

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Electrosteel Europe S.A.

Year ended March 31, 2018

Statutory auditor's report on the financial statements

ERNST & YOUNG Audit



Electrosteel Europe S.A.

Year ended March 31, 2018

Statutory auditor's report on the financial statements

To the Annual General Meeting of Electrosteel Europe S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Electrosteel Europe S.A. for the year ended March 31, 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used, to the reasonableness of the significant accounting estimates and to the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to the Shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

■ Information provided in the Management Report and in the Other Documents Provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

■ Information relating to Corporate Governance

We attest that the section of the Board of Directors' report relating to Corporate Governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Montpellier, May 4, 2018

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

A handwritten signature in blue ink, appearing to be 'Frédérique Doineau', written over a vertical line.

Frédérique Doineau

BILAN ACTIF		BALANCE SHEET ASSETS		ACCUM. DEPRECIATION	Net 31/03/18	Net 31/03/17
CAPITAL SOUSCRIT NON APPELÉ	UNPAID CAPITAL					
<i>Immobilisations incorporelles</i>	<i>INTANGIBLE (NON CORPOREAL) ASSETS</i>					
Frais d'établissement	Preliminary Expenses	11 802,00			11 802,00	11 802,00
Frais de recherche et de développement	research and development expenses					
Concessions, brevets et droits assimilés	franchise, patents and valuable rights	269 374,00	174 521,00		94 853,00	67 448,00
Fonds commercial	goodwill					
Autres immobilisations incorporelles	other Intangible (non corporeal) assets					
<i>Immobilisations corporelles</i>	<i>TANGIBLE (CORPOREAL) ASSETS</i>					
Terrains	land	2 781 534,00			2 781 534,00	2 781 534,00
Constructions	buildings	2 345 419,00	220 179,00		2 125 240,00	2 122 341,00
Installations techniques, matériel et outillage	machinery	669 015,00	322 507,00		346 508,00	389 256,00
Autres immobilisations corporelles	other tangible (corporeal) assets		606 823,00		402 861,00	436 353,00
Immob. en cours / Avances & acomptes	Capital Work in process assets-advances and deposits	1 009 684,00			0,00	13 724,00
<i>Immobilisations financières</i>	<i>INVESTMENTS (FINANCIAL) ASSETS</i>					
Participations et créances rattachées	shares held in other companies					
Autres titres immobilisés	other shares					
Prêts	loans					
Autres immobilisations financières	other investments (financial) assets	2 168 697,00	0,00		2 168 697,00	2 388 346,00
	FIXED ASSETS	9 255 524,00	1 324 029,00		7 931 495,00	8 210 804,00
Stocks	INVENTORIES					
Matières premières et autres approv.	Raw material and others					
En cours de production de biens	Stock in Transit	2 246 239,00			2 246 239,00	3 216 906,00
En cours de production de services	In process services					
Produits intermédiaires et finis	Finished products					
Marchandises	Merchandise	14 047 652,00			14 047 652,00	13 616 638,00
Créances	A/C RECEIVABLES					
Clients et comptes rattachés	Customers	15 454 777,00	500 506,00		14 954 271,00	13 112 127,00
Fournisseurs débiteurs	Suppliers-credit notes and discounts to receive				0,00	0,00
Personnel	Salaries and Wages-advances				0,00	59 575,91
Etat, Impôts sur les bénéfices	Income Tax				0,00	0,00
Etat, Taxes sur le chiffre d'affaires	VAT				0,00	231 670,90
Autres créances	Other receivables				0,00	3 290 407,99
Divers	others	2 850 718,00			2 850 718,00	3 581 654,80
Avances et acomptes versés sur commandes	Miscellaneous					
Valeurs mobilières de placement	Advances to Suppliers					
Disponibilités	Shares & Deposit	817,00			817,00	817,00
Charges constatées d'avance	CASH & BANK	1 281 700,00			1 281 700,00	1 240 689,00
	Prepaid expenses	106 552,00			106 552,00	316 665,00
	CURRENT ASSETS	35 988 456,00	500 506,00		35 487 950,00	35 085 495,80
Charges à répartir sur plusieurs exercices	Expenses over several financial years					
Prime de remboursement des obligations	premium on bonds refund					
Ecart de conversion - Actif						
COMPTES DE REGULARISATION						
TOTAL ACTIF	TOTAL ASSETS	45 243 980,00	1 824 536,00		43 419 445,00	43 296 299,80

