



Swarnkar & Co

Chartered Accountants

**Independent Auditor's Report
Prepared for Consolidation Purposes**

From: Swarnkar & Co.

Subject: Component Audit of Recyclers Ghana Limited for the year ended 31st March, 2021

To: R Sogani & Associates, Jaipur, India

We have audited, for the purpose of your audit of the consolidated financial statements of **Gravita Global PTE Limited**, the accompanying Balance Sheet of **Recyclers Ghana Limited** as at 31st March 2021, and Profit & Loss A/c and other reconciliations and information (all collectively referred to as the Fit For Consolidation (FFC) Accounts)

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of the FFC Accounts in accordance with accounting policies generally accepted in India. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the FFC Accounts that is 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 FFC Accounts has been prepared solely to enable Gravita India Limited to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the FFC Accounts based on our audit. we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards on Auditing require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the FFC Accounts are free from material misstatement.





Swarnkar & Co

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the FFC Accounts 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, if any, made by management, as well as evaluating the overall presentation of the FFC Accounts.

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying FFC Accounts for **Recyclers Ghana Limited** as of **31st March, 2021** and for the year then ended has been prepared, in all material respects, in accordance with accounting principles generally accepted in India.

Restriction on Use and Distribution

These FFC Accounts have been prepared for purposes of providing information to **Gravita Globle Pte Ltd.** to enable it to prepare the consolidated financial statements of the Group. As a result, these FFC Accounts are not a complete set of financial statements of Cravita Global Pte Ltd. in accordance with the accounting principles generally accepted in India and is not intended to give a true and fair view of the financial position of **Recyclers Ghana Limited** as of *31st March 2021*, and of its financial performance, in accordance with the accounting principles generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

For Swarnkar & Co.

Chartered Accountants

Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar
(Proprietor)

M. No:-424940

Date: 16-05-2021

UDIN: 20424940AAAAER4056



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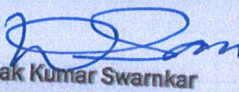
Recyclers Ghana Limited
Balance sheet As at Mar 31, 2021

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non - current assets			
Property, Plant and Equipment	2	2,015.36	1,833.20
Capital work-in-progress	3(a)	211.61	553.84
Other non current assets		28.03	0.37
Current assets			
Inventories	4	4,654.67	2,183.32
Financial Assets	5	27.77	37.45
Trade receivables	6	73.91	47.26
Cash and cash equivalents	3(b)	445.18	134.29
Other current assets			
Total Assets		7,456.53	4,789.73
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	488.91	488.91
Other equity		218.08	(320.09)
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	8	3,282.45	2,661.75
Provisions	9	14.03	8.96
Current liabilities			
Financial Liabilities			
Borrowings	10	423.51	6.46
Trade payables	11	2,458.17	1,065.09
Other financial liabilities	12	4.09	140.17
Other current liabilities	13	567.29	738.48
Total Equity and Liabilities		7,456.53	4,789.73

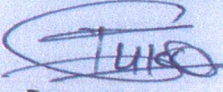
The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

For Swarnkar & Co
Chartered Accountants
Firm Reg. No.- 025928C


Deepak Kumar Swarnkar
Proprietor
M.No. 424940
Place: Jaipur
Date: 16-05-2021



For and on behalf of the Board of Directors
Recyclers Ghana Limited


Prem Sukh Sevda
(Director)

Recyclers Ghana Limited
Statement of profit and loss For the period ended on Mar 31, 2021

