

GRAVITA MOZAMBIQUE, LIMITADA
Company Registration Number 100 021 943
Financial Statements for the year ended 31 March 2024

INDEPENDENT AUDITOR S REPORT

To the Board Members of

GRAVITA MOZAMBIQUE, LIMITADA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GRAVITA MOZAMBIQUE, LIMITADA (the company), which comprise the balance sheet at 31 March, 2024 and the Income Statement, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and the notes to the financial statements, including a summary of significant accounting policies,

In our opinion, the accompanying financial statements of the entity were prepared, in all material respects, in accordance with the General Accounting Plan based on International Financial Reporting Standards (PGC-NIRF).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mozambique, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion,

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the PGC-NIRF, 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, the Board of Directors is responsible for assessing the entity'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 management either intends to liquidate the entity or cease operation of has not realistic alternative but to do so.

The board of directors is responsible for overseeing the entity s financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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our objectives are to obtain reasonable assurance about whether free from material misstatement the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes a opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit in accordance with ISA will always detect material mistakes 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 the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the fraud or error, design and perform audit financial statements, whether due to procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 misrepresentation or the overriding of internal control.

Obtain 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 entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' 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 entity's ability to continue as a going-concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit

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findings, including any significant deficiencies in internal control that we identify during our audit.

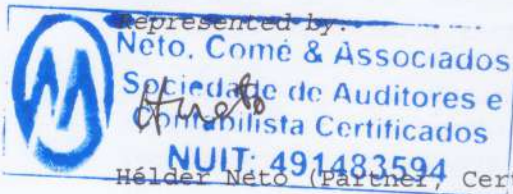
We also provide the Board of Directors with a statement that we have complied with relevant ethical requirement regarding independent and independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where possible, related safeguards.

From the matters communicated to the board of directors, we determined those matters that were of the most significance in the financial statements of the current period and are therefore the key audit matters.

The engagement partner on the audit resulting in this independent auditor's report is Helder Neto.

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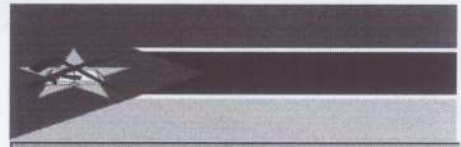
(Registered Company No. 29/SAC/OCAM/2022)



Helder Neto (Partner), Certified Auditor nr.24/CA/OCAM/2012)

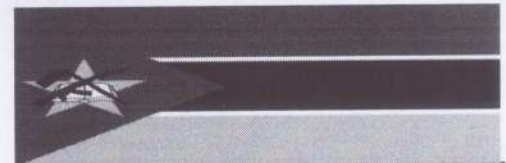
Maputo, 22 April 2024

Gravita Mozambique LDA
Balance sheet As at Mar 31, 2024



(MZN In lacs)			
Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	631.98	599.07
Capital work-in-progress	3	128.76	102.53
Right of Use Assets		-	10.23
Financial Assets			
(i) Loans	4	800.37	734.62
(ii) Others	8(a)	11.28	6.01
Other non current assets	9	-	26.10
		1,572.39	1,478.57
Current assets			
Inventories	5	1,072.49	872.69
Financial Assets			
Trade receivables	6	1,437.09	3,158.71
Cash and cash equivalents	7(a)	60.70	75.78
Bank balances other than (iv) above	7(b)	657.39	-
Others	8(b)	160.10	31.91
Other current assets	9 (b)	96.48	116.28
		3,484.24	4,255.35
Total Assets		5,056.63	5,733.92
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	198.75	198.75
Other equity	11	4,437.07	3,767.47
Equity attributable to owners of the Company		4,635.82	3,966.21
Non-controlling interests		-	-
Total Equity		4,635.82	3,966.21
Liabilities			
Non - current liabilities			
Financial Liabilities			
Lease liabilities		-	32.05
Provisions	12	2.49	5.10
		2.49	37.15
Current liabilities			
Financial Liabilities			
Borrowings	13	-	1,092.76
Trade payables	14	294.80	299.10
Other financial liabilities	15	43.69	43.89
Other current liabilities		-	171.32
Current tax Liabilities (net)	16	79.84	123.48
		418.32	1,730.55
		420.81	1,767.70
Total Equity and Liabilities		5,056.63	5,733.92

Gravita Mozambique LDA
Statement of profit and loss For the period ended Mar 31, 2024



