

GRAVITA MOZAMBIQUE, LIMITADA

Company Registration Number 100 021 943
Financial Statements for the year ended 31 March 2025

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, 2025 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 or 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.

NCA - Sociedade de Auditores e Contabilistas Certificados, Lda
(Registered Company No. 29/SAC/OCAM/2022)

Represented by:

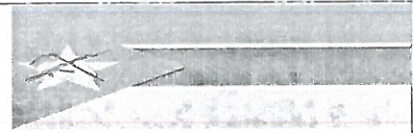


Helder Neto (Partner, Certified Auditor nr.24/CA/OCAM/2012)

Maputo, 28 April 2025

Gravita Mozambique LDA

Balance sheet As at Mar 31, 2025



		(MZN In lacs)	
Particulars		As at Mar 31, 2025	As at Mar 31, 2024
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	657,46	631,98
(b) Capital work-in-progress	3	87,32	128,76
(c) Right of Use Assets		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables - non current		-	-
(iii) Loans	4	867,37	800,37
(iv) Others	5	9,33	11,28
(h) Deferred tax assets (net)		-	-
(i) Tax Assets (net)		-	-
(j) Other non current assets		-	-
		1 621,48	1 572,39
2 Current assets			
(a) Inventories	6	966,31	1 072,49
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Trade receivables	7	2 528,11	1 437,09
(iv) Cash and cash equivalents	8	435,17	60,70
(v) Bank balances other than (iv) above	8	142,42	657,39
(vi) Others	5	114,62	160,10
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	25,87	96,48
3 Assets held-for-sale		-	-
		4 212,50	3 484,25
		5 833,98	5 056,64
Total Assets			
		5 833,98	5 056,64
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity : Share capital	10	198,75	198,75
(b) Other equity		5 398,86	4 437,07
Equity attributable to owners of the Company		5 597,61	4 635,82
Non-controlling interests		-	-
Total Equity		5 597,61	4 635,82
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables - non current		-	-
(iii) Lease Liabilities		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	11	3,45	2,49
(c) Deferred tax Liabilities (net)		-	-
(d) Other non current liabilities		-	-
		3,45	2,49
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	12	90,90	294,80
(iii) Lease Liabilities		-	-
(iv) Other financial liabilities	13	21,39	43,69
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax Liabilities (net)	14	120,63	79,84
		-	-
		232,92	418,33
		236,37	420,82
		5 833,98	5 056,64
Total Equity and Liabilities			
		5 833,98	5 056,64

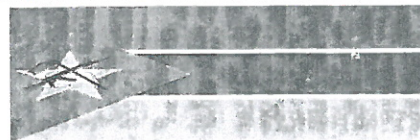
3 Liabilities directly associated with assets classified as held for sale

Endereço: Av. Il Sung nº 601

NUM: 400 231 850

Gravita Mozambique LDA

Statement of profit and loss For the period ended Mar 31, 2025



		(MZN In lacs)	
Particulars	Note	For the period ended	For the period ended
		Mar 31, 2025	Mar 31, 2024
I Revenue from operations	15	9 449,72	7 841,30
II Other income	16	151,32	196,86
III Total income (I + II)		9 601,04	8 038,16
IV Expenses:			
(a) Cost of materials consumed	17	5 324,57	4 666,72
(b) Excise duty			
(c) Purchases of Stock-in-trade	18	1 447,00	1 249,22
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	19	197,68	(93,52)
(e) Employee benefits expense	20	350,20	355,21
(f) Finance costs		-	20,39
(g) Depreciation and amortisation expense	21	110,58	179,35
(h) Other expenses	22	871,82	812,20
Total expenses (IV)		8 301,85	7 189,57
V Share of profit of associates			
VI Profit before tax (III - IV + V)		1 299,19	848,59
VII Tax expense:			
(a) Current tax	23	337,41	178,98
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	-
		337,41	178,98
VIII Profit for the year (VI - VII)		961,78	669,61
IX Other comprehensive income (OCI)			
Other comprehensive income		-	-
X Total comprehensive income for the year (VIII + IX)		961,78	669,61
Profit for the year attributable to:			
- Owners of the Company		961,78	669,61
- Non-controlling interests		961,78	669,61

