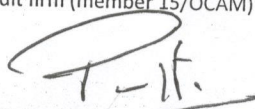


Gravita Mozambique LDA
Balance sheet
As at Mar 31, 2023

Particulars	Note	(MZN In lacs)	
		As at Mar 31, 2023	As at Mar 31, 2022
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	599.07	436.54
(b) Capital work-in-progress	3	102.53	55.54
(c) Right of Use Assets		10.23	10.23
(d) Financial Assets			
(i) Loans	4	734.62	737.32
(ii) Others		6.01	22.87
(e) Other non current assets		26.10	-
		1,478.57	1,262.51
2 Current assets			
(a) Inventories	5	872.69	2,012.29
(b) Financial Assets			
(i) Trade receivables	6	3,158.71	1,617.57
(ii) Cash and cash equivalents	7	75.78	187.53
(iii) Others	8	31.91	14.01
(c) Current Tax Assets (Net)		-	99.12
(d) Other current assets	9	116.28	43.67
		-	-
		4,255.35	3,974.21
		5,733.92	5,236.71
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity : Share capital	16	198.75	198.75
(b) Other equity		3,767.47	3,140.76
Equity attributable to owners of the Company		3,966.21	3,339.51
Non-controlling interests		-	-
Total Equity		3,966.21	3,339.51
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		32.05	32.05
(b) Provisions	12	5.10	-
		37.15	32.05
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,092.76	987.66
(ii) Trade payables	14	299.10	163.98
(iv) Other financial liabilities	15	43.89	694.74
(b) Other current liabilities		171.32	-1.10
(d) Current tax Liabilities (net)	17	123.48	19.87
		1,730.55	1,865.15
		1,767.70	1,897.21
Total Equity and Liabilities		5,733.92	5,236.71

PNA Auditores UP, Limitada
Registered audit firm (member 15/OCAM)

Philip Nevitt fca
Maputo, 15 April, 2023


Dna

Gravita Mozambique LDA
Statement of profit and loss
For the period ended Mar 31, 2023

Particulars	Note	(MZN In lacs)	
		For the period ended	For the year ended
		Mar 31, 2023	Mar 31, 2022
I Revenue from operations	18	9,487.57	6,320.57
II Other income	19	51.70	60.98
III Total income (I + II)		9,539.27	6,381.55
IV Expenses:			
(a) Cost of materials consumed	20	5,196.76	4,918.33
(b) Purchases of Stock-in-trade	21	1,260.82	804.24
(c) Changes in inventories of finished goods, Stock-in-trade	22	869.49	-851.13
(d) Employee benefits expense	23	311.07	315.06
(e) Finance costs	24	68.63	93.19
(f) Depreciation and amortisation expense	25	124.50	92.21
(g) Other expenses	26	878.35	910.79
Total expenses (IV)		8,709.62	6,282.69
V Share of profit of associates			
VI Profit before tax (III - IV + V)		829.65	98.86
VII Tax expense:			
(a) Current tax		202.95	16.86
Excess provision for tax relating to earlier years written back			
(b) Deferred tax charge		-	-
		202.95	16.86
VIII Profit for the year (VI - VII)		626.71	82.00

PNA Auditores UP, Limitada
Registered audit firm (member 15/OCAM)

Philip Nevitt fca
Maputo, 15 April, 2023

Pna
Auditores

Gravita Mozambique LDA
Notes forming part of the financial statements
(All amounts in Rs. Laos, unless otherwise stated)

