



Independent Auditor's Report

TO THE MEMBERS OF Recyclers Ghana Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Recyclers Ghana Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in Ghana, including the specified Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





Swarnkar & Co

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit or loss for the year ended on that date

For Swarnkar & Co.

Chartered Accountant

Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar

(Proprietor)

M. No:-424940



Date: 09/05/2019

Place: Jaipur

Recyclers Mozambique LDA
Balance sheet as at March 31, 2019

Particulars	Note	Amount in MZN	
		As at March 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	5,454,143	-
(b) Capital work-in-progress	1	-	4,992,890
(i) Loans	6	140,000	-
2 Current assets			
(a) Inventories	4	5,746,990	-
(b) Financial Assets			
(i) Trade receivables	3	7,361,661	-
(ii) Cash and cash equivalents	5(a)	1,231,736	603,161
Total Assets		19,934,530	5,596,050
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	7	608,700	608,700
(b) Other equity		(1,788,652)	-
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	-	-
(i) Trade payables	11	16,476,271	408,943
(ii) Other financial liabilities	9	-	4,578,407
(b) Other current liabilities	10	1,508,197	-
Total Equity and Liabilities		19,934,530	5,596,050

See accompanying notes to the financial statements

1 to 18

In terms of our report attached.

For Swarnkar & Co.

Chartered Accountants

FRN- 025928C

Deepak Kumar Swarnkar

(Proprietor)

M No. 424940



For and on behalf of the Board of Directors
 For Recyclers Mozambique LDA

Rajat Sharma

Rajat Sharma

(Director)

Place : Jaipur

Date : 09/05/2019

Recyclers Mozambique LDA
Statement of profit and loss for the year ended March 31, 2019

Amount in MZN

Particulars	Note	Amount in MZN	
		For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	12	6,903,061	-
III Total income (I + II)		6,903,061	-
IV Expenses:			
(a) Cost of materials consumed	13	10,397,532	-
(b) Excise duty		-	-
(c) Purchases of Stock-in-trade		-	-
(d) Changes in inventories of finished goods, Stock-in-trade and work-in	14	(3,569,584)	-
(e) Employee benefits expense	15	1,721	-
(f) Finance costs	16	38,637	-
(g) Depreciation and amortisation expense	17	669,208	-
(h) Other expenses	18	1,154,200	-
Total expenses (IV)		8,691,713	-
V Profit before tax (II - III + IV)		(1,788,652)	-
VI Tax expense:			
(a) Current tax		-	-
Excess provision for tax relating to earlier years written back		-	-
(b) Deferred tax charge		-	-
VII Profit for the year (V - VI)		(1,788,652)	-

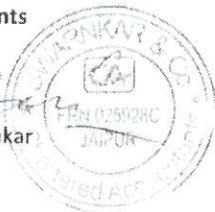
See accompanying notes to the financial statements

1 to 18

In terms of our report attached.

For Swarnkar & Co.
Chartered Accountants
FRN- 025928C

Deepak Kumar Swarnkar
(Proprietor)
M No. 424940



For and on behalf of the Board of Directors
Recyclers Mozambique LDA

Rajat Sharma
Rajat Sharma
(Director)

Place : Jaipur
Date : 09/05/2019

Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 1 - Capital work-in-progress

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
Opening balance of CWIP	4,992,889.60	-
Add: additions made during the year	913,897.46	4,992,889.60
Less: Capitalised during the year	(5,906,787.06)	-
Add/(Less): Translation difference	-	-
Closing balance as on reporting date	-	4,992,889.60
Capital work-in-progress	-	4,992,889.60
Total	-	4,992,889.60

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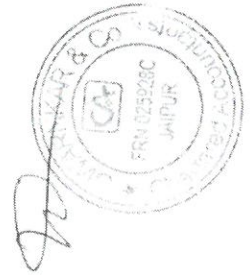


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Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment
As at Mar 31, 2019 and March 31, 2018

