



ACCORD MINES VENTURE, LIMITADA

(Fiscal Registration Number 400 805 329)

Unaudited Financial Statements

For the year ended 31 March, 2025

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Owners' responsibility statement

The owners are responsible for the preparation and fair presentation of the annual statements of **ACCORD MINES VENTURE, LIMITADA (Previously known as Patel Mining Venture, Limitada)**, which comprise the statement of financial position at **31 March 2025**, and the statements of income for the period then ended as well as the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes in accordance with Generally Accounting Plan for small and medium entities in Mozambique (PGC-PE).

The owners' responsibility includes – designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error: selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The owners' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The owners acknowledge that they are ultimately responsible for the system of internal financial control established by the business and place considerable importance on maintaining a strong control environment. To enable the owners to meet these responsibilities, they set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include a proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the business and all employees are required to



ACCORD MINES VENTURE, LIMITADA

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STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

(Expressed in Mozambican Meticals)

	<i>Note</i>	31-Mar-25	31-Mar-24
ASSETS			
<u>Non-Current Assets</u>			
Property Plant and Equipment (Net)	2.2 (b,c), 3	-	-
<u>Current Assets</u>			
Trade & Other Receivables	4	-	-
Cash and cash equivalents	5	-	-
Total Assets		-	-
LIABILITIES			
<u>Capital & Reserves</u>			
Social Capital	6	25,000	25,000
Profit & Loss A/c - Opening Balance		(3,659,011)	(12,365,069)
Profit & Loss A/c - Current Year		(957,359)	8,706,058
<u>Non-Current Liabilities</u>			
Loan	7	2,440,002	2,440,002
<u>Current Liabilities</u>			
Trade & Other Payables	8	2,151,368	1,194,009
Total Liabilities		-	-

ACCORD MINES VENTURE, LIMITADA

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2025

(Expressed in Mozambican Meticaís)

	<i>Note</i>	31-Mar-25	31-Mar-24
<u>Income</u>			
Interest Income		-	-
Other Income	9	-	8,706,058
<u>Expenses</u>			
Personnel Costs		-	-
Administrative costs	10	957,359	-
Depreciation Costs		-	-
Finance Cost	11	-	-
Provision for Impairment		-	-
Translation Difference		-	-
Profit/(Loss) before tax		(957,359)	8,706,058
Tax Provision		-	-
Transferred to Pre-operating Costs		-	-
Profit /(Loss)after tax		(957,359)	8,706,058



ACCORD MINES VENTURE, LIMITADA

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SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 March, 2025

1. Introduction

ACCORD MINES VENTURE, LIMITADA, is a privately owned quota company with limited liability incorporated in 2008 with its head office in Maputo, Mozambique. Its main activity is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Zambezia, center region of Mozambique.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with General Accounting Plan for small and medium sized entities in Mozambique (PGC-PE).

2.2 Summary of significant accounting policies

The accounting policies set out below will be applied consistently to all periods in the financial statements, except where specifically stated.

a). Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on the translations are recognized in the income statement. In accordance with current Mozambican fiscal legislation, exchange differences on long-term assets and liabilities are treated as current assets or liabilities in the balance sheet.

b). Property, plant and equipment

The mines are under exploration and hence the costs are under capital work in progress. However, during the year the company Management has re-assessed the feasibility of continuing its activities in Mozambique where due to a slump in mining activity the company has decided to withdraw the application for exploration Licenses/Surrender of the exploration Licenses already obtained, owing to which the company is proposed to be closed and a provision for impairment of the Property Plant and Equipment has been made in the books.

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SIGNIFICANT ACCOUNTING POLICIES - continued
FOR THE YEAR ENDED 31 March, 2025*c). Impairment of non-financial assets*

The carrying amounts of the company's non-financial assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

d). Revenue recognition

The company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognise revenue when (or as) the company satisfies a performance obligation.

The company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The company performance does not create an asset with an alternate use to the company and the company has an enforceable right to payment for performance completed to date.
- The company performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the company performance as the company performs.

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SIGNIFICANT ACCOUNTING POLICIES - continued**FOR THE YEAR ENDED 31 March, 2025**

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.

e). Taxation

Income tax on the profits of an accounting period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of prior years.

f). Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

g). Customer receivables

Customer receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end.

h). Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash in hand, bank balances and deposits held with bankers. Bank overdrafts are shown as current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March, 2025

3. NON CURRENT ASSETS

(Expressed in Mozambican Meticaïs)

Costs

Initial Amount

31-Mar-25

31-Mar-24

8,469,011

8,469,011

Transferring to Pre-operating Costs

-

-

Total

8,469,011

8,469,011

Amortization

Initial Amount

(1,078,016)

(1,078,016)

Additions

Accumulated Depreciation

(1,078,016)

(1,078,016)

Book Value

7,390,995

7,390,995

Less: Provision for Impairment

(7,390,995)

(7,390,995)

Net Book Value

-

-

4. TRADE AND OTHER RECEIVABLES

(Expressed in Mozambican Meticaïs)

31-Mar-25

31-Mar-24

VAT (deductible)

156,958

156,958

Advance to Employees

408,313

408,313

Other receivables

299,252

299,252

Sundry Debtors

6,599

6,599

871,122

871,122

Less: Provision for Impairment

(871,122)

(871,122)

-

-

5. CASH AND CASH EQUIVALENT

(Expressed in Mozambican Meticaïs)

31-Mar-25

31-Mar-24

Standard Bank MZN

-

-

Standard Bank USD

-

-

-

-



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NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 March, 2025

6. SOCIAL CAPITAL

(Expressed in Mozambican Meticaïs)

Patel Mining Mauritius Limited
Rupen Patel

31-Mar-25	31-Mar-24
24,500	24,500
500	500
25,000	25,000

7. LOANS

(Expressed in Mozambican Meticaïs)

Patel Mining Mauritius Limited
Loan from Patel Mining Priviledge, LDA
Loan from Assignments Mozambique, LDA

31-Mar-25	31-Mar-24
-	-
2,140,750	2,140,750
299,252	299,252
2,440,002	2,440,002

8. TRADE AND OTHER PAYABLES

(Expressed in Mozambican Meticaïs)

C.W.Ducker
Withholding Tax
I.N.S.S(Social Security)
Staff
Other Payables
Provision for expenses

31-Mar-25	31-Mar-24
52,600	52,600
147,449	147,449
162,884	162,884
747,230	747,230
83,847	83,847
9,57,359	-
2,151,368	1,194,009



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NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 March, 2025

9. OTHER INCOME

(Expressed in Mozambican Meticaïs)

	31-Mar-25	31-Mar-24
Exchange Rate Losses		
Realised	-	-
Unrealised	-	111
Other income	-	8,705,947
	-	8,706,058

10. ADMINISTRATIVE COST

(Expressed in Mozambican Meticaïs)

	31-Mar-25	31-Mar-24
Exchange Rate Losses		
Professional fees	957,359	-
	957,359	-

11. FINANCE COST

(Expressed in Mozambican Meticaïs)

	31-Mar-25	31-Mar-24
Exchange Rate Losses		
Realised	-	-
Unrealised	-	-
	-	-

12. RELATED PARTY TRANSACTIONS

There were related party transactions during the period under review as described in notes 7 above.

13. CAPITAL COMMITMENTS

At 31 March, 2025 there were no Capital Commitments.

14. CONTINGENT LIABILITIES

At 31 March, 2025 there were no Contingent Liabilities.