



## U S Rathore & Co.

CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITORS' REPORT

#### TO THE MANAGEMENT OF GRAVITA MAURITANIA SARL

##### Report on the Financial Statements

We have audited the accompanying financial statements of Gravita Mauritania SARL which comprise the statement of financial position as at March 31,2018, and the income statement, statement of profit & loss and other comprehensive income, statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information of the financial statements.

##### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with accounting principles generally accepted in Mauritania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the entity'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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, 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.



## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Branch as at March 31, 2018, and of its financial performance for the year accordance with Mauritania Accounting Standards,

**For U S Rathore & Co**  
**Chartered Accountants**  
**FRN 014632C**

  
**Deepak Kumar Swarnkar**  
**Partner**  
**Membership No. 424940**

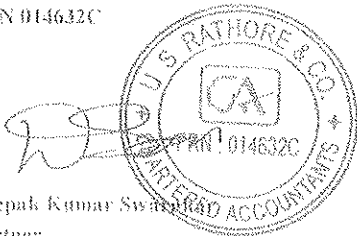


GRAVITA Mauritius CARL  
Balance Sheet as at 31st Mar 2018

(Amount in MUR)

	Notes	As at March 31, 2018	As at March 31, 2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1	5,70,32,198.00	4,28,64,789.00
Capital work-in-progress		26,44,23,709.13	2,00,27,983.14
Other non-current assets	2	6,11,000.00	
<b>Total non-current assets</b>		<b>32,20,66,907.13</b>	<b>6,28,92,772.14</b>
<b>Current assets</b>			
Inventories	3	12,96,26,314.35	
Financial assets			
Cash and cash equivalents	4	1,46,47,519.69	67,93,991.32
Other Assets	5	4,22,80,376.65	28,65,000.00
<b>Total current assets</b>		<b>18,65,54,210.69</b>	<b>96,58,991.32</b>
<b>Total assets</b>		<b>50,86,21,117.82</b>	<b>7,25,51,763.46</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	10,00,000.00	10,00,000.00
<b>Total equity</b>		<b>10,00,000.00</b>	<b>10,00,000.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	8	9,75,39,962.28	
<b>Total non-current liabilities</b>		<b>9,75,39,962.28</b>	
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9	4,05,84,759.51	1,48,78,648.19
Other current liabilities	10	36,94,96,396.03	5,66,73,115.27
<b>Total current liabilities</b>		<b>41,00,81,155.54</b>	<b>7,15,51,763.46</b>
<b>Total equity and liabilities</b>		<b>50,86,21,117.82</b>	<b>7,25,51,763.46</b>

For U S Rathore & Co  
Chartered Accountants  
FRN 014632C



Deepak Kumar Swain  
Partner  
M No 424940  
Date : 21.05.2018

For & on behalf of Board of Director

Manesh Kumar Jangir  
Director

Place: Jaipur  
Date: 21.05.2018

Note 2	OTHER NON CURRENT FINANCIAL ASSETS	As at March 31, 2018	As at March 31, 2017
	Capital Advances	4,61,000.00	
	Security Deposites	1,50,000.00	
		<b>6,11,000.00</b>	

Note 3	INVENTORIES (At lower of cost and net realisable value)	As at March 31, 2018	As at March 31, 2017
	Stock in trade (acquired for trading)	12,96,26,314.35	
	Goods in transit	12,96,26,314.35	
		<b>12,96,26,314.35</b>	

Note 4	CASH AND BANK BALANCES	As at March 31, 2018	As at March 31, 2017
	Cash and cash equivalents		
	Cash on hand	37,11,658.60	2,91,200.00
	Balances with banks:		
	- in current accounts	1,09,35,861.09	65,02,791.32
		<b>1,46,47,519.69</b>	<b>67,93,991.32</b>

Note 5	OTHER CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017
	Security deposits		
	Advance to employees including imprest	54,59,035.10	90,000.00
	Advance to vendors		
	- Unsecured, considered good	3,68,21,341.55	27,75,000.00
	- Doubtful		
		<b>4,22,80,376.65</b>	<b>28,65,000.00</b>

Note 6	SHARE CAPITAL	As at March 31, 2018	As at March 31, 2017
	Authorised share capital		
	100 (Previous year 100) equity shares of MRO 10000 each	10,00,000.00	10,00,000.00
	Issued, subscribed and paid up capital		
	100 (Previous year 100) equity shares of MRO 10000 each	10,00,000.00	10,00,000.00
		<b>10,00,000.00</b>	<b>10,00,000.00</b>

Note 8	LONG TERM BORROWINGS	Non current portion		Current maturities
		As at March 31, 2018	As at 30-Jun-17	As at March 31, 2017
	Unsecured			
	Term Loan from bank			
	Term Loan from other parties	9,75,39,962.28	6,10,15,110.39	
		<b>9,75,39,962.28</b>	<b>6,10,15,110.39</b>	

Notes:

Note 9	TRADE PAYABLES	As at March 31, 2018	As at March 31, 2017
	Micro, Small and Medium Enterprises		
	Others	4,05,84,759.51	1,48,78,648.19
		<b>4,05,84,759.51</b>	<b>1,48,78,648.19</b>

Note 10	OTHER CURRENT LIABILITIES	As at March 31, 2018	As at March 31, 2017
	Advance from customers	35,47,60,065.90	5,39,10,750.00
	Contractually reimbursable expenses to related parties (refer note 39)(h)	1,47,36,330.13	27,62,365.27
	Others	38,94,96,396.03	5,66,73,115.27





Note: 1. Property, plant and equipment and capital work-in-progress.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2017	Addition	Adjustment	As on 31.03.2018	Up to 31.03.2017	Current Year	Sold/ Adjustments	Up to 31.03.2018	As on 31.03.2017
Buildings	-	-	-	-	-	-	-	-	-
Computers	-	2,20,000	-	2,20,000	-	-	-	-	2,20,000
Electronic Equipments	-	11,20,000	-	11,20,000	-	-	-	-	11,20,000
Office Equipments	4,00,50,200	-	-	4,00,50,200	-	-	-	-	4,00,50,200
Land	-	91,14,200	-	91,14,200	-	-	-	-	91,14,200
Plant & Machinery	-	47,05,000	-	47,05,000	85,411	9,91,791	-	10,77,202	85,27,798
Vehicles	28,00,000	-	-	28,00,000	85,411	9,91,791	-	10,77,202	26,14,589
Total	4,29,50,200	1,51,59,200	-	5,81,09,400	85,411	9,91,791	-	5,70,92,198	4,28,64,789
GWIP	-	26,44,23,709	-	26,44,23,709	-	-	-	-	26,44,23,709
Grand Total	4,29,50,200	27,95,82,909	-	32,25,33,109	85,411	9,91,791	-	10,77,202	32,14,55,907

