



**GRAVITA MOZAMBIQUE LDA.**  
**BALANCE SHEET AS AT 31st March 2017**

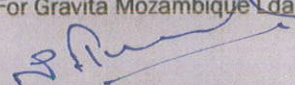
(Amount in MZN)

PARTICULARS	Notes	As at 31st March 2017	As at 31st March 2016
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds	1	7 905 000	7 905 000
Share Capital	2	130 117 576	44 155 213
Reserves and Surplus		<b>138 022 576</b>	<b>52 060 213</b>
<b>Current Liabilities</b>			
Trade Payables	3	34 437 293	4 828 939
Other Current Liabilities	4	-	34 524
Short Term Provisions	5	342 833	177 984
		<b>34 780 126</b>	<b>5 041 447</b>
<b>TOTAL</b>		<b>172 802 702</b>	<b>57 101 660</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets	6		
Tangible Assets		7 114 427	3 890 208
Capital Work-in-Progress		-	-
Long Term Loans and Advances	7	2 230 315	936 792
		<b>9 344 742</b>	<b>4 827 000</b>
<b>Current Assets</b>			
Inventories	8	42 066 635	17 284 153
Trade Receivables	9	85 448 531	21 318 918
Cash and Bank Balances	10	1 625 673	11 618 342
Short Term Loans and Advances	11	34 317 121	1 871 990
Other Current Assets	12	-	181 257
		<b>163 457 960</b>	<b>52 274 660</b>
<b>TOTAL</b>		<b>172 802 701</b>	<b>57 101 660</b>

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

  
 Phillip Nevita & Associados, Lda  
 (CHARTERED ACCOUNTANTS)  
**Auditores**

Dated: 28/03/17  
 Place: 28/03/17

For and on behalf of Board  
 For Gravita Mozambique Lda.  
  
 Director



**GRAVITA MOZAMBIQUE LDA.**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2017**

(Amount in MZN)


PARTICULARS	Notes	Year ended 31st March 2017	Year ended 31st March 2016
<b>INCOME</b>			
Revenue from Operations (gross)	13	426 037 544	215 221 763
Other Income	14	6 522 817	3 632 904
<b>Total Revenue (I)</b>		<b>432 560 361</b>	<b>218 854 668</b>
<b>EXPENDITURES</b>			
Cost of Material Consumed	15	214 556 741	117 068 585
Purchase of Stock-in-Trade	16	83 107 359	29 690 961
Change in Inventory of Finished Goods, WIP & Stock	17	(13 417 277)	1 793 846
Employee Benefit Expenses	18	17 130 380	8 739 756
Depreciation and Amortization Expenses	6	3 079 684	4 899 033
Other Expenses	19	42 141 112	23 524 479
<b>Total Expenses (II)</b>		<b>346 597 999</b>	<b>185 716 660</b>
<b>Profit Before Tax</b>		<b>85 962 363</b>	<b>33 138 008</b>
<b>Less: Tax Expense</b>			-
Prior Period Tax		-	-
Current Tax		-	-
<b>Net Profit for the year</b>		<b>85 962 363</b>	<b>33 138 008</b>
<b>EARNINGS PER SHARE (EPS)</b>			
Basic (Annual)		10,87	4,19
Diluted (Annual)		10,87	4,19

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

Philip Nevitt & Associados, Lda  
 (CHARTERED ACCOUNTANTS)

Dated: 1-4  
 Place: **Auditores**

For and on behalf of Board  
 For Gravita Mozambique Lda.

  
 Director

**GRAVITA MOZAMBIQUE LDA.**

Notes to Financial Statements for the period ended 1st April 2016 to 31st March 2017

(Amount in MZN)

