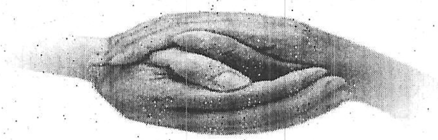
Recyclers Ghana Limited

Annual Report 2022-23

RECYCLERS GHANA LIMITED

ANNUAL REPORT 2022-23

Contents



COMPANY INFORMATION

DIRECTORS

PREM SUKH SEVDA
MANESH KUMAR JANGIR
NARESH GOEL

SECRETARY

MICHAEL ARTHUR AIDOO
P.O.BOX.CO. 1088
TEMA, GHANA
TEL:- 0303-212707 , FAX NO :- 0303-212708
Mail ID :- pal_adu@yahoo.co.uk

REGISTERED OFFICE

PW Junction
Akosombo Road
Shai Osdoku
Mob. : +233-544347877

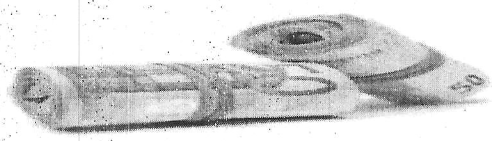
BANKERS

1 ACCESS BANK
ACCRA

2 UNITED BANK OF AFRICA
ACCRA

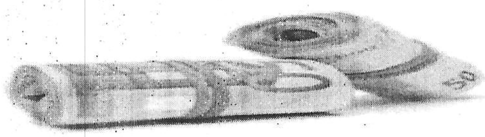
AUDITORS

Parker Allotey Consult
Chartered Accountants
Thorkey House,
Tema, Ghana.



FINANCIAL HIGHLIGHTS

Particulars	(Amount in GHS) 2023 GHS	(Amount in GHS) 2022 GHS
TURNOVER	427,134,620	223,612,912
NET PROFIT/(LOSS) BEFORE TAX	61,677,561	31,540,271
NET PROFIT/(LOSS) AFTER TAX	61,677,561	31,540,271
NET CASH FLOW FROM OPERATING ACTIVIES	57,964,135	(5,776,478)
SHARE CAPITAL	3,360,000	3,360,000
RESERVE & SURPLUS	95,367,977	33,690,416
CAPITAL EXPENDITURE	27,873,366	4,009,329



RECYCLERS GHANA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2023

REPORT OF THE BOARD OF DIRECTORS

Financial Statements

The Directors have the pleasure in submitting to the members of the company, their second annual report together with the audited financial statement for the year ended 31 March, 2023.

Principal Activities

There was no change in the Object of the company.

Statement of Directors Responsibilities

The directors are responsible for preparing the financial statements for each financial year. The statements give a true and fair view of the state of affairs of the company at the end of the financial year and of the Trading & profit and loss of the company for that year.

In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements complies with the Companies Act 2019 (Act 992) . They are responsible for taking such steps as reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

	(Amount in GHS)
The Financial Results of Company are set as follows	
The Net Profit/(Loss) for the year before Taxation	61,677,561
From which is deducted taxation and Levies	-
Giving a Net profit/(Loss) after taxation of	61,677,561
To which must be added balance brought	
Forward on the Income Surplus Account	33,690,415
Leaving a balance on the income surplus account of	**95,367,976**

Dividend

The Directors do not recommend the payment of dividend for the Year ended 31 March, 2023.

Auditors

In accordance with Section 139(5) of the Companies Act 2019 (Act-992), the auditors, Messrs Parker Allotey Consult will continue in office as auditors of the company.

On Behalf of Directors

(Director) **(Director)**

Dated: 11-04-2023

THORKEY HOUSE
SEGECO FLATS
COMMUNITY 4, TEMA
P. O. BOX CO 1088, TEMA
E-mail: pal_adu@yahoo.co.uk

TEL : +233 303 212707
FAX : +233 303 212708
MOB.: +233 244 990044
+233 276 337744

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RECYCLERS GHANA LTD ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

OPINION

We have audited the financial statements of Recyclers Ghana Limited for the year ended 31st March 2023, which comprise the statement of comprehensive income, the statement of financial position, the cash flow Statement, and the statement of changes in equity as well as related notes to the financial statements, including significant accounting policies set out on pages 12 to 19.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Recyclers Ghana Limited as at 31st March, 2023, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act 2019 (Act 992).

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.
We are independent of ADRH in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in the manner required by the Companies Act 2019, (Act 992), and for such internal controls as Directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and issuing the going-concern basis of accounting. The Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISAs will always detect fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal controls.

We are also:

- Obtain an understanding of internal controls 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 of 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 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 financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieve 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 identified during our audit.

- 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 safeguard.

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 key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extreme 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 overweigh the benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act 2019, (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the company so far as appears from our examination of those books and finally,
- The Statement of Financial Position and Income Statements Account of the company are in agreement with the books of accounts.