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	14	13,790.88	6,734.13
II Other income		-	-
III Total Income (I + II)		<u>13,790.88</u>	<u>6,734.13</u>
IV Expenses:			
(a) Cost of materials consumed	15	11,573.11	7,718.81
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	16	17.38	(1,922.03)
(c) Employee benefits expense	17	427.42	299.64
(d) Finance costs	18	102.18	39.26
(e) Depreciation and amortisation expense	19	361.55	172.11
(f) Other expenses	20	892.62	642.15
Total expenses (IV)		<u>13,374.27</u>	<u>6,949.94</u>
V Share of profit of associates		-	-
VI Profit before tax (III - IV + V)		416.61	(215.81)
VII Tax expense		-	-
VIII Profit for the year (VI - VII)		<u>416.61</u>	<u>(215.81)</u>
IX Other comprehensive income (OCI)			
(a) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		121.55	(65.10)
Other comprehensive income		<u>121.55</u>	<u>(65.10)</u>
X Total comprehensive income for the year (VIII + IX)		<u>538.17</u>	<u>(280.91)</u>
Profit for the year attributable to:			
- Owners of the Company		416.61	(215.81)
Other comprehensive income for the year attributable to:		416.61	(215.81)
- Owners of the Company		121.55	(65.10)
Total comprehensive income for the year attributable to:		121.55	(65.10)
- Owners of the Company		<u>538.17</u>	<u>(280.91)</u>
		<u>538.17</u>	<u>(280.91)</u>

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

For Swarnkar & Co
Chartered Accountants
Firm Reg. No.- 025928C

Deepak Kumar Swarnkar
Proprietor
M.No. 424940



For and on behalf of the Board of Directors
Recyclers Ghana Limited

(Director)

Premsookh Sevdh

Place: Jaipur
Date: 16-05-2021

Recyclers Ghana Limited
Statement of changes in equity for the period ended on March 31, 2021


A .Other Equity

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Reserves and	Items of OCI	Attributable to owners of the parent	Total
	Surplus in Statement of Profit	Foreign currency translation reserve		
Balance as at April 1, 2019	-	(39.18)	(39.18)	(39.18)
1 Profit for the year	(215.81)	-	(215.81)	(215.81)
2 Other comprehensive income for the year, net of income tax	-	(65.10)	(65.10)	(65.10)
Balance as at March 31, 2020	(215.81)	(104.28)	(320.09)	(320.09)
1. Profit for the year	416.62	-	416.62	416.62
2. Other comprehensive income for the year, net of income tax	-	121.55	121.55	121.55
Total comprehensive income for the year	416.62	121.55	538.17	538.17
Balance as at March 31, 2021	200.81	17.27	218.08	218.08


The accompanying summary of significant accounting policies and other explanatory information are an integral part of the standalone financial statements.

For Swarnkar & Co
Chartered Accountants
Firm Reg. No.:- 025928C


Deepak Kumar Swarnkar
Proprietor
M.No. 424940



For and on behalf of the Board of Directors
Recyclers Ghana Limited


Premeukh Seveda
(Director)

Place: Jaipur
Date: 16-05-2021

Note 1 - General Information and Significant Accounting Policies

Note 1.1 - General Information

Recyclers Ghana Limited is a Company incorporated in Tema Ghana, having registered office in Tema and having principal place of business in Tema, Ghana itself. Currently Company engaged in Lead Trading.

Note 1.3 - Significant Accounting Policies

I. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

All the amounts included in the financial statements are reported in Lacs of Indian Rupees ('Rupees' or '₹'), and are rounded to the nearest Lacs except per share data and unless stated otherwise.

II Property, Plant and Equipment

i. "Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets. All repair and maintenance costs are recognised in profit or loss as incurred. Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

- ii. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.
- iii Capital work-in-progress - Project under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

III A. Depreciation / amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Company based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Estimated useful lives :-

Asset	Useful Life
Buildings	5 - 60 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office Equipments	5 years

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



IV Foreign Currency Transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

V Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(I) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(II) **Financial liabilities**: The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts.