Particulars	Note	(MZN In lacs)	
		For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
I Revenue from operations	18	7,841.30	9,487.57
II Other income	19	196.86	51.70
III Total income (I + II)		8,038.16	9,539.27
IV Expenses:			
(a) Cost of materials consumed	20	4,666.72	5,196.76
(b) Excise duty			
(b) Purchases of Stock-in-trade	21	1,249.22	1,260.82
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	22	-93.52	869.49
(d) Employee benefits expense	23	355.21	311.07
(e) Finance costs	24	20.39	68.63
(f) Depreciation and amortisation expense	25	179.35	124.50
(g) Other expenses	26	812.20	878.35
Total expenses (IV)		7,189.58	8,709.62
V Share of profit of associates			
V Profit before tax (III - IV + V)		848.59	829.65
VI Tax expense:			
(a) Current tax	27	178.98	202.95
Excess provision for tax relating to earlier years written back			-
		178.98	202.95
VII Profit for the year (VI - VII)		669.61	626.71


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Gravita Mozambique LDA
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

Particulars	(MZN in lacs)							Total
	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles		
Cost								
As at March 31, 2023	54.71	665.79	10.38	3.25	4.67	159.69	898.50	
Additions during the year								
Disposals/ Adjustments								
Translation difference								
As at March 31, 2023	54.71	665.79	10.38	3.25	4.67	159.69	898.50	
Additions during the year	23.27	159.50	3.03	2.48	0.25	14.00	202.53	
Disposals/ Adjustments		9.08			0.66		9.74	
As at Mar 31, 2024	77.98	834.37	13.41	5.74	5.57	173.69	1,110.77	
As at Mar 31, 2024	77.98	834.37	13.41	5.74	5.57	173.69	1,110.77	
Depreciation								
As at March 31, 2023	3.25	232.67	4.84	1.99	1.67	55.01	299.43	
Charge for the year								
Deletions								
As at March 31, 2023	3.25	232.67	4.84	1.99	1.67	55.01	299.43	
Charge for the year	3.11	140.72	2.52	0.53	0.50	31.99	179.35	
Deletions								
As at Mar 31, 2024	6.36	373.38	7.36	2.52	2.16	87.00	478.79	
Charge for the year								
Deletions								
As at Mar 31, 2024	6.36	373.38	7.36	2.52	2.16	87.00	478.79	
Net block								
As at Mar 31, 2024	71.62	460.99	6.05	3.22	3.41	86.70	631.98	
As at March 31, 2023	51.46	433.12	5.54	1.26	3.00	104.68	599.07	

Note 3 - Capital work-in-progress

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Opening balance of CWIP	102.53	55.54
Add: additions made during the year	-4.25	91.30
Less: Capitalised during the year	20.02	-55.53
Add/(Less): Translation difference	10.45	11.22
Closing balance as on reporting date	128.76	102.53
Capital work-in-progress	128.76	102.53
Total	128.76	102.53

Note 4 - Loans

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Non current, Unsecured, considered good		
Security deposits	-	-
Loan to related parties* (refer note 48)	800.37	734.62
Less : Allowance for bad and doubtful loans	-	-
Total	800.37	734.62

Note 5 - Inventories

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
(a) Raw materials and bought out components	292.66	138.47
(b) Goods-in-transit	-	41.28
(c) Work-in-progress	322.61	135.36
(d) Finished goods (other than those acquired for trading)	33.46	16.77
Goods-in-transit	-	150.37
(e) Stock-in-trade (in respect of goods acquired for trading)	47.55	7.60
(f) Stores and spares	305.69	300.86
(g) Consumables	70.53	81.98
	1,072.49	872.69
Less : Write down of inventory to net realisable value	-	-
Total	1,072.49	872.69

Note 6 - Trade receivables

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Secured (Considered good)	-	-
Unsecured, considered good	1,437.09	3,158.71
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	1,437.09	3,158.71
Current	1,437.09	3,158.71
Non-current	-	-

Note 7 - Cash and cash equivalents

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Cash and cash equivalents		
Balances with banks		
-on current accounts	56.34	67.42
Unpaid matured debentures	-	-
Cash on hand	4.36	8.36
Cheques on hand	-	-
Total	60.70	75.78
(b) Bank balances Other than (a) above		
Other bank balances		
(i) In earmarked accounts		
Balances held as margin money against borrowings	657.39	-
Total (b)	657.39	-

Note 8 - Financial assets - Others

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
(a) Non Current		
Security Deposits	11.28	6.01
Total (a)	11.28	6.01
(b) Current		
Other Contractual receivables from related parties	16.89	15.70
Others (amount deposited with Government authorities)-current	20.11	13.92
Expenses- Employee & Workers Receivable	123.09	2.29
Total (b)	160.10	31.91



Note 9 - Other assets

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Unsecured, considered good		
(a) Non Current		
Capital advances	-	26.10
	-	26.10
(b) Current		
Advances to related parties	-	-
Advances to vendors	91.81	114.22
Advances to employees	-	-
Prepaid expenses	4.68	2.06
Total	96.48	116.28