PASSIF		Net au 31/03/18	Net au 31/03/17
LIABILITIES AND CAPITAL			
Capital social ou individuel	Paid up capital	3 800 000,00	3 800 000,00
Primes d'émission, de fusion, d'apport, ...	Premiums on issue of shares, fusion,...		
Ecart de réévaluation	Revaluation Reserve		
Réserve légale	legal reserve	166 188,00	147 999,00
Réserves statutaires ou contractuelles	statutes and contract reserve		
Réserves réglementées	regulated reserve		
Autres réserves	other reserve	3 089 480,00	2 743 888,00
Report à nouveau	retained earnings		0,00
Résultat de l'exercice	net profit of the year	310 206,00	363 780,00
Subventions d'investissement	subsidy for investment		
Provisions réglementées	regulated provisions		3 202,00
CAPITAUX PROPRES	OWNERS EQUITY	7 365 874,00	7 058 871,00
Produits des émissions de titres participatifs	revenue of issue of shares		
Avances conditionnées	regulated advances		
OTHER FUNDS			
Provisions pour risques	provisions for risk	312 479,00	217 524,00
Provisions pour charges	provisions for expenses		
PROVISIONS POUR RISQUES ET CHARGES	PROVISIONS FOR RISK AND EXPENSES	312 479,00	217 524,00
Emprunts obligataires convertibles	convertible bonds loans		
Autres emprunts obligataires	other bonds loans		
Emprunts	loans		
Découverts et concours bancaires	bank balances overdrafts		
Emprunts et dettes auprès des établissements de crédit	loans and other bank payable	9 174 796,00	11 905 905,00
Emprunts et dettes financières diverses	loans and misc financial debts		117 102,00
Emprunts et dettes financières diverses - Associés			
Avances et acomptes reçus sur commandes en cours	advances from customers	80 773,00	95 776,00
Dettes fournisseurs et comptes rattachés	ACCOUNTS PAYABLE	24 810 870,00	21 976 264,00
Personnel	accrued wages		
Organismes sociaux	payroll taxes withheld		
Etat, Impôts sur les bénéfices	income tax		
Etat, Taxes sur le chiffre d'affaires	Income Tax		
Etat, Obligations cautionnées	caution bonds		
Autres dettes fiscales et sociales	others payroll and income tax payable		
Dettes fiscales et sociales	payroll and income tax payable	1 233 136,00	1 439 342,00
Dettes sur immobilisations et comptes rattachés	Advance against supply of fixed assets	2 412,00	
Dettes sur immobilisations et comptes rattachés	Assets payable		0,00
Autres dettes	other payables	439 106,00	485 516,00
Produits constatés d'avance	deferred revenue		0,00
DETTES	LOANS & ADVANCES	35 741 092,00	36 019 906,00
Ecart de conversion - Passif			
TOTAL PASSIF	TOTAL LIABILITIES AND CAPITAL	43 419 445,00	43 296 300,00

