



**Rites (Afrika) (Proprietary) Limited
(Registration number UIN BW00000984452)
Audited Financial Statements
for the year ended 31 March, 2020**

**Mass International
Chartered Accountants
Issued 20 May, 2020**

Rites (Afrika) (Proprietary) Limited

(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Designs and projects consultancy services
Directors	Rajesh Kumar Narayanan Ganesh Babu
Registered office	Plot 746, Extension 2, Gaborone, Botswana.
Business address	Plot 1245, Gaborone West Industrial, Gaborone, Botswana.
Postal address	P O Box 402361, Gaborone, Botswana.
Holding company	Rites Limited incorporated in India
Bankers	Bank of Baroda Botswana Limited
Auditors	Mass International Chartered Accountants Plot 163/164, Unit 20, Gaborone International Commerce Park, Market Gardens, Gaborone.
Secretary	Prudential Accounting & Secretarial Services (Pty) Ltd.
Company registration number	UIN BW00000984452
Tax reference number	C-005385-01-01-0
Level of assurance	These audited financial statements have been audited in compliance with the applicable requirements of the Companies Act of Botswana.
Issued	20 May, 2020

Rites (Afrika) (Proprietary) Limited

(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

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Level of assurance

These audited financial statements have been audited in compliance with the applicable requirements of the Companies Act of Botswana.

Published

20 May, 2020

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(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Botswana, to maintain adequate accounting records and are responsible for the content and integrity of the audited financial statements and related financial information included in this report. It is their responsibility to ensure that the audited financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the audited financial statements.

The audited financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 audited financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March, 2021 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's audited financial statements. The audited financial statements have been examined by the company's external auditors and their report is presented on page 6 to 7.

The audited financial statements set out on pages 9 to 29, which have been prepared on the going concern basis, were approved by the board of directors on 20 May, 2020 and were signed on its behalf by:

Approval of audited financial statements

 21/05/2020

Rajesh Kumar

DIRECTOR / RAPL



Rites (Afrika) (Proprietary) Limited

(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

Directors' Report

The directors have pleasure in submitting their report on the audited financial statements of Rites (Afrika) (Proprietary) Limited and its associates for the year ended 31 March, 2020.

1. Incorporation

The company was incorporated on 16 January, 1991 and obtained its certificate to commence business on the same day.

2. Nature of business

Rites (Afrika) (Proprietary) Limited was incorporated in Botswana and primarily engaged in Designs and projects consultancy services. The company operates in Botswana.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The audited financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of Botswana. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these audited financial statements.

4. Share capital

	2020		2019	
Authorised	Number of shares			
Ordinary shares	10,000		10,000	
Issued	2020	2019	2020	2019
	P	P	Number of shares	
Ordinary shares	10,000	10,000	10,000	10,000

There have been no changes to the authorised or issued share capital during the year under review.

5. Shareholders

The list of Shareholders at the date of this report are as follows:

Shareholders	Appointment Date	No. of shares held
Rajesh Kumar	05 November 2012	1
Rites Limited	24 July 1992	9999

There have been no changes in the shareholding for the period under review.

6. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

Rites (Afrika) (Proprietary) Limited

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Audited Financial Statements for the year ended 31 March, 2020

Directors' Report

7. Directors

The directors in office at the date of this report are as follows:

Directors	Appointment Date	Postal address	Nationality
Rajesh Kumar	05/11/2012	P O Box 403921, Indian Gaborone, Botswana	Indian
Narayanan Ganesh Babu	17/04/2015	P O Box 402361, Indian Gaborone, Botswana	Indian

There have been no changes to the directorate for the period under review.

8. Directors interests in shares

As at 31 March, 2020, the directors of the company held direct and indirect beneficial interests in 0.01% (2019: 0.01%) of its issued ordinary shares, as set out below. No directors holds 1% or more of the ordinary shares of the company.

9. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

10. Holding company

The company's holding company is Rites Limited which holds 99.99% (2019 99.99%) of the company's equity. Rites Limited is incorporated in India.

11. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

12. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

13. Litigation statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

14. Secretary

The company secretary is Prudential Accounting & Secretarial Services (Pty) Ltd.

Postal address

PO Box 45128,
Riverwalk,
Gaborone.

Business address

Plot 746,
Extension 2,
Gaborone.

Rites (Afrika) (Proprietary) Limited

(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

Directors' Report

15. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

16. Terms of appointment of the auditors

Mass International were appointed as the company's auditors at the general meeting held. Included in profit for the year is the agreed auditor's remuneration of P45,000. Shareholder wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Director.

17. Date of authorisation for issue of audited financial statements

The audited financial statements have been authorised for issue by the directors on 20 May, 2020. No authority was given to anyone to amend the audited financial statements after the date of issue.

18. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

Independent Auditor's Report

To the shareholder of Rites (Afrika) (Proprietary) Limited

Opinion

We have audited the financial statements of Rites (Afrika) (Proprietary) Limited (the company) set out on pages 9 to 29, which comprise the statement of financial position as at 31 March, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the audited financial statements, including a summary of significant accounting policies.

In our opinion, the audited financial statements present fairly, in all material respects, the financial position of Rites (Afrika) (Proprietary) Limited as at 31 March, 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of Botswana.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the audited financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of audited financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Rites (Afrika) (Proprietary) Limited audited financial statements for the year ended 31 March, 2020", which includes the Directors' Report as required by the Companies Act of Botswana and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the audited financial statements and our auditor's report thereon.

Our opinion on the audited financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the audited financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Audited Financial Statements

The directors are responsible for the preparation and fair presentation of the audited financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of Botswana, and for such internal control as the directors determine is necessary to enable the preparation of audited financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Audited Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these audited financial statements.


As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the audited financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


MASS INTERNATIONAL
Chartered Accountants
Archnendra Suman Jha
BICA Practising membership no.: 20090020

**MASS INTERNATIONAL CHARTERED
ACCOUNTANTS**
Plot 163/164, Unit 20, Market Gardens
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P. O. Box 404667, Gaborone
Tel: +267 3937134 Fax: +267 3691010

20 May, 2020

Plot 163/164, Unit 20,
Gaborone International Commerce Park,
Market Gardens,
Gaborone.

Rites (Afrika) (Proprietary) Limited

(Registration number: UIN BW00000984452)

Audited Financial Statements for the year ended 31 March, 2020

Statement of Financial Position as at 31 March, 2020

Figures in Pula	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	18,115	6,829
Investment - FD	3	1,000,000	1,291,215
		<u>1,018,115</u>	<u>1,298,044</u>
Current Assets			
Trade and other receivables	5	3,512,963	3,856,263
Cash and cash equivalents	6	2,311,272	1,313,852
		<u>5,824,235</u>	<u>5,170,115</u>
Total Assets		<u>6,842,350</u>	<u>6,468,159</u>
Equity and Liabilities			
Equity			
Stated capital	7	10,000	10,000
Retained income		4,420,823	3,829,528
		<u>4,430,823</u>	<u>3,839,528</u>
Liabilities			
Non-Current Liabilities			
Deferred tax	4	63,663	34,772
Current Liabilities			
Trade and other payables	8	1,888,605	2,335,304
Current tax payable		172,518	103,136
Provisions	9	240,491	109,169
Dividend payable		46,250	46,250
		<u>2,347,864</u>	<u>2,593,859</u>
Total Liabilities		<u>2,411,527</u>	<u>2,628,631</u>
Total Equity and Liabilities		<u>6,842,350</u>	<u>6,468,159</u>

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Statement of Comprehensive Income

Figures in Pula	Note(s)	2020	2019
Revenue	10	12,269,375	10,669,559
Cost of services	11	(5,644,555)	(5,522,042)
Gross profit		6,624,820	5,147,517
Other income	12	98,513	167,711
Operating expenses		(5,808,946)	(4,799,950)
Operating profit	13	914,387	515,278
Finance costs	16	(54,469)	-
Profit before taxation		859,918	515,278
Taxation	17	(218,623)	(132,276)
Profit for the year		641,295	383,002
Other comprehensive income		-	-
Total comprehensive income for the year		641,295	383,002

