Recyclers Mozambique LDA
Balance sheet As at Mar 31, 2023

(MZN in Lacs)

Particulars	Note	As at Mar 31, 2023	As at March 31, 2022
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	1	216.39	180.58
Capital work-in-progress		22.48	78.35
		240.07	261.54
Current assets			
Inventories	2	760.65	1,438.29
Financial Assets			
Trade receivables	3	2,016.04	284.71
Cash and cash equivalents	4	13.52	58.92
(i) Others		0.90	3.48
Other current assets	5(a)	211.21	146.11
		3,002.32	1,931.51
Total Assets		3,242.39	2,193.04
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	6.09	6.09
Other equity		2,653.21	1,026.06
Equity attributable to owners of the Company		2,659.29	1,032.15
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	7	0.85	110.56
Lease Liabilities		4.65	4.65
		7.84	115.21
Current liabilities			
Financial Liabilities			
(i) Borrowings	5(b)	505.56	168.18
Trade payables	8	24.85	770.97
(i) Other financial liabilities		44.42	17.07
Other current liabilities	9	0.44	89.48
		575.26	1,045.69
		583.10	1,160.90
Total Equity and Liabilities		3,242.39	2,193.05

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

Pna Auditores

Philip Nevitt fca
Maputo, 15 April, 2023

Recyclers Mozambique LDA
Statement of profit and loss For the year ended Mar 31, 2023

(MZN in Lacs)

Particulars			Note	For the year ended Mar 31, 2023	For the year ended March 31, 2022
I	**Revenue from operations**		10	8,231.90	3,127.21
II	Other income			3.48	0.94
III	**Total income**			**8,235.38**	**3,128.15**
IV	**Expenses:**				
	(a)	Cost of materials consumed	11	5,150.03	3,135.66
	(b)	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	12	480.83	-948.39
	(c)	Employee benefits expense	13	185.31	48.64
	(d)	Finance costs	14	25.47	15.19
	(e)	Depreciation and amortisation expense	15	54.00	22.82
	(f)	Other expenses	16	712.60	334.72
	Total expenses (IV)			**6,608.23**	**2,608.64**
V	Share of profit of associates				
VI	**Profit before tax (III - IV + V)**			1,627.14	519.51
VII	**Tax expense:**				
VIII	**Profit for the year (VI - VII)**			**1,627.14**	**519.51**
X	**Total comprehensive income for the year (VIII + IX)**			**1,627.14**	**519.51**

PNA Auditores UP, Limitada
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Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 1 - Property, Plant and Equipment

As at March 31, 2023 and March 31, 2022

Particulars	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
				(MZN In lacs)			
Cost							
As at March 31, 2022	7.19	54.97	0.19	-	-	-	62.35
Additions during the year	0.43	153.13	2.17	-	0.49	13.50	169.73
Disposals/ Adjustments	-		-	-	-	-	-
As at March 31, 2023 and March 31, 2022	7.63	208.10	2.36	-	0.49	13.50	232.08
Additions during the year	3.47	84.29	0.54	0.48	1.04	-	89.81
Disposals/ Adjustments	-	-0.00	-	-	-	-	-0.00
Translation difference	-	0.04	-	-	-	-	0.04
Transfer	-	-1.52	1.52	-	-	-	-0.00
As at March 31, 2023	11.09	290.91	4.43	0.48	1.53	13.50	321.93
Depreciation							
As at March 31, 2022	0.90	32.81	0.12	-	-	-	33.83
Charge for the year	0.36	15.15	1.80		0.00	0.36	17.68
Deletions							-
As at March 31, 2023 and March 31, 2022	1.26	47.96	1.92	-	0.00	0.36	51.50
Charge for the year	0.40	49.52	0.62	0.06	0.07	3.38	54.04
Deletions							-
As at March 31, 2023	1.66	97.48	2.54	0.06	0.07	3.74	105.54
Net block							
As at March 31, 2023	9.44	193.43	1.89	0.42	1.46	9.76	216.39
As at March 31, 2023 and March 31, 2022	6.37	160.14	0.45	-	0.49	13.14	180.58

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Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 4 - Inventories

Particulars		As at Mar 31, 2023	As at March 31, 2022
(a)	Raw materials and bought out components	56.69	238.73
	Goods-in-transit	-	-
(b)	Work-in-progress	323.05	40.41
(c)	Finished goods (other than those acquired for trading)	55.09	228.47
	Goods-in-transit	199.55	513.66
(d)	Stock-in-trade (in respect of goods acquired for trading)	-	275.98
(e)	Stores and spares	50.53	63.81
(f)	Consumables	75.74	77.23
		760.65	1,438.29
Total		760.65	1,438.29

* Parri passu charge on Inventories refer note 17 and 21.