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/17 TO 31/03/18 12 MONTHS	01/04/16 TO 31/03/17 12 MONTHS	variation	
				value	%
PRODUITS	INCOME				
Ventes de marchandises	sales	51 442 245,00	50 026 861,00	1 415 385,00	0,03
Production vendue de services	services	856 780,00	911 086,00	-54 306,00	-0,06
Production stockée	production in stock			0,00	
Subventions d'exploitation	subsidy		0,00	0,00	
reprise am et prov transferts de charge	transfer of charges	332 683,00	621 282,00	-288 599,00	-0,46
Autres produits	other income	165 472,00	35 226,00	130 246,00	3,70
Total	total operations income	52 797 180,00	51 594 455,00	1 202 725,00	0,02
CONSOMMATION M/SES & MAT	SUPPLIES				
Achats de marchandises	Purchases	41 367 553,00	36 069 933,00	5 297 621,00	0,15
Variation de stock (m/ses)	increase/decrease in stock	539 653,00	2 885 013,00	-2 345 359,00	0,81
Achats de m.p & aut. approv.	Purchase and other related expenses	131 442,00	125 411,00	6 031,00	0,05
Variation de stock (m.p.)	increase/decrease in stock of raw material				
Autres achats & charges externes	other purchases and charges	5 845 893,00	6 722 681,00	-876 789,00	-0,13
Total	total	47 884 541,00	45 803 038,00	2 081 503,00	0,05
MARGE SUR M/SES & MAT	MARGIN ON GOODS AND RAW MATERIAL	4 912 639,00	5 791 417,00	-878 778,00	-0,15
CHARGES	EXPENSES				
Impôts, taxes et vers. assim.	taxes and charges	126 748,00	113 680,00	13 068,00	0,11
Salaires et Traitements	Salaries & wages	2 554 733,00	2 934 142,00	-379 409,00	-0,13
Charges sociales	social contributions	916 617,00	992 273,00	-75 657,00	-0,08
Dotations aux am. sur Immobilisations	amortization and provisions fixed assets				
Dotations aux depr. sur Immobilisations	amortization and provisions assets				
Dotations aux depr. sur actif circulant	amortization and provisions current assets				
Dotations aux provisions	amortization and provisions	239 882,00	282 120,00	-42 238,00	-0,15
Autres charges	other expenses	128 227,00	279 671,00	-151 444,00	-0,54
Total	total	3 966 207,00	4 601 886,00	-635 679,00	-0,14
	total operations expenses	51 850 749,00	50 404 924,00	1 445 824,00	0,03
RESULTAT D'EXPLOITATION	OPERATION PROFIT	946 432,00	1 189 531,00	-243 099,00	-0,20
Produits financiers	financial income	24,00	17 004,00	-16 979,00	-1,00
Charges financières	financial expenses	301 954,00	357 264,00	-55 309,00	-0,15
Résultat financier	financial profit	-301 929,00	-340 259,00	38 329,00	0,11
Opérations en commun					
RESULTAT COURANT	CURRENT PROFIT BEFORE TAXATION	644 503,00	849 272,00	-204 770,00	-0,24
Produits exceptionnels	exceptional income	194 411,00	161 532,00	32 879,00	0,20
Charges exceptionnelles	exceptional expenses	324 988,00	371 898,00	-46 910,00	-0,13
Résultat exceptionnel	exceptional profit	-130 577,00	-210 366,00	79 789,00	0,38
Participation des salariés					
Impôts sur les bénéfices	income tax	203 718,00	275 127,00	-71 409,00	-0,26
	TOTAL INCOME	52 991 616,00	51 772 991,00	1 218 625,00	0,02
	TOTAL EXPENSES	52 681 410,00	51 409 213,00	1 272 196,00	0,02
RESULTAT DE L'EXERCICE	PROFIT OF THE FINANCIAL YEAR	310 206,00	363 780,00	-53 574,00	-0,15

ACCOUNTING METHODS AND REGULATIONS

The annual accounts of the company have been prepared and presented in accordance with general rules applicable and in complying, the principle of prudence.

The Balance sheet of the year presents a total of **43,419,445** euros.

The Profit & loss statement shows the total income of 52,991,616 euros and total expenses of 52,686,032 euros, thus resulting in a profit of 310,206 euros.

The accounting period commence on 01/04/2017 and ends on 31/03/2018. It has a term of 12 months.

The general accounting principles were applied and as per the hypothesis below:

-Going Concern;

-Similar accounting methods from one financial year to another;

-Independence of the financial years

And in accordance with the general standards of preparation and presentation of the annual statements.

The basic method retained for the evaluation of elements registered in the account is the historical cost method.

The financial statements were established in compliance with the regulations ANC 2014-03 dated 5 June 2014 and in addition dated 16 October 2014 completed by regulation ANC 2016-07 dated 4th November 2016.

The accounts incorporate the assets, liabilities and development of the Spanish, Italian and German Branch.

The principal methods used are the following:

ASSETS

Tangible & Intangible assets are evaluated by their original cost (purchase price and additional charges excluding cost of purchase of fixed assets) or at their production cost.

The provision for depreciation is calculated applying the linear or decreasing mode with regard to the normal use of property.

* Building	14 to 33 years
* Machinery and industrial tools	5 to 10 years
* General lay out	8 to 10 years
* Office and computer equipment	3 to 4 years
* Office furniture	10 years

STOCKS

The merchandise and stocks are evaluated at the weighted average price.

The gross value of the merchandise and stocks includes the purchase price and the expenses on purchase.

A provision for depreciation of the stocks, equal to the difference between the gross value and the fair market value or the estimated value of sales after deduction of the proportional expenses on sales, is booked when the said gross value is superior.

RECEIVABLES & PAYABLES

Receivables & payables are evaluated in their nominal value.

Doubtful accounts receivable were written down by a provision to reflect the difficulties in recovery, which may arise in collection.

All the customers receivables are related to sales realized under an ownership retention clause till the complete payment of the price.

Since September 2009, Electrosteel France is factoring the sales invoices. The amount factored as on 31st March 2018 is Euros 2,986,891 (previous year Euros 4,948,238) for business in France and Euros 461,340 (previous year Euros 642,919) for business in Italy.

CASH & BANK

The bank balance and cash in hand are evaluated at their nominal value.