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Statement of Changes in Equity

Figures in Pula	Share capital	Retained income	Total equity
Balance at 1 April, 2018	10,000	3,496,526	3,506,526
Profit for the year	-	383,002	383,002
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	383,002	383,002
Total changes	-	(50,000)	(50,000)
Balance at 1 April, 2019	10,000	3,829,528	3,839,528
Profit for the year	-	641,295	641,295
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	641,295	641,295
Total changes	-	(50,000)	(50,000)
Balance at 31 March, 2020	10,000	4,420,823	4,430,823
Note(s)	7		

Rites (Afrika) (Proprietary) Limited

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Statement of Cash Flows

Figures in Pula	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from (used in) operations	19	950,372	(933,793)
Finance costs		(54,469)	-
Tax paid	20	(120,350)	(37,489)
Net cash from operating activities		775,553	(971,282)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(19,348)	-
Purchase of investment - FD	3	-	(39,891)
Sale of investment - FD	3	291,215	-
Net cash from investing activities		271,867	(39,891)
Cash flows from financing activities			
Dividends paid	21	(50,000)	(50,000)
Total cash movement for the year		997,420	(1,061,173)
Cash at the beginning of the year		1,313,852	2,375,025
Total cash at end of the year	6	2,311,272	1,313,852

Rites (Afrika) (Proprietary) Limited

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Audited Financial Statements for the year ended 31 March, 2020

Accounting Policies

General information

Rites (Afrika) (Proprietary) Limited is a public company incorporated and domiciled in Botswana.

1. Basis of preparation and summary of significant accounting policies

The audited financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of Botswana. The audited financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Pula. All accounting policies have been applied consistently, in all material respects, to all years presented in these Annual financial statements, save for the adoption of new standards effective for the financial year commencing 1 January 2019, as detailed below:-

IFRIC 23 : Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the accounting for income tax treatments that have yet to be accepted by tax authorities. Specifically, IFRIC 23 provides clarity on how to incorporate this uncertainty into the measurement of tax as reported in the financial statements. IFRIC 23 does not introduce any new disclosures but reinforces the need to comply with existing disclosure requirements about judgments made, assumptions and other estimates used and the potential impact of uncertainties that are not reflected.

The company have assessed the potential impact of IFRIC 23 and found that it has no material impact on the financial statements as the company have material assessed losses being carried forward.

IFRS 16 : Leases

IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 includes a single model for lessees which will result in almost all leases being included in the Statement of Financial Position. No significant changes have been included for lessors. IFRS 16 also includes extensive new disclosure requirements for both lessees and lessors.

The company have assessed the impact of IFRS 16 and found that it has no material impact on Annual financial statements.

IFRS 9 : Prepayment Features with Negative Compensation - Amendments to IFRS 9

The amendments clarify that financial assets containing prepayment features with negative compensation can now be measured at amortised cost or at fair value through other comprehensive income (FVOCI) if they meet the other relevant requirements of IFRS 9.

There are no financial assets containing prepayment features with negative compensation within Annual financial statements.

Rites (Afrika) (Proprietary) Limited

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Audited Financial Statements for the year ended 31 March, 2020

Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the audited financial statements.

Key sources of estimation uncertainty

Other

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is used in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Trade receivables

The company assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period.

Provisions

Provisions were raised and management determined an estimate based on the information available.

