

GRAVITA MOZAMBIQUE, LIMITADA
Company Registration Number 100 021 943
Financial Statements for the year ended 31 March 2026

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, 2026 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.

GRAVITA MOZAMBIQUE, LIMITADA
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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether 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 an opinion. Reasonable assurance is a 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 financial statements, whether due to fraud or error, design and perform audit 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.

GRAVITA MOZAMBIQUE, LIMITADA

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Financial Statements for the year ended 31 March 2026

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

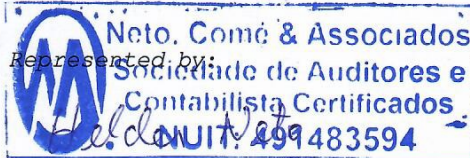
We also provide the Board of Directors with a statement that we have complied with relevant ethical requirement regarding independent and independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where possible, related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

NCA - Sociedade de Auditores e Contabilistas Certificados, Lda

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



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

Maputo, 29 April 2026



		(MZN In lacs)	
Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	603.27	657.46
(b) Capital work-in-progress	3	84.26	87.32
(c) Financial Assets			
(i) Loans	4	928.54	867.37
(ii) Others	8(a)	6.63	9.33
		1,622.71	1,621.47
2 Current assets			
(a) Inventories	5	950.33	966.31
(b) Financial Assets			
(i) Trade receivables	6	3,590.70	2,528.11
(ii) Cash and cash equivalents	7(a)	335.92	435.17
(iii) Bank balances other than (iv) above	7(b)	-	142.42
(vi) Others	8(b)	31.37	114.62
(c) Current Tax Assets (Net)	11	-	-
(d) Other current assets	9	14.70	25.88
3 Assets held-for-sale			
		-	-
		4,923.02	4,212.50
Total Assets		6,545.72	5,833.97
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	10	198.75	198.75
(b) Other equity		5,903.95	5,398.86
Equity attributable to owners of the Company		6,102.70	5,597.60
Non-controlling interests		-	-
Total Equity		6,102.70	5,597.60
2 Liabilities			
Non - current liabilities			
(a) Provisions	12	3.21	3.45
		3.21	3.45
3 Current liabilities			
(a) Financial Liabilities			
(ii) Trade payables	14	113.47	90.90
(iv) Other financial liabilities	15	23.21	21.39
(b) Other current liabilities	24	292.43	-
(d) Current tax Liabilities (net)	17	10.71	120.63
		439.82	232.92
Total Equity and Liabilities		6,545.72	5,833.98

For and on behalf of the Board of Directors

Gravita Mozambique LDA

Rajat Sharma

Rajat Sharma
Director

[Signature]





Gravita Mozambique LDA

Statement of profit and loss For the period ended Mar 31, 2026



Particulars	Note	(MZN In lacs)	
		For the period ended	For the year ended
		Mar 31, 2026	Mar 31, 2025
I Revenue from operations	18	8,876.96	9,449.72
II Other income	19	103.64	151.32
III Total income (I + II)		8,980.61	9,601.04
IV Expenses:			
(a) Cost of materials consumed	20	5,677.83	5,324.57
(b) Purchases of Stock-in-trade	21	1,447.00	1,447.00
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	22	-142.55	197.68
(d) Employee benefits expense	23	372.51	350.20
(e) Depreciation and amortisation expense	25	133.45	110.58
(f) Other expenses	26	860.82	871.82
Total expenses (IV)		8,349.06	8,301.85
V Share of profit of associates			
VI Profit before tax (III - IV + V)		631.55	1,299.19
VII Tax expense:			
(a) Current tax	27	126.45	337.41
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		126.45	337.41
VIII Profit for the year (VI - VII)		505.09	961.78

For and on behalf of the Board of Directors

Gravita Mozambique LDA

Rajat Sharma
Director

Gravita Mozambique LDA
Notes forming part of the financial statements

Note 11 - Tax Assets (Net)

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Non Current		
Advance income tax and tax deducted at source receivables	-	-
Total (a)	-	-
(b) Current		
Advance income tax and tax deducted at source receivables	-	-
Total (b)	-	-