Note 2 - Property, Plant and Equipment

As at Mar 31, 2022 and March 31, 2023									
(MZN In laos)									
Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total		
Cost									
As at March 31, 2020	0.96	139.22	3.04	1.62	2.83	42.31	189.98		
Additions during the year	-	18.69	1.06	0.29	0.12	10.02	30.16		
Disposals/ Adjustments	-	-0.56	-0.27	-0.00	-0.00	-1.30	-2.14		
As at March 31, 2021	0.96	157.34	3.83	1.91	2.95	51.02	218.01		
Additions during the year	0.21	361.61	5.45	-	0.34	15.63	383.24		
Transfer		22.74	-	-			22.74		
As at March 31, 2022	1.17	541.69	9.28	1.91	3.29	66.66	624.00		
Additions during the year	3.78	186.57	1.30	1.34	1.38	93.04	287.41		
Disposals/ Adjustments	-	-11.08	-0.20	-	-	-	-11.28		
Translation difference	49.76	-1.63	-	-	-	-	-1.63		
Transfer	54.71	-49.76							
As at March 31, 2023		665.79	10.38	3.25	4.67	159.69	898.50		
Depreciation									
As at March 31, 2020	0.47	92.34	1.11	1.24	0.77	27.34	123.27		
Charge for the year	0.05	24.00	0.64	0.25	0.28	8.12	33.34		
As at March 31, 2021	0.53	116.33	1.76	1.49	1.04	35.46	156.61		
Charge for the year	0.05	20.45	1.08	0.22	0.29	8.73	30.82		
Deletions									
Translation difference				0.02			0.02		
As at March 31, 2022	0.58	136.79	2.84	1.73	1.34	44.18	187.45		
Charge for the year	2.67	108.43	2.13	0.26	0.33	10.82	124.65		
Deletions		-10.86	-0.12				-10.99		
Translation difference		-1.68					-1.68		
As at March 31, 2023	3.25	232.67	4.84	1.99	1.67	55.01	299.43		
Net block									
As at March 31, 2023	51.46	433.12	5.54	1.26	3.00	104.68	599.07		
As at March 31, 2022	0.59	404.90	6.44	0.18	1.95	22.47	436.54		

Gravita Mozambique LDA
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 3 - Capital work-in-progress

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Opening balance of CWIP	55.54	355.23
Add: additions made during the year	91.30	95.48
Less: Capitalised during the year	-55.53	-384.28
Add/(Less): Translation difference	11.22	-10.88
Closing balance as on reporting date	102.53	55.54
Capital work-in-progress	102.53	55.54
Total	102.53	55.54

Note 4 - Loans

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non current, Unsecured, considered good		
Security deposits	-	-
Loan to related parties* (refer note 48)	-	737.32
Less : Allowance for bad and doubtful loans	734.62	-
Total	734.62	737.32

Note 5 - Inventories

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) Raw materials and bought out components	138.47	637.44
(b) Goods-in-transit	41.28	42.09
(c) Work-in-progress	135.36	324.99
(d) Finished goods (other than those acquired for trading)	16.77	6.16
Goods-in-transit	150.37	767.58
(e) Stock-in-trade (in respect of goods acquired for trading)	7.60	80.85
(f) Stores and spares	300.86	114.54
(g) Consumables	81.98	38.63
Total	872.69	2,012.29
	872.69	2,012.29

Dna
Auditors

Note 6 - Trade receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Secured (Considered good)	-	-
Unsecured, considered good	3,158.71	1,617.57
Total	3,158.71	1,617.57
Current	3,158.71	1,617.57
Non-current	-	-

Note 7 - Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with banks -on current accounts	67.42	78.36
Cash on hand	8.36	2.59
Cheques on hand	-	106.58
Total	75.78	187.53

Note 8 - Financial assets - Others

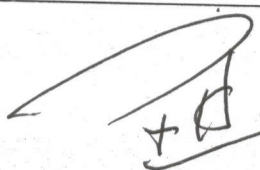
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) Non Current		
Security Deposits	6.01	22.87
Total (a)	6.01	22.87
Current		
Other Contractual receivables from related parties	15.70	-
Total	31.91	14.01

Note 9 - Other assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Unsecured, considered good		
(a) Non Current		
Capital advances	26.10	-
Total (a)	26.10	-
(b) Current		
Advances to vendors	114.22	41.22
Advances to employees	-	-
Prepaid expenses	2.06	2.45
Total	116.28	43.67

Note 10 - Equity share capital

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorised		
19,905,000 Equity Shares(Previous year 7905000 shares) of 1 MZN Each fully	79.05	79.05
Total	79.05	79.05


Pna
 Auditores

Issued, subscribed and fully paid up		
7905000 Equity Shares of 1 MZN Each fully paid up	198.75	198.75
Total		

Note 12 - Provisions

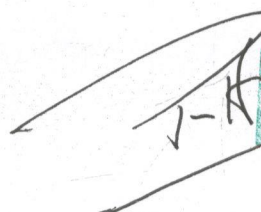
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Long - term		
Provision for compensated absences	5.10	-
Total	5.10	-