1.2 Investment

Investment in fixed deposit is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment in Fixed deposit cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Rites (Afrika) (Proprietary) Limited

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Audited Financial Statements for the year ended 31 March, 2020

Accounting Policies

1.3 Property, plant and equipment (continued)

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	6-7 years
Computer & software	Straight line	4 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Rites (Afrika) (Proprietary) Limited

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Audited Financial Statements for the year ended 31 March, 2020

Accounting Policies

1.4 Financial instruments (continued)

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

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Accounting Policies

1.7 Stated capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.9 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.10 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when :

- expenditures for the asset have occurred ;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

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Accounting Policies

1.12 Foreign exchange

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in pula's, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in items of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction ; and
- non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense in the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity , any exchange component of that gain or loss is recognised to other comprehensive Income and accumulated in equity. When a gain or loss on a non monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in pulas by applying to the foreign currency amount the exchange rate between the pula and the foreign currency at the date of the cash flow.

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Accounting Policies

1.13 SUMMARY OF STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following IFRS standards and interpretations, which are not yet effective, were not applied in preparing these financial statements. Management has assessed the impact of these standards and concluded that the impact would not be significant.

Standards/interpretations		Effective date periods beginning on or after
Conceptual Framework amendments	<p>Amendments to References to Conceptual Framework in IFRS Standards</p> <p>Key changes include:</p> <ul style="list-style-type: none">• increasing the prominence of stewardship in the objective of financial reporting• reinstating prudence as a component of neutrality• defining a reporting entity, which may be a legal entity or a portion of an entity• revising the definitions of an asset and a liability• removing the probability threshold for recognition and adding guidance on derecognition• adding guidance on different measurement basis, and• stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.	1 January 2020
IFRS 3	<p>Amendments to the Definition of a Business</p> <p>The amendments provide greater clarity for decision making when companies are to decide whether activities and assets acquired are a business or merely a group of assets.</p> <p>The amendments:</p> <ul style="list-style-type: none">• Confirm that a business must include inputs and a process and clarified that (i) the process must be substantive and (ii) the inputs and process must together significantly contribute to creating outputs.• Narrow the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and• Add a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.	1 January 2020
IAS 1 and 8	<p>Amendments to the definition of Material</p> <p>The amendments which use a consistent definition of materiality throughout International Financial Reporting Standards, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.</p> <p>In particular, the amendments clarify:</p> <ul style="list-style-type: none">• that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and• the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.	1 January 2020
IFRS 17	<p>Insurance Contracts</p> <p>IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive</p>	1 January 2021

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Accounting Policies

1.13 SUMMARY OF STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE (continued)

model ("general model") for the recognition and measurement of liabilities arising from insurance contracts.

In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:

- Reinsurance contracts held;
- Direct participating contracts; and
- Investment contracts with discretionary participation features.

Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI.

The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements.

The entity is in the process of determining the impact of IFRS 17 and will provide more detailed disclosure on the impact in future financial statements.

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Audited Financial Statements for the year ended 31 March, 2020

Notes to the Audited Financial Statements

Figures in Pula

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	86,687	(68,573)	18,114	67,339	(65,936)	1,403
Motor vehicles	57,000	(57,000)	-	57,000	(57,000)	-
Office equipment	92,809	(92,809)	-	92,809	(92,809)	-
Computer & software	72,221	(72,220)	1	72,221	(66,795)	5,426
Total	308,717	(290,602)	18,115	289,369	(282,540)	6,829

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	1,403	19,348	(2,637)	18,114
Computer & software	5,426	-	(5,425)	1
	6,829	19,348	(8,062)	18,115

Reconciliation of property, plant and equipment - 2019

	Opening balance	Depreciation	Closing balance
Furniture and fixtures	2,105	(702)	1,403
Computer & software	10,850	(5,424)	5,426
	12,955	(6,126)	6,829

3. Investment - FD

Reconciliation of investment - fd - 2020

	Opening balance	Disposals	Total
Investment	1,291,215	(291,215)	1,000,000

Reconciliation of investment - fd - 2019

	Opening balance	Additions	Total
Investment	1,251,324	39,891	1,291,215

Investment - FD encumbered as security

FD Account No.: 95210300003811 : The period of FD is from 27 March 2020 to 27 March 2021 (12 months) and rate of interest is 3.25% per annum, maturity amount will be 1,032,988.50.

Temporary overdraft facility has been availed on this FD and applicable rate of interest is 16.50% per annum.