Gravita Mozambique LDA
Notes forming part of the financial statements

Note 3 - Capital work-in-progress

(MZN In lacs)

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
Opening balance of CWIP	87.32	118.69
Add: additions made during the year	1.50	8.57
Less: Capitalised during the year	-5.04	-49.18
Add/(Less): Translation difference	0.48	9.24
Closing balance as on reporting date	84.26	87.32
Capital work-in-progress	84.26	87.32
Total	84.26	87.32

Note 4 - Loans

(MZN In lacs)

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
Non current, Unsecured, considered good		
Security deposits	-	-
Loan to related parties* (refer note 48)	-	-
Less : Allowance for bad and doubtful loans	928.54	867.37
Total	928.54	867.37

Note 5 - Inventories

(MZN In lacs)

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
(a) Raw materials and bought out components	221.70	324.57
(b) Goods-in-transit	2.10	39.46
(c) Work-in-progress	348.06	147.20
(d) Finished goods (other than those acquired for trading)	0.43	1.60
Goods-in-transit	-	35.65
(e) Stock-in-trade (in respect of goods acquired for trading)	-	21.49
(f) Stores and spares	316.48	318.50
(g) Consumables	61.55	77.83
Total	950.33	966.31

Note 6 - Trade receivables

(MZN In lacs)

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
Secured (Considered good)	-	-
Unsecured, considered good	3,590.70	2,528.11
Total	3,590.70	2,528.11

Note 7 - Cash and cash equivalents

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks		
-on current accounts	97.98	396.10
Cash on hand	5.12	1.11
Cheques on hand	232.83	37.96
Total	335.92	435.17
(b) Bank balances Other than (a) above		
Balances held as margin money against borrowings	-	142.42
Remittance in Transit	-	-
Total (b)	-	142.42

Note 8 - Financial assets - Others

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Non Current		
Security Deposits	6.63	9.33
	6.63	9.33
(b)Current		
Subsidy receivable	-	16.90
Others (amount deposited with Governme	31.87	26.10
Expenses- Employee & Workers Receivabl	-0.50	71.63
Total	31.37	114.62

Note 9 - Other assets

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
(a) Non Current		
Capital advances	-	-
	-	-
(b) Current		
Advances to vendors	8.18	21.48
Advances to employees	-	-
Prepaid expenses	6.51	4.40
Total	14.70	25.88

Note 10 - Equity share capital

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised		
19,905,000 Equity Shares(Previous year 7905000 shares) of 1 MZN Each full	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
	-	-
	198.75	198.75

Note 12 - Provisions

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Long - term		
Provision for compensated absences	3.21	3.45
Total	3.21	3.45

Note 14 - Trade payables

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	113.47	90.90
Sundry creditors	12.10	32.71
Sundry creditors Related Party	90.00	48.64
Expenses payable	11.37	9.56
Total	113.47	90.90

Note 15 - Other financial liabilities

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Current		
- Payable for purchase of fixed assets	-	-
Expenses- Employee & Workers payable	23.21	21.39
	23.21	21.39

Note 17 - Tax Liabilities (Net)

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Tax liabilities		
Provision for taxation	10.71	120.63
Total	10.71	120.63

Note 18 - Revenue from operations

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Sale of products (including excise duty)	8,876.96	8,002.72
Traded goods	-	1,447.00
Revenue from operations	8,876.96	9,449.72

Note 19 - Other income

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Interest income		
Interest income earned on financial assets that are not designated as at fair value		
On bank deposits (at amortised cost)	29.52	5.68
(a) On other financial assets carried at amortised cost	61.10	130.26
Miscellaneous income	13.02	14.47
Gain on disposal of property, plant and equipment (net)	-	0.90
Total	103.64	151.32

Note 20 - Cost of material consumed

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Raw materials and bought out components consumed	5,677.83	5,324.57
Total	5,677.83	5,324.57

