



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

Unaudited Financial Statements

For the year ended 31 March, 2025

<i>Contents</i>	<i>Page</i>
Statement of financial position	3
Statement of comprehensive income	4
Significant accounting policies	5-8
Notes to the financial statements	9-11

Owners' responsibility statement

The owners are responsible for the preparation and fair presentation of the annual statements of **ASSIGNMENT MOZAMBIQUE, LIMITADA (Previously known as Patel Mining Assignment, 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 General Accounting plan for small and medium sized 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 maintain the highest ethical



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

Unaudited Financial Statements

For the year ended 31 March, 2025

Owners' responsibility statement - continued

Maintain the highest ethical Standards in ensuring the business's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the business is on identifying, assessing, managing and monitoring all known forms of risk across the business. While operating risk cannot be fully eliminated, the business endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within pre-determined procedures and constraints.

The owners are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss

The owners have reviewed the business's cash flow forecast for the forthcoming year and, in the light of this review and the current financial position, are satisfied that the business has or has access to adequate resources to continue in operational existence for the foreseeable future.

Director _____ 

Date: April 29, 2025



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

(Expressed in Mozambican Meticaís)	Note	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	-	668,205
Cash and cash equivalents	5	8,293	8,293
Total Assets		8,293	676,498
LIABILITIES			
<u>Capital & Reserves</u>			
Social Capital	6	25,000	25,000
Profit & Loss A/c - Opening Balance		(1,892,345)	(1,892,345)
Profit & Loss A/c - Current Year		(1,534,569)	(277,958)
<u>Non-Current Liabilities</u>			
Loan	7	1,514,826	1,514,826
<u>Current Liabilities</u>			
Trade & Other Payables	8	2,264,334	1,306,975
Total Liabilities		8,293	676,498



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

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>			
Other Income	11	-	9,375,754
<u>Expenses</u>			
Personnel Costs		-	-
Administrative costs	9	1,625,564	9,653,712
Depreciation Costs			
Net Financial Gain/Loss	10	-	-
Profit/(Loss) for the year		(1,625,564)	(277,958)
Transferred to Pre-operating Costs		-	-
Profit /(Loss) for the year		(1,625,564)	(277,958)



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 March, 2025

1. Introduction

ASSIGNMENT MOZAMBIQUE, 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 Cabo Delgado, north 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. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. In accordance with current Mozambican PGC-PE, exchange differences on long-term assets and liabilities are treated as loss or gain for the year in the income statement.

ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

SIGNIFICANT ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 March, 2025

b). Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, at the pre-determined rates in accordance with current Mozambican PGC-PE. The annual depreciation rates in respect of the major categories of property, plant and equipment are as follows:

▪ Plant and machinery	10.00%
▪ Buildings	2.00%
▪ Motor vehicles	20.00%
▪ Office equipment	12.50%
▪ Intangible assets	33.33%

Depreciation methods, useful lives and residual values are re-assessed at each reporting date.

Gains or losses on the disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

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.

ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

SIGNIFICANT ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 March, 2025

- 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.

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.

SIGNIFICANT ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 March, 2025

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.



ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March, 2025

3. NON-CURRENT ASSETS

(Expressed in Mozambican Meticaïs)

Costs

	31-Mar-25	31-Mar-24
Initial Amount	99,31,830	99,31,830
Transferring to Pre-operating Costs	-	-
Disposal	-	-
Depreciation	(278,118)	(278,118)
Book Value	9,653,712	9,653,712
Less : Provision for impairment	(9,653,712)	(9,653,712)
Book Value	-	-

4. TRADE AND OTHER RECEIVABLES

(Expressed in Mozambican Meticaïs)

	31-Mar-25	31-Mar-24
VAT deductible	-	-
Advance to Employees	28,755	28,755
Estate and other Public entities	299,252	299,252
Vat Recoverable	249,042	249,042
Other receivables	91,156	91,156
Less : Provision for impairment	(668,205)	-
	-	668,205

5. CASH AND CASH EQUIVALENTS

(Expressed in Mozambican Meticaïs)

	31-Mar-25	31-Mar-24
Standard Bank MZN	99	99
Standard Bank USD	8,195	8,195
	8,293	8,293

ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 March, 2025

6. SOCIAL CAPITAL

(Expressed in Mozambican Meticaís)

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 Meticaís)

Patel Mining Mauritius Limited

Loan from Patel Mining Priviledge, LDA

31-Mar-25	31-Mar-24
-	-
1,514,826	1,514,826
1,514,826	1,514,826

8. TRADE AND OTHER PAYABLES

(Expressed in Mozambican Meticaís)

C.W.Ducker e Associados, Limitada

Jic

Antunes Assane

Withholding Tax

Social Security Tax

Other

Provision for expenses

31-Mar-25	31-Mar-24
87,516	87,516
716,029	716,029
36,000	36,000
286,901	286,901
6,149	6,149
174,380	174,380
957,359	-
2,264,334	1,306,975

9. ADMINISTRATIVE COST

(Expressed in Mozambican Meticaís)

Administrative cost

Professional fees

Provision for impairment

31-Mar-25	31-Mar-24
-	9,653,712
957,359	-
668,205	-
1,625,564	9,653,712

ASSIGNMENT MOZAMBIQUE, LIMITADA

(Fiscal Registration Number 400 205 264)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 March, 2025

10. NET FINANCIAL GAIN/(LOSS)

(Expressed in Mozambican Meticaís)

Other Financial gains

Unrealised Exchange difference

	31-Mar-25	31-Mar-24
Other Financial gains	-	-
Unrealised Exchange difference	-	-
	-	-

11. OTHER INCOME

(Expressed in Mozambican Meticaís)

Exchange Gains

Unrealised

Other income

	31-Mar-25	31-Mar-24
Unrealised	-	120
Other income	-	9,375,635
	-	9,375,754

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.