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Notes to the Audited Financial Statements

Figures in Pula	2020	2019
4. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Tax losses available for set off against future taxable income	(63,663)	(34,772)
Reconciliation of deferred tax asset/(liability)		
At beginning of year	(34,772)	(17,287)
Recognised in profit or loss:		
Movements in provisions	(28,891)	(17,485)
At end of year	(63,663)	(34,772)
5. Trade and other receivables		
Trade receivables	3,504,963	3,847,031
Prepaid Insurance	-	1,232
Security Deposits	8,000	8,000
	3,512,963	3,856,263
Trade and other receivables pledged as security		
None of the Trade and other receivables were pledged as security.		
Fair value of trade and other receivables		
Trade and other receivables	3,512,963	3,856,263
Trade and other receivables past due but not impaired		
Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March, 2020, P 2,232,797 (2019: P 2,589,343) were past due but not impaired.		
The ageing of amounts past due but not impaired is as follows:		
1 month past due	1,102,136	1,215,554
2 months past due	1,130,661	1,373,789
3 months or more past due	176,109	122,438
Current	1,104,057	1,144,482
The carrying amount of trade and other receivables are denominated in Pula.		
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	317	-
Bank balances	2,310,955	1,313,852
	2,311,272	1,313,852

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Notes to the Audited Financial Statements

Figures in Pula 2020 2019

7. Stated capital

Authorised

10000 Ordinary shares of P 1 each 10,000 10,000

Issued

Ordinary 10,000 10,000

8. Trade and other payables

Trade payables	1,210,171	1,794,725
Retention payable - Overseas staff	378,874	341,201
VAT	70,348	70,073
Accrued audit fees	45,000	45,000
Other withholding tax payable (rent)	-	2,402
Withholding tax payable (salary)	75,566	67,042
Withholding tax payable on dividend	3,750	3,750
Salary & Bonus payable	35,564	-
Deposits received	4,661	4,661
Rites India Current account	64,671	6,450
	1,888,605	2,335,304

Fair value of trade and other payables

Trade payables 1,888,605 2,335,304

The carrying amounts of trade and other payables are denominated in the Pula.

9. Provisions

Reconciliation of provisions - 2020

	Opening balance	Additions	Utilised during the year	Total
Severance provision	-	7,636	-	7,636
Leave pay provision	109,169	161,397	(37,711)	232,855
	109,169	169,033	(37,711)	240,491

Reconciliation of provisions - 2019

	Opening balance	Utilised during the year	Total
Severance Provision	3,039	(3,039)	-
Leave pay Provision	146,880	(37,711)	109,169
	149,919	(40,750)	109,169

10. Revenue

Rendering of services 12,269,375 10,669,559

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Notes to the Audited Financial Statements

Figures in Pula	2020	2019
11. Cost of sales		
Cost of services	<u>5,644,555</u>	<u>5,522,042</u>
12. Other income		
Rental income	61,320	82,040
Interest income - FD	31,770	39,444
Interest received on call	5,423	19,146
Other income	-	27,081
	<u>98,513</u>	<u>167,711</u>
13. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Lease rentals on operating lease		
• Contractual amounts	<u>862,578</u>	<u>607,160</u>
Depreciation on property, plant and equipment	8,062	6,126
Employee costs	<u>3,487,731</u>	<u>2,572,304</u>
14. Employee cost		
Employee costs		
Basic	<u>3,487,731</u>	<u>2,572,304</u>
15. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	<u>8,062</u>	<u>6,126</u>
16. Finance costs		
Interest paid	<u>54,469</u>	<u>-</u>

Note: Interest charged on Temporary overdraft facility which has been availed on fixed deposit and applicable rate of interest is 16.50% per annum.

