



U S Rathore & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT OF MOZAMBIQUE RECYCLERS LDA.

Report on the Financial Statements

We have audited the accompanying financial statements of Mozambique Recyclers Lda. which comprise the statement of financial position as at March 31, 2018, and the income statement, statement of profit & loss and other comprehensive income, statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information of the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with accounting principles generally accepted in Mozambique, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the entity'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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, 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.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Branch as at March 31, 2018, and of its financial performance for the year accordance with Mozambique Accounting Standards,

**For U S Rathore & Co
Chartered Accountants
FRN 014632C**



**Deepak Kumar Swarnkar
Partner
Membership No. 424940**



Mozambique Recyclers LDA
Balance Sheet as on 31st March, 2018



Particulars	Notes	(Amount in MZN)
		As at March 31, 2018
Assets		
Non-Current Assets		
Capital work -in-progress		4,992,890
Total non-current assets		4,992,890
Current assets		
Cash and cash equivalents	1	603,161
Total current assets		603,161
Total assets		5,596,050
Equity and liabilities		
Equity		
Equity share capital	2	608,700
Total equity		608,700
Liabilities		
Current liabilities		
Other current liabilities	3	4,987,350
Total current liabilities		4,987,350
Total equity and liabilities		5,596,050

See accompanying notes to the financial statements
As per our report of even date attached

1-4

For U S Rathore & Co
Chartered Accountants
FRN 014632C



Deepak Kumar Swarnkar
Partner
M No 424940

Place: Jaipur
Date: 21.05.2018

For & on behalf of Board of Director

Vijendra Singh Tanwar
Director

Notes forming part of the Financial Statements
for the period ended March 31, 2018

	(Amount in M/M)
Note 1: CASH AND BANK BALANCES	As at 31.03.2018
Cash and cash equivalents	
Balances with banks:	
- in current accounts	603,161
	603,161
Note 2: SHARE CAPITAL	As at 31.03.2018
Authorised share capital	611,000.00
	611,000
Issued, subscribed and paid up capital	608,700
	608,700
Note 3: OTHER CURRENT LIABILITIES	As at 31.03.2018
Other payables	
-Payables on purchase of fixed assets	4,578,407
-Contractually reimbursable expenses to related parties (refer note 39(h))	408,943
	4,987,350