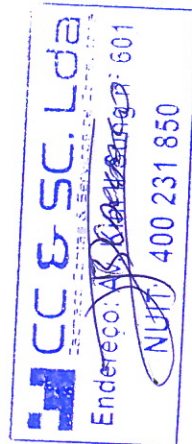
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Notes forming part of the financial statements

(All amounts in MZN. Lacs, unless otherwise stated)

Note 2 - Property, Plant and Equipment

As at March 31, 2025		(MZN In lacs)					
Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost							
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 March 31, 2024	77,98	834,37	13,41	5,74	5,57	173,69	1 110,77
Additions during the year	38,43	149,75	3,11	4,25	0,70	9,50	205,74
Disposals/ Adjustments		-6,17				-72,21	-78,38
As at March 31, 2025	116,41	977,96	16,52	9,99	6,27	110,98	1 238,12
Depreciation							
As at March 31, 2023							-
Charge for the year	6,36	373,38	7,36	2,52	2,16	87,00	478,79
Deletions							-
As at March 31, 2024	6,36	373,38	7,36	2,52	2,16	87,00	478,79
Charge for the year	4,38	69,21	4,31	1,54	0,58	21,86	101,88
Deletions/Retirement							-
As at Mar 31, 2025	10,75	442,60	11,67	4,06	2,74	108,86	580,67
As at March 31, 2025	105,66	535,36	4,86	5,93	3,53	2,12	657,46
As at March 31, 2024	71,62	460,99	6,05	3,22	3,41	86,70	631,98



Note 3 - Capital work-in-progress		(MZN in lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Capital work-in-progress			
Opening balance of CWIP	128,76	102,53	
Add: additions made during the year	(81,84)	(4,25)	
Less: Capitalised during the year	31,17	20,02	
Add/(Less): Translation difference	9,24	10,45	
Closing balance as on reporting date	87,32	128,76	
Total	87,32	128,76	

Note 4 - Loans		(MZN in lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Loan to related parties-non current	867,37	800,37	
Total	867,37	800,37	

Note 5 - Financial assets - Others		(MZN in lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
(A) Non Current			
Security Deposits	9,33	11,28	
Total (A)	9,33	11,28	
(B) Current			
Other Contractual receivables from related parties	16,89	16,90	
Others (amount deposited with Government authorities)	26,09	20,11	
Expenses- Employee & Workers Receivable	71,64	123,09	
Total (B)	114,62	160,10	

Note 6 - Inventories		(MZN in lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
(a) Raw materials and bought out components	324,57	292,66	
(b) Goods-in-transit	39,46		
(c) Work-in-progress	147,20	322,61	
(d) Finished goods (other than those acquired for trading)	1,60	33,46	
Goods-in-transit	35,65		
(e) Stock-in-trade (in respect of goods acquired for trading)	21,49	47,55	
(f) Stores and spares	318,50	305,69	
(g) Consumables	77,83	70,53	
	966,31	1 072,49	
Less : Write down of inventory to net realisable value	-	-	
Total	966,31	1 072,49	



Note 7 - Trade receivables

Particulars	(MZN In lacs)	
	As at	As at
	Mar 31, 2025	Mar 31, 2024
Secured (Considered good)		
Unsecured, considered good	2 528,11	1 437,09
Total	2 528,11	1 437,09

Note 8 - Cash and cash equivalents

Particulars	(MZN In lacs)	
	As at	As at
	Mar 31, 2025	Mar 31, 2024
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	396,10	56,34
Cash on hand	1,11	4,36
Cheques on hand	37,96	-
Total	435,17	60,70
(b) Bank balances Other than (a) above		
Balances held as margin money against borrowings	142,42	657,39
Total (b)	142,42	657,39

Note 9 - Other current assets

Particulars	(MZN In lacs)	
	As at	As at
	Mar 31, 2025	Mar 31, 2024
Advances to vendors	21,48	91,80
Prepaid expenses	4,39	4,68
Total	25,87	96,48