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Audited Financial Statements for the year ended 31 March, 2020

Notes to the Audited Financial Statements

Figures in Pula	2020	2019
17. Taxation		
Major components of the tax expense		
Current taxation		
Local normal tax - year	189,732	114,791
Deferred taxation		
Local deferred tax - current year	28,891	17,485
	218,623	132,276
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	859,918	515,278
Tax at the applicable tax rate of 22%	189,182	113,361
Tax effect of adjustments on taxable income		
Deferred tax effect income	28,891	17,485
	28,891	17,485
Tax on Non-deductible expenses		
Corporate social responsibility (Donation)	550	1,430
	550	1,430
	218,623	132,276
18. Auditor's remuneration		
Fees	45,000	75,000
19. Cash generated from (used in) operations		
Profit before taxation	859,918	515,278
Adjustments for:		
Depreciation and amortisation	8,062	6,126
Finance costs	54,469	-
Movements in provisions	131,322	(40,750)
Changes in working capital:		
Trade and other receivables	343,300	(2,856,316)
Trade and other payables	(446,699)	1,441,869
	950,372	(933,793)
20. Tax paid		
Balance at beginning of the year	(103,136)	(25,834)
Current tax for the year recognised in loss	(189,732)	(114,791)
Balance at end of the year	172,518	103,136
	(120,350)	(37,489)

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Notes to the Audited Financial Statements

Figures in Pula	2020	2019
21. Dividends paid		
Balance at beginning of the year	(46,250)	(46,250)
Dividends	(50,000)	(50,000)
Balance at end of the year	46,250	46,250
	<u>(50,000)</u>	<u>(50,000)</u>

22. Contingencies

There is no reimbursement from any third parties for potential obligations of the company.

23. Directors' remuneration

Executive

2020

	Emoluments	Total
Rajesh Kumar	609,848	609,848

2019

	Emoluments	Total
Rajesh Kumar	604,897	604,897

24. Comparative figures

Certain comparative figures have been reclassified.

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Audited Financial Statements for the year ended 31 March, 2020

Notes to the Audited Financial Statements

25. Categories of financial instruments

	Note(s)	Financial instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2020						
Assets						
Non-Current Assets						
Investment - FD	3	-	-	-	1,000,000	1,000,000
Property, plant and equipment	2	-	-	-	18,115	18,115
		-	-	-	1,018,115	1,018,115
Current Assets						
Current tax receivable		-	-	-	6,674	6,674
Trade and other receivables	5	3,512,963	-	-	-	3,512,963
Cash and cash equivalents	6	2,311,272	-	-	-	2,311,272
		5,824,235	-	-	6,674	5,830,909
Total Assets		5,824,235	-	-	1,024,789	6,849,024
Equity and Liabilities						
Equity						
Equity Attributable to Equity Holders of Parent:						
Share capital	7	-	-	-	10,000	10,000
Accumulated profit	7	-	-	-	4,420,823	4,420,823
		-	-	-	4,430,823	4,430,823
Total Equity		-	-	-	4,430,823	4,430,823
Liabilities						
Non-Current Liabilities						
Deferred tax	4	-	-	-	63,663	63,663
Current Liabilities						
Current tax payable		-	-	-	179,192	179,192
Trade and other payables	8	-	2,132,459	(243,855)	-	1,888,604
Provisions	9	-	-	-	240,491	240,491
Dividend payable		-	46,250	-	-	46,250
		-	2,178,709	(243,855)	419,683	2,354,537
Total Liabilities		-	2,178,709	(243,855)	483,346	2,418,200
Total Equity and Liabilities		-	2,178,709	(243,855)	4,914,169	6,849,023
Categories of financial instruments - 2019						
Assets						
Non-Current Assets						
Investment - FD	3	-	-	-	1,291,215	1,291,215
Property, plant and equipment	2	-	-	-	6,829	6,829
		-	-	-	1,298,044	1,298,044

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Notes to the Audited Financial Statements

