | Translation<br>Difference | As on 31.03.2018         | up to<br>31.03.2017 | Current Year<br>Depreciation<br>Transfer to<br>CWIP | Sold/<br>Adjustments | Translation<br>Difference | Up to 31.03.2018 | As on<br>31.03.2017 | As 31.03.2018 |
| Office equipments       | 523,356             | -          | -          | -                         | 523,356                  | -                   | -   | -                    | -                         | -                | 523,356             | 523,356       |
| vehicles                | 6,910,822           | -          | -          | -                         | 6,910,822                | -                   | -   | -                    | -                         | -                | 6,910,822           | 6,910,822     |
| Total (A)               | 7,434,178           | -          | -          | -                         | 7,434,178                | -                   | -   | -                    | -                         | -                | 7,434,178           | 7,434,178     |
| Capital Work in Process | 16,747,826          | 42,915,849 | -          | -                         | 59,663,675               | -                   | -   | -                    | -                         | -                | 16,747,826          | 59,663,675    |
| Total (B)               | 16,747,826          | 42,915,849 | -          | -                         | 59,663,675               | -                   | -   | -                    | -                         | -                | 16,747,826          | 59,663,675    |
| Grand Total (A+B)       | 24,182,004          | 42,915,849 | -          | -                         | 67,097,853               | -                   | -   | -                    | -                         | -                | 24,182,004          | 67,097,853    |