		As At 31st March 2017	As At 31 Março, 2016
<b>1</b>	<b>SHARE CAPITAL</b>		
	Authorized Equity Share Capital 7905000 Equity Shares of 1 MZN Each	7 905 000	7 905 000
	Issued, Subscribed & Paid up Capital 7905000 Equity Shares of 1 MZN Each fully paid up	7 905 000	7 905 000
		<b>7 905 000</b>	<b>7 905 000</b>
<b>2,</b>	<b>RESERVES AND SURPLUS</b>		
	Surplus/(deficit) in the statement of profit and loss		
	Opening balance	44 155 213	11 017 206
	Profit for the year	85 962 363	33 138 008
	<b>Less:- Appropriation</b>		
	Depreciation Reserve	-	-
	Appropriation	-	-
	<b>Net Surplus</b>	<b>130 117 576</b>	<b>44 155 213</b>
	<b>Total reserves and surplus</b>	<b>130 117 576</b>	<b>44 155 213</b>
<b>3,</b>	<b>TRADE PAYABLES</b>		
	Trade Payables other than Micro & small enterprises # Total	34 437 293 <b>34 437 293</b>	4 828 939 <b>4 828 939</b>
<b>4,</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory remittances * Advance From Custmors	- -	34 524 -
		-	<b>34 524</b>
<b>5,</b>	<b>SHORT TERM PROVISIONS</b>		
	Other provisions Provision for leave encashment Other short term provisions Total	342 833 - -	177 985 - -
		<b>342 833</b>	<b>177 985</b>
<b>7,</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Security deposit Unsecured and Considered Good Total	2 230 315 -	936 792 -
		<b>2 230 315</b>	<b>936 792</b>
<b>8,</b>	<b>INVENTORIES</b>		
	(At Lower of cost and net realisable value)		
	Raw Material	8 222 391	3 631 493
	Work in Progress	9 059 435	1 437 177
	Finished Goods	7 216 225	4 595 215
	Stores & Spares	12 599 423	5 982 752
	Consumables	705 438	547 802
	Stock of Traded Goods	4 263 723	1 089 714
		<b>42 066 635</b>	<b>17 284 153</b>

TRADE RECEIVABLES		As At 31st March 2017	As At 31 Março, 2016
Other Trade Receivables			
Unsecured and Considered Good		85 448 531	21 318 918,09
<b>Total</b>		<b>85 448 531</b>	<b>21 318 918</b>
10, CASH AND CASH EQUIVALENT		As At 31st March 2017	As At 31 Março, 2016
Balances with banks:			
- current accounts		1 320 018	10 698 451
Cash on hand		305 655	919 891
		<b>1 625 673</b>	<b>11 618 342</b>
11, SHORT TERM LOANS AND ADVANCES		As At 31st March 2017	As At 31 Março, 2016
11,1 Security Deposit			
Unsecured and Considered Good		-	-
<b>Total (A)</b>		<b>-</b>	<b>-</b>
11,2 Other loans and advances			
Prepaid expenses		70 201	89 874
Advance to employees including Imprest*		26 526 646	1 064 027
<b>Balances with statutory/government authorities</b>			
Advances paid to Supplier		7 720 273	718 089
Other		-	-
<b>Total (B)</b>		<b>34 317 121</b>	<b>1 871 990</b>
<b>Total (A+B)</b>		<b>34 317 121</b>	<b>1 871 990</b>
12, OTHER CURRENT ASSETS		As At 31st March 2017	As At 31 Março, 2016
Deposits with Original Maturity for more than 12 months		-	175 000,00
Interest Accrued on Fixed Deposits		-	6 257
		<b>-</b>	<b>181 257</b>
13, REVENUE FROM OPERATIONS		For the period ended 31.03.2017	For the Period ended 31.03.2016
Revenue from Sales of Products			
Manufacturead Goods		426 037 544	179 868 967
Stock-In-Trade		-	35 352 797
		<b>426 037 544</b>	<b>215 221 763</b>
14, OTHER INCOME		For the period ended 31.03.2017	For the Period ended 31.03.2016
Interest income on:			
-Bank deposits		(2 546)	8 828
-Others		1 678	-
Net Gain on foreign currency transactions and translations		6 523 686	3 424 610
Other non-operating income		-	199 466
		<b>6 522 817</b>	<b>3 632 904</b>
15, COST OF RAW MATERIAL AND CONSUMABLES		For the period ended 31.03.2017	For the Period ended 31.03.2016
15,1 Material Consumed *			
Opening Stock		3 631 493	4 603 437
Add: Purchases		207 267 595	108 137 318
Less: Closing stock of Materials #		8 222 391	3 631 493
<b>Total (A)</b>		<b>202 676 697</b>	<b>109 109 262</b>
15,2 Consumbles Consumed			
Opening stock of consumables		6 530 554	4 325 236
Add: Purchase of Consumables		18 654 351	10 164 641
Less: Closing Stock of consumable		13 304 861	6 530 554