25. Categories of financial instruments (continued)

	Note(s)	Financial instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Current Assets						
Current tax receivable		-	-	-	5,087	5,087
Trade and other receivables	5	3,855,031	-	-	1,232	3,856,263
Cash and cash equivalents	6	1,313,852	-	-	-	1,313,852
		5,168,883	-	-	6,319	5,175,202
Total Assets		5,168,883	-	-	1,304,363	6,473,246
Equity and Liabilities						
Equity						
Equity Attributable to Equity Holders of Parent:						
Share capital	7	-	-	-	10,000	10,000
Accumulated profit	7	-	-	-	3,829,528	3,829,528
		-	-	-	3,839,528	3,839,528
Total Equity		-	-	-	3,839,528	3,839,528
Liabilities						
Non-Current Liabilities						
Deferred tax	4	-	-	-	34,772	34,772
Current Liabilities						
Current tax payable		-	-	-	108,223	108,223
Trade and other payables	8	-	2,599,982	(264,678)	-	2,335,304
Provisions	9	-	-	-	109,169	109,169
Dividend payable		-	46,250	-	-	46,250
		-	2,646,232	(264,678)	217,392	2,598,946
Total Liabilities		-	2,646,232	(264,678)	252,164	2,633,718
Total Equity and Liabilities		-	2,646,232	(264,678)	4,091,692	6,473,246

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Audited Financial Statements for the year ended 31 March, 2020

Notes to the Audited Financial Statements

Figures in Pula

2020

2019

26. Going concern

The audited financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note of these audited financial statements will remain in force for as long as it takes to restore the solvency of the company.

27. Events after the reporting period

The audited financial statements were authorised for issue on 20 May, 2020 by the board of directors of the company.

No events occurred between 31st March 2020 and the date the director approved the financial statements that would have a material impact on the results as disclosed in the financial statements or the continued existence of the company as a going concern.

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Audited Financial Statements for the year ended 31 March, 2020

Detailed Income Statement

Figures in Pula	Note(s)	2020	2019
Revenue			
Rendering of services		12,269,375	10,669,559
Cost of sales			
Cost of services		(5,644,555)	(5,522,042)
Gross profit		6,624,820	5,147,517
Other income			
Rental income		61,320	82,040
Interest income - FD		31,770	39,444
Interest received on call		5,423	19,146
Other income		-	27,081
		98,513	167,711
Expenses (Refer to page 31)		(5,808,946)	(4,799,950)
Operating profit	13	914,387	515,278
Finance costs	16	(54,469)	-
Profit before taxation		859,918	515,278
Taxation	17	(218,623)	(132,276)
Profit for the year		641,295	383,002

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Audited Financial Statements for the year ended 31 March, 2020

Detailed Income Statement

Figures in Pula	Note(s)	2020	2019
Operating expenses			
Accounting fees		(41,500)	(54,150)
Auditors remuneration	18	(45,000)	(75,000)
Bank charges		(24,304)	(17,972)
Cleaning		(2,621)	(3,998)
Computer expenses		(10,750)	(6,299)
Depreciation, amortisation and impairments		(8,062)	(6,126)
Employee costs		(3,487,731)	(2,572,304)
Entertainment & business promotions		(15,155)	(11,467)
Director's remuneration		(609,848)	(604,897)
Office expenses		(28,322)	(72,034)
Corporate social responsibility- Non Construction		(2,500)	(6,500)
Training levy		(24,371)	(21,236)
License & permit		(11,834)	(47,901)
Tender fees		-	(500)
Insurance		(12,214)	(11,268)
Rental charges		(862,578)	(607,160)
Levies		(1,370)	(1,420)
Medical expenses		(201,765)	(188,308)
Motor vehicle expenses		(18,107)	(15,065)
Utilities		(23,488)	(12,603)
Petrol and oil		(45,463)	(77,485)
Postage		(1,066)	(1,985)
Printing and stationery		(9,910)	(10,567)
Repairs and maintenance		(2,938)	(1,848)
Secretarial fees		(6,950)	(7,575)
Security		(39,636)	(250)
Staff welfare		(19,570)	(12,066)
Subscriptions		(21,400)	(27,510)
Telephone and fax		(32,165)	(35,943)
Travelling expenses		(198,328)	(288,513)
		(5,808,946)	(4,799,950)