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

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Secured		
Loans repayable on demand		
From banks		
Cash credit / overdraft	1,092.76	987.66
Total	1,092.76	987.66

Note 14 - Trade payables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	299.10	163.98
Sundry creditors	13.58	17.14
Sundry creditors Related Party	267.10	33.98
Expenses payable	16.56	100.16
Provision for discounts	-	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	1.86	-
Stale cheques	-	-
GRIR balances	-	12.70
Total	299.10	163.98

 Pna
Auditores

Note 15 - Other financial liabilities

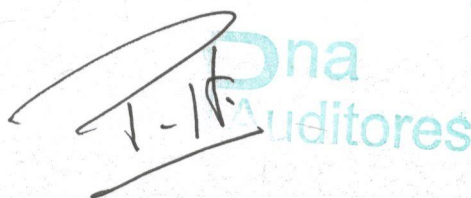
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) Non-Current		
Security Deposits received	-	-
Current		
Provision for Dividend	-	638.30
Contractual payable to related parties	19.10	40.76
Payable for purchase of fixed assets	0.18	0.16
Expenses- Employee & Workers payable	24.61	15.52
	43.89	694.74

Note 17 - Tax Liabilities (Net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Tax liabilities		
Provision for taxation	123.48	19.87
Total	123.48	19.87

Note 18 - Revenue from operations

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Sale of products (including excise duty)		
Manufactured goods	9,487.57	6,320.57
Total	9,487.57	6,320.57
(b) Sale of services		
Technical consultancy	-	-
(c) Other operating revenues		
Revenue from operations	9,487.57	6,320.57

 Ona
Auditores

Note 19 - Other income

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest income		
On bank deposits (at amortised cost)	-	-
(b) On income tax refunds	-	-
(c) On other financial assets carried at amortised cost	0.81	0.96
Other gains and losses		
Gain on foreign currency exchange fluctuation (net)	-	-
Total	0.81	0.97

Note 20 - Cost of material consumed

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Raw materials and bought out components consumed	5,196.76	4,918.33
Total	5,196.76	4,918.33

Note 21 - Purchase of stock-in-trade

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Text to enter-11	-	-
Others	19.74	12.77
Total	19.74	12.77

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

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Opening stock		
Finished goods	773.75	169.99
Work-in-progress	324.99	134.62
Stock-in-trade	80.85	23.84
Less: Closing stock		
Finished goods	167.13	773.75
Work-in-progress	135.36	324.99
Stock-in-trade	7.60	80.85
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	869.49	-851.13

Note 23 - Employee benefits expense

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Salaries and wages	242.69	265.62
Contribution to provident and other funds	15.24	11.52
Staff welfare expenses	53.14	37.92
Total	311.07	315.06



Dna Auditores

Note 24 - Finance cost

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest costs on		
- Borrowings	68.63	74.87
- Lease Liabilities	-	18.32
Total	68.63	93.19

Note 25 - Depreciation and amortisation expense

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Depreciation of Property, Plant and Equipment	124.50	30.82
Depreciation of Right of use property	-	61.39
Total	124.50	92.21

Note 26 - Other expenses

Particulars	For the period ended Mar 31, 2023	For the year ended Mar 31, 2022
Power and fuel	52.26	47.47
Rates and taxes	5.19	1.78
Legal and professional	29.82	6.56
Repairs and maintenance	-	-
-Plant & machinery	100.68	79.15
-Buildings	3.72	7.27
-Others	19.50	13.37
Freight and forwarding	353.63	299.40
Travelling and conveyance	64.57	59.59
Insurance	2.85	1.57
Rent	93.67	8.77
Advertising and sales promotion	14.63	3.47
Communication	3.51	3.45
Training and recruitment	0.71	0.99
Printing and stationery	3.89	1.68
Donations and contributions	0.02	0.07
Payment to auditors	4.80	4.55
Written off/provision for doubtful trade receivables, loans and advances	-0.00	6.63
Net loss on foreign currency transactions and translation	42.01	334.28
Loss on property plant and equipment discarded/scrap/written off	0.17	-
Bank charges	19.49	19.33
Increase of excise duty on inventory	-	-
Vehicle hire expenses	0.08	3.05
Vehicle running expenses	11.35	5.31
Miscellaneous expenses	35.20	3.05
Consumption of stores and spare parts	16.61	-
Total	878.35	910.79