Trade Payable: These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

VI Employee Benefits

Employee benefit includes Provident fund, Employee State Insurance Scheme, Gratuity fund and Compensated Absences, which are dealt with as under:

- i. **Defined Contribution plan** - Contributions to provident fund and employee state insurance scheme are charged to statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.
- ii. **Defined benefit plan** - The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company makes contribution to the trust namely Gravita India Limited Employees Gratuity Trust for Employees Gratuity Scheme. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.
- iii. **Compensated absences** - Provision for earned leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.
- iv. **Short term employee benefit** - Liability on account of short term employee benefits, comprising largely of compensated absences and performance incentives, is recognised on an undiscounted accrual basis during the period when the employee renders service.
- v. **Share based payment** - Equity settled share based payments to employees under Gravita ESOP 2011 Scheme are measured at the fair value (which equals to Market price less exercise price) of the equity instruments at grant date. Fair value determined at the grant date is expensed on a straight line basis over the vesting period.

VII Use of estimates and Judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(I) **Useful lives and residual value of property, plant and equipment and Intangible assets** : Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(II) **Trade Receivable**:- The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the payment are more than 90 days past due. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

VIII Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and which are subject to an insignificant risk of changes in value.

IX Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2 - Property, Plant and Equipment

As at March 31, 2020 and March 31, 2021

Particulars	(All amounts in Rs. Lacs, unless otherwise stated)						Total
	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	
Cost							
As at April 1, 2019	4.38	16.84	1.42	-	0.88	9.95	33.47
Additions during the year	806.80	1,078.39	6.34	2.54	11.20	4.40	1,909.67
Disposals/ Adjustments	-	-	-	-	-	-	-
Translation difference	30.57	41.06	0.27	0.10	0.44	0.35	72.79
As at March 31, 2020	841.75	1,136.29	8.03	2.64	12.52	14.70	2,015.93
Additions during the year	399.85	1,055.33	23.81	3.20	10.91	0.58	1,581.79
Disposals/ Adjustments	(2.87)	(2.07)	-	-	(0.60)	-	(5.54)
Translation difference	(69.08)	(978.32)	(1.01)	(0.26)	(1.10)	(1.09)	(1,052.42)
As at March 31, 2021	1,169.65	1,211.23	30.82	5.58	21.73	14.19	2,539.75
Depreciation							
As at April 1, 2019	0.07	1.13	0.14	-	0.14	1.97	3.45
Charge for the year	24.20	142.28	1.37	0.19	2.04	2.61	172.69
Deletions	-	-	-	-	-	-	-
Translation difference	0.92	5.40	0.05	0.01	0.08	0.13	6.59
As at March 31, 2020	25.19	148.81	1.56	0.20	2.26	4.71	182.73
Charge for the year	40.00	279.18	33.45	0.41	3.71	4.80	361.55
Deletions	-	-	-	-	-	-	-
Translation difference	(2.57)	(15.91)	(0.71)	(0.02)	(0.24)	(0.43)	(19.90)
As at March 31, 2021	62.62	412.07	34.31	0.59	5.73	9.08	524.39
Net block							
As at March 31, 2021	1,107.03	799.15	(3.49)	4.99	16.00	5.11	2,015.36
As at March 31, 2020	816.56	987.48	6.47	2.44	10.26	9.99	1,833.20



Recyclers Ghana Limited
Notes forming part of the financial statements

(All amounts in Rs. Lacs, unless otherwise stated)

Note 3 - Other assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
(a) Non Current		
Capital advances	28.03	0.37
Total (a)	28.03	0.37
(b) Current		
Advances to vendors	306.86	122.79
Advances to employees	120.41	4.05
Prepaid expenses	17.91	7.45
Total (b)	445.18	134.29

Note 4 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials and bought out components	1,486.43	22.49
(a) Goods-in-transit	978.28	105.20
(b) Work-in-progress	576.84	1,075.28
(c) Finished goods (other than those acquired for trading)	547.95	141.09
Goods-in-transit	779.86	700.14
(d) Stock-in-trade (in respect of goods acquired for trading)	-	5.52
Stores and spares	222.54	106.01
Consumables	62.77	27.59
	4,654.67	2,183.32
Total	4,654.67	2,183.32