Note 3 - Trade receivables

Particulars	As at Mar 31, 2023	As at March 31, 2022
Unsecured, considered good	2,016.04	284.71
Total	2,016.04	284.71

Note 4 - Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at March 31, 2022
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	11.55	58.17
Cash on hand	1.97	0.76
Total	13.52	58.92

Note 7 (a)- Other assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
(a) Current	-	-
Advances to related parties	220.51	
Advances to vendors	51.14	172.76
Advances to employees	-	-
Prepaid expenses-current	0.20	
Others (amount deposited with Government authorities)	-	
Total	271.85	172.76

Note 8 - Equity share capital

Particulars	As at Mar 31, 2023	As at March 31, 2022
Authorised		
Equity shares	6.11 MZN	6.11 MZN
	6.11 MZN	6.11 MZN
Issued, subscribed and fully paid up		
Equity shares	6.50	6.50
Total	6.50	6.50

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Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 9 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at Mar 31, 2023	As at March 31, 2022
Secured		
Unsecured		
Term loan		
-From related party	0.85	111
Total	0.85	110.56

Note 10 - Trade payables

Particulars	As at Mar 31, 2023	As at March 31, 2022
Outstanding dues to Micro and Small enterprises	-	-
Outstanding dues to parties other than Micro and Small enterprises	31.97	915.63
Sundry creditors	8.50	0.91
Sundry creditors Related Party	13.26	748.82
Expenses payable	10.21	165.89
GRIR balances	-	-
	31.97	915.63
Current	31.97	915.63
Non-Current		
Total	31.97	915.63

Note 9 - Other Liablities

Particulars	As at Mar 31, 2023	As at March 31, 2022
Current		
Advance received from customers	-	71.74
Advance received from Customer-related party	0.44	17.74
Contractually reimbursable expenses to related parties	-	-
Total	0.44	89.48

Note 10 - Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Sale of products (including excise duty)	5,894	1,172
Manufactured goods	2,338.28	1,955.43
Traded goods	-	-
Total	8,231.90	3,127.21

Note 11 - Cost of material consumed

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Raw materials and bought out components consumed	5,150.03	3,135.66
Total	5,150.03	3,135.66

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Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 12 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Opening stock		
Finished goods	742.13	94.69
Work-in-progress	40.41	5.99
Stock-in-trade	275.98	9.45
Less: Closing stock		
Finished goods	254.64	742.13
Work-in-progress	323.05	40.41
Stock-in-trade	-	275.98
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade		
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	480.83	(948.39)

Note 13 - Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Salaries and wages	167.17	43.06
Staff welfare expenses	7.20	3.41
Total	185.31	48.64

Note 14 - Finance cost

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Interest costs on		
- Borrowings	25.47	14.44
	-	0.74
Total	25.47	15.19

Note 15 - Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Depreciation of Property, Plant and Equipment	54.00	17.68
Depreciation of Right of use property	-	5.15
Total	54.00	22.82

Note 16 - Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Legal and professional	17.40	1.21
Repairs and maintenance	-	-
-Plant & machinery	30.08	20.30
-Buildings	1.56	0.23
Freight and forwarding	489.69	259.29
Travelling and conveyance	7.73	2.75
Printing and stationery	0.55	0.07
Payment to auditors	4.85	4.55
Written off/provision for doubtful trade receivables, loans and advances	-	-
Net loss on foreign currency transactions and translation	87.14	2.47
Loss on property plant and equipment discarded/scrap/written off	0.00	-
Bank charges	13.16	5.31
Vehicle running expenses	0.07	0.18
Miscellaneous expenses	7.43	3.37
		-
Total	712.60	334.72

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