Note 10 - Equity share capital

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Authorised		
19,905,000 Equity Shares(Previous year 7905000 shares) of 1 MZN Each fully paid up	79.05	79.05
Total	79.05	79.05
Issued, subscribed and fully paid up		
7905000 Equity Shares of 1 MZN Each fully paid up	198.75	198.75
Total	198.75	198.75

Note 12 - Provisions

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Long - term		
Provision for compensated absences	2.49	5.10
Total	2.49	5.10

Note 13 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Secured		
Loans repayable on demand		
From banks		
Cash credit / overdraft	-	1,092.76
Total	-	1,092.76



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Note 14 - Trade payables

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	294.80	299.10
Sundry creditors	41.99	13.58
Sundry creditors Related Party	246.26	267.10
Expenses payable	6.55	16.56
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	-	1.86
Total	294.80	299.10
Current	294.80	299.10
Non-Current		

Note 15 - Other financial liabilities

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
(a) Non-Current		
Security Deposits received	-	-
Contractual payable to related parties	19.10	19.10
- Payable for purchase of fixed assets	0.18	0.18
Expenses- Employee & Workers payable	24.61	24.61
Total	43.89	43.89

Note 16 - Tax Liabilities (Net)

Particulars	(MZN In lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
Tax liabilities		
Provision for taxation	79.84	123.70
Total	79.84	123.70

Note 18 - Revenue from operations

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Sale of products (including excise duty)	7,841.30	9,487.57
Total	7,841.30	9,487.57
(b) Sale of services		
Revenue from operations	7,841.30	9,487.57

Note 19 - Other income

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss		
On bank deposits (at amortised cost)	28.35	-
(b) On income tax refunds	-	-
(c) On other financial assets carried at amortised cost	153.61	51.70
Income from non-fulfilment of contractual commitment	-	-
Miscellaneous income	10.90	-
Other gains and losses		
Loss on disposal of property, plant and equipment		
Gain on disposal of property, plant and equipment (net)	4.00	-
Total	196.86	51.70

Note 20 - Cost of material consumed

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Raw materials and bought out components consumed	4,666.72	5,196.76
Total	4,666.72	5,196.76

Note 21 - Purchase of stock-in-trade

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Remelted Lead ingots	-	-
Others	1,249.22	1,260.82
Total	1,249.22	1,260.82



Note 22 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening stock		
Finished goods	167.13	773.75
Work-in-progress	135.36	324.99
Stock-in-trade	7.60	80.85
Less: Closing stock		
Finished goods	33.46	167.13
Work-in-progress	322.61	135.36
Stock-in-trade	47.55	7.60
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	-93.52	869.49

Note 23 - Employee benefits expense

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and wages	285.44	242.69
Contribution to provident and other funds	15.45	15.24
Staff welfare expenses	54.33	53.14
Total	355.21	311.07

Note 24 - Finance cost

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest costs on		
- Borrowings	20.39	68.63
- Lease Liabilities	-	-
(b) Exchange differences regarded as an adjustment to borrowing costs	-	-
(c) Other borrowing costs	-	-
Total	20.39	68.63

Note 25 - Depreciation and amortisation expense

Particulars	(MZN In lacs)	
	For the period ended Mar 31, 2024	For the year ended Mar 31, 2023
Depreciation of Property, Plant and Equipment	179.35	124.50
(b) Amortisation of intangible assets	-	-
Depreciation of Right of use property	-	-
Allocation of depreciation to other units	-	-
Total	179.35	124.50

Note 26 - Other expenses

Particulars	(MZN In lacs)	
	For the period ended	For the year ended
	Mar 31, 2024	Mar 31, 2023
Power and fuel	63.78	52.26
Rates and taxes	17.95	5.19
Legal and professional	23.53	29.82
-Plant & machinery	127.60	100.68
-Buildings	4.77	3.72
-Others	19.36	19.50
Freight and forwarding	267.71	353.63
Travelling and conveyance	28.62	64.57
Insurance	4.65	2.85
Rent	94.31	93.67
Advertising and sales promotion	28.93	14.63
Communication	6.83	3.51
Training and recruitment	0.18	0.71
Printing and stationery	3.03	3.89
Donations and contributions	0.25	0.02
Payment to auditors	3.60	4.80
Written off/provision for doubtful trade receivables, loans and advances	0.68	-0.00
Net loss on foreign currency transactions and translation	33.14	42.01
Loss on property plant and equipment discarded/scrap/written off	-	0.17
Bank charges	9.44	19.49
Vehicle hire expenses	0.25	0.08
Vehicle running expenses	14.65	11.35
Miscellaneous expenses	33.52	0.08
Consumption of stores and spare parts	25.40	16.61
Total	812.20	843.23

Note 27 - Tax expense

Particulars	(MZN In lacs)	
	For the period ended	For the year ended
	Mar 31, 2024	Mar 31, 2023
Current Tax		
Current tax expense	178.98	202.95
Total	178.98	202.95