		11 880 044	7 959 323
Total (B)			
Total (A) + (B)		214 556 741	117 068 585
		For the period ended 31.03.2017	For the Period ended 31.03.2016
16,	<b>PURCHASE OF STOCK IN TRADE</b>		
	Particulars		
	Domestic ^	83 107 359	29 690 960,70
	<b>TOTAL</b>	<b>83 107 359</b>	<b>29 690 961</b>
17,	<b>(INCREASE)/DECREASE IN INVENTORY</b>		
	Closing stock		
	Finished Goods	7 216 225	4 595 215
	Work in Process	9 059 435	1 437 177
	Stock-in -Trade	4 263 723	1 089 714
	<b>Less :Opening Stock</b>		
	Finished Goods	4 595 215	4 281 489
	Work in Process	1 437 177	4 517 598
	Stock-in-trade	1 089 714	116 865
	<b>TOTAL</b>	<b>(13 417 277)</b>	<b>1 793 846</b>
18,	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries, wages, bonus etc.	15 086 314	7 122 541
	Contribution to provident and other fund	379 758	206 544
	Leave Encashment Expenses	679 712	262 337
	Staff welfare expenses	984 596	1 148 334
		<b>17 130 380</b>	<b>8 739 756</b>
19,	<b>OTHERS EXPENSES</b>		
	Power and fuel	1 584 791	1 177 723
	Rent	9 939 104	5 315 423
	Repairs and Maintenance		
	Plant and Machinery	4 851 435	2 741 977
	Buildings	1 084 311	23 967
	Others	878 379	71 996
	Insurance	101 212	142 345
	Selling & Distribution Expenses	16 040 777	9 909 641
	Travelling and conveyance	3 328 951	1 685 152
	Legal and Professional	721 635	209 957
	Advertising and Sales Promotion	485 767	12 743
	Communication	531 860	336 179
	Training & Recruitment	-	11 903
	Printing and stationery	78 360	72 204
	Donation	135 000	200
	Payment to auditor:		
	Statutory & Tax Audit	245 000	-
	Loss on discard of fixed assets / Write off	57 021	384 380
	Miscellaneous	2 077 509	1 428 692
		<b>42 141 112</b>	<b>23 524 479</b>

**Dna**  
**Audidores**

GRAVITA MOZAMBIQUE LDA.  
Notes to Financial Statements for the period ended 1st April 2016 to 31st March 2017

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 01.04.2016	Addition	Adjustment	As on 31.03.2017	Current Year	Sold/ Adjustments	Up to 31.03.2017	As on 31.03.2016	As on 31.03.2017
Buildings	1 791 696	-	21 797	1 769 899	32 678	2 101	1 704 255	118 218	65 644
Electrical Installations and Equipment	322 711	143 714	(157 098)	623 523	84 983	(95 897)	454 492	51 480	172 031
Furniture & Fixtures	375 412	73 380	21 493	427 298	340 172	7 861	330 443	35 240	96 855
IT Equipment and Peripherals	219 123	37 276	64 574	191 825	20 397	17 152	118 778	48 969	73 046
Plant & Equipment	25 306 601	4 939 002	6 323 908	23 921 695	22 929 490	6 217 511	19 142 757	2 377 111	4 778 937
Office Equipments	14 954	-	(24 580)	39 535	2 430 779	(19 985)	24 269	-	45 265
Vehicles	2 321 989	1 152 600	502 145	2 972 443	4 283	502 145	1 059 796	1 259 170	1 912 647
Registration	69 550	-	-	69 550	499 123	-	69 550	-	-
<b>Grand Total</b>	<b>30 407 080</b>	<b>6 360 926</b>	<b>6 782 239</b>	<b>30 015 787</b>	<b>3 079 684</b>	<b>6 695 216</b>	<b>22 901 339</b>	<b>3 890 208</b>	<b>7 114 427</b>