Note 21 - Purchase of stock-in-trade

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Others	1,447.00	1,447.00
Total	1,447.00	1,447.00

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

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening stock		
Finished goods	37.26	33.46
Work-in-progress	147.20	322.61
Stock-in-trade	21.49	47.55
Less: Closing stock		
Finished goods	0.43	37.26
Work-in-progress	348.06	147.20
Stock-in-trade	-	21.49
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	-142.55	197.68

Note 23 - Employee benefits expense

(MZN In lacs)

Particulars	For the period ended	For the year ended
	Mar 31, 2026	Mar 31, 2025
Salaries and wages	305.99	289.64
Contribution to provident and other funds	11.04	12.37
Share-based payments to employees	-	-
Staff welfare expenses	55.48	48.19
Total	372.51	350.20

Note 25 - Depreciation and amortisation expense

(MZN In lacs)

Particulars	For the period ended	For the year ended
	Mar 31, 2026	Mar 31, 2025
Depreciation of Property, Plant and Equipment	133.45	110.58
Total	133.45	110.58

Note 26 - Other expenses

(MZN In lacs)

Particulars	For the period ended	For the year ended
	Mar 31, 2026	Mar 31, 2025
Power and fuel	55.59	60.59
Rates and taxes	8.35	15.05
Legal and professional	60.84	57.10
-Plant & machinery	38.73	2.93
-Buildings	5.17	5.37
-Others	16.16	11.48
Freight and forwarding	324.90	334.78
Travelling and conveyance	29.02	22.24
Insurance	5.34	6.56
Rent	104.35	99.28
Advertising and sales promotion	20.66	29.22
Communication	5.33	6.12
Training and recruitment	0.59	-
Printing and stationery	1.56	1.58
Donations and contributions	0.01	0.02
	-	10.90
Written off/provision for doubtful trade receivables, loans and advances		
Net loss on foreign currency transactions and translation	33.64	43.92
Loss on property plant and equipment discarded/scrap/written off	12.04	-
Expenditure on Corporate Social Responsibility	1.09	-
Bank charges	5.53	14.25
Vehicle hire expenses	0.13	-
Vehicle running expenses	19.84	13.90
Miscellaneous expenses	29.71	-
Consumption of stores and spare parts	82.23	136.52
Total	860.82	871.82

Note 27 - Tax expense

(MZN In lacs)

Particulars	For the period ended Mar 31, 2026	For the year ended Mar 31, 2025
Current Tax Current tax expense	126.45	337.41
Total	126.45	337.41

Gravita Mozambique LDA
Notes forming part of the financial statements

Note 24 - Other Liabilities

(MZN In lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Current Advance received from Customer-related party	292.43	-
	292.43	-

Gravita Mozambique LDA
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

(MZN In lacs)

As at Mar 31, 2026 and Mar 31, 2025 Particulars	Buildings	Plant and equipment	Office Equipment	Computer and acco	Furniture and fixtu	Vehicles	Total
Cost							
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 Mar 31, 2025	116.41	977.96	16.52	9.99	6.27	110.98	1,238.12
Additions during the year	0.28	46.72	3.53	2.36	0.68	35.99	89.56
Disposals/ Adjustments		-237.30	-5.99	-1.53	-0.04	-8.00	-252.86
Transfer	3.39	1.65					5.04
As at March 31, 2026	120.08	789.02	14.06	10.82	6.90	138.97	1,079.86
Depreciation							
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							-
Translation difference							-
As at Mar 31, 2025	10.75	442.60	11.67	4.06	2.74	108.86	580.67
Charge for the year	5.87	109.02	2.72	2.02	0.54	13.28	133.45
Deletions/Retirement		-225.75	-5.22	-0.99	-0.03	-5.53	-237.52
Additions during the year							-
As at March 31, 2026	16.62	325.87	9.17	5.08	3.26	116.61	476.59
							-
Net block							-
As at March 31, 2026	103.46	463.16	4.89	5.74	3.65	22.37	603.27
As at March 31, 2025	105.66	535.36	4.86	5.93	3.53	2.12	657.46