

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 no 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:



Neto, Comé & Associados
Sociedade de Auditores e
Contabilistas Certificados
NUIT: 491483594

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

Maputo, 28 April 2025

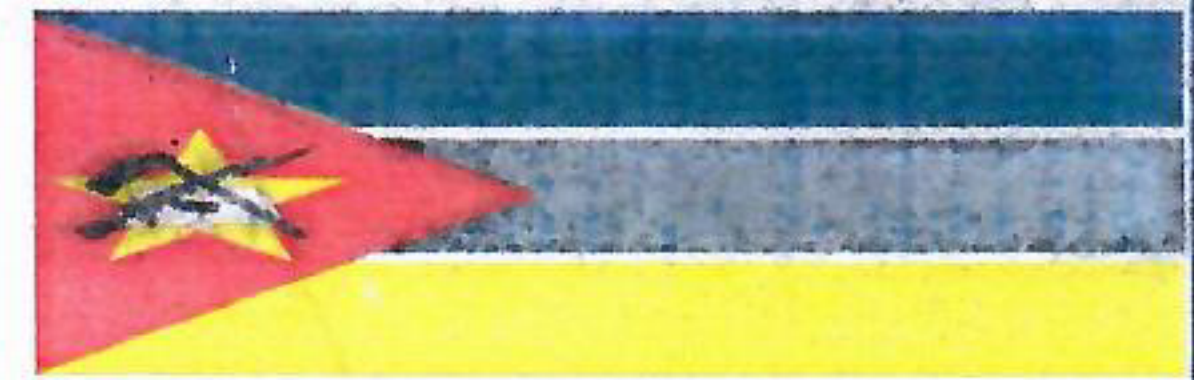
Balance sheet As at Mar 31, 2025



		(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	657.46	631.98
(b)	Capital work-in-progress	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	867.37	800.37
(iv)	Others	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	966.31	1,072.49
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Loans	-	-
(iii)	Trade receivables	2,528.11	1,437.09
(iv)	Cash and cash equivalents	435.17	60.70
(v)	Bank balances other than (iv) above	142.42	657.39
(vi)	Others	114.62	160.10
(c)	Current Tax Assets (Net)	-	-
(d)	Other current assets	25.87	96.48
3 Assets held-for-sale			
		4,212.50	3,484.25
	Total Assets	5,833.98	5,056.64
II. EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity : Share capital	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	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	90.90	294.80
(iii)	Lease Liabilities	-	-
(iv)	Other financial liabilities	21.39	43.69
(b)	Other current liabilities	-	-
(c)	Provisions	-	-
(d)	Current tax Liabilities (net)	120.63	79.84
3 Liabilities directly associated with assets classified as held for sale			
		232.92	418.33
		236.37	420.82
	Total Equity and Liabilities	5,833.98	5,056.64

Gravita Mozambique LDA

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



Particulars	(MZN In lacs)	
	For the period ended	For the period ended
	Mar 31, 2025	Mar 31, 2024
I Revenue from operations	9,449.72	7,841.30
II Other income	151.32	196.86
III Total income (I + II)	9,601.04	8,038.16
IV Expenses:		
(a) Cost of materials consumed	5,324.57	4,666.72
(b) Excise duty		
(c) Purchases of Stock-in-trade	1,447.00	1,249.22
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	197.68	(93.52)
(e) Employee benefits expense	350.20	355.21
(f) Finance costs	-	20.39
(g) Depreciation and amortisation expense	110.58	179.35
(h) Other expenses	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	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

[Signature]