Note 5 - Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	27.77	37.45
	27.77	37.45

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks		
-on current accounts	61.08	33.07
Cash on hand	12.83	14.19
Total	73.91	47.26



Recyclers Ghana Limited
Notes forming part of the financial statements

(All amounts in Rs. Lacs, unless otherwise stated)

Note 7 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised 1950000 Equity Shares @1 GHS each	19.50 GHS	19.50 GHS
Total	19.50 GHS	19.50 GHS
Equity shares of Rs. 2 each	488.91	488.91

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

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Term loan -From related party	3,282.45	2,661.75
Total	3,282.45	2,661.75

Note 9 - Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Long - term Provision for employee benefits Provision for compensated absences	14.03	8.96
Total	14.03	8.96

Note 10 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans repayable on demand From banks Cash credit / overdraft	423.51	6.46
Total	423.51	6.46

Note 11 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	2,458.17	1,065.09
Sundry creditors	914.92	618.85
Sundry creditors Related Party	911.17	402.92
Expenses payable	262.12	-
Employee & Workers related payables (including flexi, Bonus, LTA etc.)	2.46	43.32
GRIR Balance	367.50	-
Total	2,458.17	1,065.09



Recyclers Ghana Limited
Notes forming part of the financial statements

(All amounts in Rs. Lacs, unless otherwise stated)

Note 12 - Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
- Payable for purchase of fixed assets	4.09	140.17
Total	4.09	140.17

Note 13 - Other Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Advance received from Customer-related party	567.27	727.06
-Statutory remittances	0.02	11.42
Total	567.29	738.48

Note 14 - Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products (including excise duty)		
Manufactured goods	13,642.11	6,734.13
Traded goods	148.77	-
Total	13,790.88	6,734.13

Note 15 - Cost of materials consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials and bought out components consumed	11,573.11	7,718.81
Total	11,573.11	7,718.81

Note 16 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Finished goods	841.23	-
Work in progress	1,075.28	-
Stock in trade	5.52	-
Less: Closing stock		
Finished goods	1,327.81	841.23
Work in progress	576.84	1,075.28
Stock in trade	-	5.52
Total	17.38	(1,922.03)



Recyclers Ghana Limited
Notes forming part of the financial statements

(All amounts in Rs. Lacs, unless otherwise stated)

Note 17 - Employee benefit expenses

Particulars	For the year ended March 31, 2021.	For the year ended March 31, 2020
Salaries and wages	378.31	261.71
Contribution to provident and other funds	6.49	3.39
Staff welfare expenses	42.62	34.54
Total	427.42	299.64

Note 18 - Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest cost on Borrowings	94.79	39.26
Other borrowing costs	7.39	-
Total	102.18	39.26

Note 19 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Property, Plant and Equipment	361.55	172.11
Total	361.55	172.11

Note 20 - Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	149.86	105.94
Rates and taxes	9.30	5.12
Legal and professional	6.50	2.14
Repairs and maintenance		
-Plant & machinery	179.77	85.36
-Buildings	5.20	6.61
-Others	15.98	18.39
Freight and forwarding	252.05	123.42
Travelling and conveyance	69.75	44.38
Insurance	7.43	4.46
Rent	17.95	15.45
Advertising and sales promotion	14.17	9.97
Communication	9.31	8.15
Printing and stationery	2.79	1.63
Payment to auditors	1.23	0.80
Written off/provision for doubtful trade receivables, loans and advances	(0.11)	-
Net loss on foreign currency transactions and translation	74.72	142.63
Loss on property plant and equipment discarded/scrap/written off	5.44	-
Bank charges	41.67	30.34
Vehicle hire expenses	3.37	1.82
Vehicle running expenses	6.13	13.30
Miscellaneous expenses		
Export expenses	20.12	22.26
Total	892.62	642.15