REGULATED PROVISIONS

The form 2056 displays the regulated provisions, if any.

AUDITORS REMUNERATION

The total remuneration of Euros 40,750 has been provided for statutory audit.

PENSIONS COMMITMENTS

The pension commitments are shown as contingent liabilities. The calculation conditions in France are a retirement by the employer with a tax rate of 47%, a slow rotation with a projected salary projection of 2% and a discount rate of 0.76%.

EMPLOYEMENT TAX CREDIT COMPETITIVENESS

The CICE was recorded in "personnel expenses" in accordance with the recommendation of the ANC (Information Note dated 28 February 2013). The CICE obtained since 2016 was used for Investment.

RECLASSIFICATION OF FOREIGN EXCHANGE GAINS AND LOSSES

The regulation ANC 2015-05 dated 2nd July approved by decree of 28th December 2015 and published in official Journal of 30th December 2015 provides for the following changes:

Foreign exchange losses and gains on trade payables are recognized in accounts 656 and 756. Foreign exchange gains and losses.

This Regulation applies to fiscal years beginning on or after January 1, 2017.

Composition of Paid Up Capital

	Number	Nominal Value	Amount
Share Capital as on 1st April'2017	380000	10	3800000
Issued during the Financial Year 2017-2018			
Buy back of shares during the Financial Year 2017-18			
Share Capital as on 31st March'2018	380000	10	3800000

Income Receivables

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	224300
Other receivables	7229
Bank Balance	
TOTAL	231529

Provision for Expenses

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	14357
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	522769
Taxes and Social contributions	405696
Other expenses	316869
TOTAL	1259691

Prepaid Expenses

	Expenses	Income
Operational Expenses / Income	106552	
Financial Expenses / Income		
Other Expenses / Income		
TOTAL	106552	

Statement of Profit & Income Tax

	Profit before Tax	Tax	Profit after Tax
Current Profit	644089	101791	542298
Exceptional Profit (Loss)	(130577)	106137	(236714)
Net Profit	513511	207928	305583

Details of transfer of charges

	Amounts
Insurance Refund	5204
Daily Allowances	77683
Advantages in Kind	31510
Allownaces Insurance Italy	25056
Allownaces Insurance Germany	10830
Other allowances	169
TOTAL	150451

Details of Exceptional Profit & Loss

	Expenses	Income
Extraordinary Income - Fines & penalties received		194411
Fines & Penalties	3917	
Penalty for delay- France	44031	
Others Operational Penalties	0	
Penalty - Italy	2764	
penalty from market	143730	
Other exceptional charges	43	
Exceptional Amortisation	0	
Provision for risk and expenses	130503	
TOTAL	324988	194411

Financial obligations

Payables	Amount
Bills Discounting of unexpired due dates	819317
Corporate/Bank Guarantee	221803
Customs Guarantee France	300000
Lease Guarantee	8553
Retirement Benefit Funds	253189
Other Financial obligations	2035041
TOTAL	3637903
(1) Related to :	
▪ Managing director	
▪ Subsidiaries	
▪ Investments in other Companies	
▪ Sister concerns	
▪ Obligations covered with Security deposit	

Receivables	Amount
Limits of Bank Overdrafts	
Corporate Guarantee Received	4 400 000
Other Financial obligations receivable :	107054
Goods received under Leasing	
TOTAL	4507054

Statement of Variation in Equity

	Opening Equity as on 31.03.2017	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2018
Social Capital	3800000				3800000
Premiums, Merger, Contribution	0				0
Revaluation difference	0				0
Legal Reserve	147999	18189			166188
Statutory or Contractual Reserve	0				0
Regulatory Reserve	0				0
Other Reserve	2743888	345591			3089478
Last year profit/loss	0				0
Result for the year	363780	-363780		305584	305584
Investment Grant	0				0
Regulated provisions	3202			-3202	0
Total	7058871	0		302383	7361252

Remuneration of Executives

	31.03.2018
Remuneration of the Members	
- Administrative	895045
- Management	
- Monitoring	

Identification of the consolidating Mother Company

The Mother company holding 100% shares and consolidating is :

ELECTROSTEEL CASTINGS LTD.