Note 10 - Equity share capital

Particulars	(MZN In lacs)	
	As at	As at
	Mar 31, 2025	Mar 31, 2024
Issued, subscribed and fully paid up Equity shares	198,75	198,75
Total	198,75	198,75

Note 11 - Provisions

Particulars	(MZN In lacs)	
	As at	As at
	Mar 31, 2025	Mar 31, 2024
Provision for compensated absences	3,45	2,49
Total	3,45	2,49


CC & SC. Lda
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 Endereço: Av. Kim Il Sung nº 601
 NUIT: 400 231 850

Note 12 - Trade payables		(MZN In lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Outstanding dues to Micro and Small enterprises	-	-	
Outstanding dues to parties other than Micro and Small enterprises	90,90	294,80	
Sundry creditors	32,70	41,99	
Sundry creditors Related Party	48,64	246,26	
Expenses payable	9,56	6,55	
	90,90	294,80	

Note 13 - Other financial liabilities		(MZN In lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Other Contractual payable to related parties-current	-	9,94	
Payable for purchase of fixed assets	-	0,20	
Expenses- Employee & Workers payable	21,39	33,55	
Total	21,39	43,69	

Note 14 - Current tax Liabilities		(MZN In lacs)	
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Provision for taxation	120,63	79,84	
Total	120,63	79,84	

Note 15 - Revenue from operations		(MZN In lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Sale of products (including excise duty)	8 002,72	7 841,30	
Manufactured goods	1 447,00	-	
Traded goods	9 449,72	7 841,30	
Revenue from operations	9 449,72	7 841,30	

Note 16 - Other income		(MZN In lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
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)	5,68	28,35	
(b) On income tax refunds			
(c) On other financial assets carried at amortised cost	130,26	153,61	
Miscellaneous income	14,47	10,90	
Gain on disposal of property, plant and equipment (net)	0,90	4,00	
Total	151,32	196,86	

Note 17 - Cost of material consumed

Particulars	(MZN In lacs)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Raw materials and bought out components consumed	5 324,57	4 666,72
Total	5 324,57	4 666,72

Note 18 - Purchases of Stock-in-trade

Particulars	(MZN In lacs)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Others	1 447,00	1 249,22
Total	1 447,00	1 249,22

Note 19 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	(MZN In lacs)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening stock		
Finished goods	33,46	167,13
Work-in-progress	322,61	135,36
Stock-in-trade	47,55	7,60
Less: Closing stock		
Finished goods	37,26	33,46
Work-in-progress	147,20	322,61
Stock-in-trade	21,49	47,55
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	197,68	(93,52)

Note 20 - Employee benefits expense

Particulars	(MZN In lacs)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Salaries and wages	289,64	285,44
Contribution to provident and other funds	12,37	15,44
Staff welfare expenses	48,19	54,33
Total	350,20	355,21

Note 21 - Depreciation and amortisation expense

Particulars	(MZN In lacs)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Depreciation of Property, Plant and Equipment	110,58	179,35
Depreciation of Right of use property	-	-
Total	110,58	179,35



Note 22 - Other expenses

Particulars	(MZN In lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	60,59	63,78
Rates and taxes	15,05	17,95
Legal and professional	57,10	23,53
R&M - Plant & machinery	2,93	127,60
R&M - Buildings	5,37	4,77
R&M - Others	11,48	19,36
Freight and forwarding	334,78	267,71
Travelling and conveyance	22,24	28,62
Insurance	6,56	4,65
Rent	99,28	94,31
Advertising and sales promotion	29,22	28,93
Communication	6,12	6,83
Training and recruitment	-	0,18
Printing and stationery	1,58	3,03
Donations and contributions	0,02	0,25
Payment to auditors	-	3,60
Written off/provision for doubtful trade receivables, loans and advances	10,90	0,68
Net loss on foreign currency transactions and translation (other than considered as finance costs)	43,92	33,14
Bank charges	14,25	9,44
Vehicle hire expenses	-	0,25
Vehicle running expenses	13,90	14,65
Miscellaneous expenses	34,70	33,52
Consumption of stores and spare parts	101,83	25,40
Total	871,82	812,20