Particulars	Amount in MZN			
	Buildings	Plant and equipments	Office Equipment	Total
Cost				
As at March 31, 2018				
Additions during the year	-	-	-	-
Disposals/ Adjustments	719,098.80	5,384,882.08	19,369.73	6,123,350.61
Translation difference	-	-	-	-
As at March 31, 2019	719,098.80	5,384,882.08	19,369.73	6,123,350.61
Depreciation				
As at March 31, 2018				
Charge for the year	-	-	-	-
Deletions	17,928.22	648,865.23	2,414.58	669,208.03
Translation difference	-	-	-	-
As at March 31, 2019	17,928.22	648,865.23	2,414.58	669,208.03
Net block				
As at March 31, 2019				
As at March 31, 2018	701,170.58	4,736,016.85	16,955.15	5,454,142.58
Additions during the year	-	-	-	-
Disposals/ Adjustments	828,123.63	6,201,301.02	22,306.44	7,051,731.09
Translation difference	-49,704.25	-372,204.09	-1,338.84	-423,247.18



Recyclers Mozambique LDA
Notes forming part of the financial statements

Note 3 - Trade receivables

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	7,361,661	-
	7,361,661	-

Note 4 - Inventories *

(At lower of cost and net realisable value)

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(a) Raw materials and bought out components	989,403	-
Goods-in-transit	772,278	-
(b) Work-in-progress	3,569,584	-
(c) Stores and spares	252,538	-
(d) Consumables	163,187	-
	5,746,990	-

Note 5 - Cash and cash equivalents

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	1,231,736	603,161
Total (a)	1,231,736	603,161
(b) Bank balances Other than (a) above		
Total (b)	-	-

Note 6 - Loans

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(a) Non current, Unsecured, considered good		
(i) Security deposits	140,000	-
Total (a)	140,000	-



Rajal Chandra

Note 7 - Equity share capital

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(a) Issued, subscribed and fully paid up Equity Share Capital	608,700	608,700
	608,700	608,700

Note 8 - Non - current financial liabilities - Borrowings (at amortised cost) #

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(a) Unsecured Term loan		
-From other party	-	-
-From related party	-	-
-From financial institution	3,130,015	-
-Long term Borrowings (inc. Current Maturity)-others	-	-
	3,130,015	-

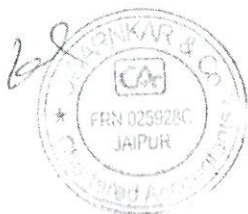
Note 9 - Other financial liabilities

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(b) Current Others		
- Payable for purchase of fixed assets	-	-
	-	4,578,407
	-	4,578,407

Note 10 - Other Liabilities

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
(b) Current		
Contractually reimbursable expenses to related parties	1,508,197	-
	1,508,197	-

Page- 4/7



Rajat Sharma

Note 11 - Trade payables

Particulars	Amount in MZN	
	As at March 31, 2019	As at March 31, 2018
Outstanding dues to parties other than Micro and Small enterprises	16,476,271	408,943
Sundry creditors	10,998,205	408,943
Sundry creditors Related Party	5,478,066	
	16,476,271	408,943

Note 12 - Revenue from operations

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
(a) Sale of products (including excise duty)	6,903,061	-
Revenue from operations	6,903,061	-

Note 13 - Cost of material consumed

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
Raw materials and bought out components consumed	10,397,532	-
	10,397,532	-

Page- 5/7



Rajat Sharma

Note 14 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Less: Closing stock		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	3,569,584	-
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade	(3,569,584)	-

Note 15 - Employee benefits expense

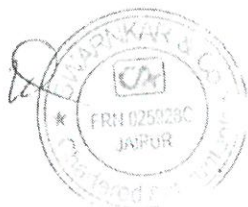
Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
(i) Staff welfare expenses	1,721	-
	1,721	-

Note 16 - Finance cost

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
(a) Interest costs on - Borrowings	38,637	-
	38,637	-

Note 17 - Depreciation and amortisation expense

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
(a) Depreciation of Property, Plant and Equipment	669,208	-
	669,208	-



Rajat Sharma

Note 18 - Other expenses

Particulars	Amount in MZN	
	For the period ended March 31, 2019	For the year ended March 31, 2018
Legal and professional	78,750	-
-Plant & machinery	343,763	-
Travelling and conveyance	27,555	-
Rent	250,090	-
Printing and stationery	2,543	-
Net loss on foreign currency transactions and translatio	448,466	-
Miscellaneous expenses	3,033	-
	1,154,200	-

In terms of our report attached.

For Swarnkar & Co.

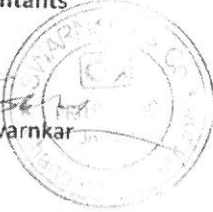
Chartered Accountants

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Deepak Kumar Swarnkar

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Place : Jaipur

Date : 09/05/2019