19 Camac Street

Calcutta 700017

India

Average staff

	Salaried staff	Staff given to the company
Management	15	
Technicians	16	
Employees	10	
Workers	9	
TOTAL	50	

Profits & Loss of last five years

Financial Year concerned	N-4	N-3	N-2	N-1	N
CAPITAL AT THE END OF FY					
Paidup capital	3800000	3800000	3800000	3800000	3800000
Number of ordinary shares	380000	380000	380000	380000	380000
Number of priority shares					
Maximum numbers of shares to issue / conversion of bonds/ use of right of subscription					
OPERATIONAL PROFIT & LOSS					
Turnover (excl. VAT)	55323397	59784109	63053175	50937947	52299025
Profit before taxation, deprication & provision	971126	1666082	522255	608051	662914
Income Tax	411111	411373	64759	275127	207928
Participation of Employees					
Profit after taxation	295487	686367	92218	363780	305584
Distributed Profit					
PROFIT PER SHARE					
Profit after taxation & before depriciation, provision	1	3	1	1	1
Profit after taxation, deprication & provision	1	2		1	1
Gross dividend paid per share					
PERSONNEL					
Average staff	53	57	54	44	50
Wages Amount paid	2506391	2916320	3115310	2934142	2554733
Social contribution	923083	1073192	1069173	992273	916617

ASSETS

		Additions during the year		
		Gross value of assets as on 1st April'17	Due to re-evaluation	Purchase
TOTAL I	Formation expenses	11802		
TOTAL II	Other intangible assets	219374		50000
	Lands	2781534		
	Buildings on owned property	2292280		53139
	Plant and machinery	649918		19096
	Office Equipment	227007		25436
	Vehicle	318880		2112
	Furniture and computers	392086		44163
	Capital Work-in-Progress	13724		
TOTAL III		6675430		143946
	Loans & other financial assets	2388346		
TOTAL IV		2388346		0
TOTAL GENERAL I+II+III+IV		9294951		193946

		Deductions during the year		Gross Value of assets as on 31st March'18
		Regrouping	Transfer	
TOTAL I	Formation expenses			11802
TOTAL II	Other intangible assets			269374
	Lands			2781534
	Buildings on owned property			2345418
	Plant and machinery			669015
	Office Equipment			252443
	Vehicle			320992
	Furniture and computers			436249
	Capital Work-In-Progress	13724		0
TOTAL III		13724	0	6805652
	Loans & other financial assets		219649	2168697
TOTAL IV			219649	2168697
TOTAL GENERAL I+II+III+IV		13724	219649	9255524

DEPRECIATION

		Accumulated depreciation as on 1st April'17	Additions	Reductions	Accumulated depreciation as on 31st of March'18
TOTAL I	Formation expenses				
TOTAL II	Other intangible assets	151926	22595		174521
	Lands				
	Buildings on owned property	169940	50239		220180
	Plant and machinery	260662	61844		322505
	Office Equipment	124951	24679	3202	146429
	Vehicle	104752	45884		150637
	Furniture and computers	271918	34640		306559
TOTAL III		932221	217287	3202	1146308
TOTAL GENERAL I+II+III		1084147	239882	3202	1320829

PROVISIONS

		Accumulated provisions as on 1st April'17	Additions	Reductions	Accumulated provisions as on 31st of March'18
TOTAL I	Regulated provisions	3202		3202	0
TOTAL II	Provision for Legal Cases	217524	130503	35548	312479
TOTAL III	Provisions for depreciation/customers receivables	682738		182232	500506
TOTAL GENERAL	I+II+III	903465	130503	220982	812985

STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES

FIXED ASSETS

CURRENTS ASSETS

Receivables	Gross Amount	Less than 1 year	More than 1 year
Bonds			
Loans			
Other financial assets	2168697	2168697	
Debtors under Litigation	63999	63999	
Other receivable debtors	15343544	15343544	
Advance salaries and wages	133886	133886	
Social Contributions	2005	2005	
Income Tax	41784	41784	
VAT	237180	237180	
Other Taxes	7229	7229	
Miscellaneous receivables			
Group Loan	100000	100000	
Miscellaneous receivables (Repurchase)	2266741	2266741	
Prepaid Expenses	106552	106552	
TOTAL	20471617	20471616	0

Payables	Gross Amount	Less than 1 year	More than 1 year less than 5 year	More than 5 years
Convertible bonds				
Other Bonds				
Loans & debts with bank less than 1 year	5509997	5509997		
Loans & debts with bank more than 1 year	3664799	3002307	662492	
Other financial debts				
Payables	24810870	24810870		
Salaries & Wages	224299	224299		
Social contributions	239310	239310		
Income Tax	51891	51891		
VAT	373754	373754		
Bonds with security deposit				
Other taxes	320148	320148		
Suppliers of fixed assets	2412	2412		
Group Loan				
Other payables.	439106	439106		
Prepaid Income				
TOTAL	35636586	34974094	662492	0

New Loan taken during the year	446250
Loans - pay back during the year	885000