PARKER ALLOTEY CONSULT
CHARTERED ACCOUNTANTS

Parker Allotey Consult (ICAG/F/2022/130)
Chartered Accountants
Thokey House,
Tema, Ghana.
Emmanuel Parker Allotey
Practising Certificate No. ICAG/P/1157
Date: 12.04.2023

ANNUAL REPORT 2022-23

RECYCLERS GHANA LIMITED

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	(Amount in GHS) As on 31.03.2023	(Amount in GHS) As on 31.03.2022
NON-CURRENT ASSETS (A)			
Property,Plant & Equipement	1	39,576,316	16,633,554
Capital work-in-progress	2	8,850,977	9,747,955
		48,427,293	**26,381,510**
CURRENT ASSETS (B)			
Stocks	3	88,905,624	51,789,351
Accounts Receivable	4	35,787,089	40,743,082
Cash & Bank Balances	5	12,936,369	7,103,848
		137,629,083	99,636,282
TOTAL ASSETS		**186,056,375**	**126,017,792**
CURRENT LIABILITIES			
Accounts Payable	6	62,370,689	38,853,990
Non - current liabilities		24,957,709	50,113,386
		-	-
NET ASSETS		**98,727,977**	**37,050,416**
REPRESENTED BY:			
Stated capital	7	3,360,000	3,360,000
Income Surplus		95,367,977	33,690,416
TOTAL		**98,727,977**	**37,050,416**

The accompanying notes form an integral part of these financial statements.

.... DIRECTOR

.... DIRECTOR

ANNUAL REPORT 2022-23

TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 March 2023

	Notes	(Amount in GHS) As on 31.03.2023	(Amount in GHS) As on 31.03.2022
TURNOVER		427,134,620	223,612,912
LESS: COST OF OPERATIONS	9	(364,610,002)	(173,461,071)
GROSS MARGIN		**62,524,618**	**50,151,841**
OTHER INCOME	8	26,058,784	-
		88,583,402	**50,151,841**
LESS:			
SELLING , AND GENERAL & ADMIN. EXPEN	10	(23,431,311)	(16,611,881)
FINANCIAL EXPENSES	11	(3,474,530)	(1,999,689)
NET PROFIT/(LOSS) BEFORE TAX		**61,677,561**	**31,540,271**
TAXATION			
NET PROFIT/(LOSS) AFTER TAX TRANSFRRED TO INCOME SURPLUS ACCOUNT		**61,677,561**	**31,540,271**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 March 2023

	STATED CAPITAL	INCOME SURPLUS 2023	INCOME SURPLUS 2022
BALANCE - 1st APRIL	3,360,000	33,690,415	2,150,144
NET PROFIT/(LOSS) FOR THE YEAR		61,677,561	31,540,271
	3,360,000	**95,367,976**	**33,690,415**

CASH FLOW SATEMENT
FOR THE YEAR ENDED 31 March 2023

	(Amount in GHS) As on 31.03.2023	(Amount in GHS) As on 31.03.2022
RECONCILIATION OF OPERATING PROFIT TO		
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per accounts	61,677,561	31,540,271
Depreciation & Loss on Assets sold	4,930,155	3,083,223
(Increase)/Decrease in stock	(37,116,273)	(15,511,811)
(Increase)/Decrease in accounts receivable	4,955,993	(37,005,157)
Increase/(Decrease) in accounts payable	23,516,699	12,116,995
Depreciation on Assets sold	-	-
Deferred Expenditure	-	-
Loss/(Profit) on Discard of fixed asset	-	-
Net Cash Inflow from Operations	**57,964,135**	**(5,776,478)**
Net Cash Flow from Operating Activities	**57,964,135**	**(5,776,478)**
INVESTING ACTIVITIES		
Acquistion of Fixed Assets	(26,975,940)	(12,108,475)
Discard of Fixed Assest	-	-
Net Cash Flow provided/used from Investing Activities	**(26,975,940)**	**(12,108,475)**
FINANCING ACTIVITIES		
Proceed from Deposit for shares	-	-
Increase/Decrease In Loan	(25,155,677)	24,412,797
Net Cash Flow from Operating Activities	**(25,155,677)**	**24,412,797**
Net Cash Flow	**5,832,520**	**6,527,844**
ANALYSIS OF CHANGES IN CASH & CASH EQUIVLENTS	5,832,520	6,527,844
Cash at beginning year	**7,103,849**	**576,004**
Cash on Hand	303,875	99,995
Bank Balances	6,799,974	476,009
Cash At the end of year	**12,936,369**	**7,103,849**
Cash on Hand	6,656,710	303,875
Bank Balances	6,279,659	6,799,974

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These accounts have been prepared under the historical cost convention and the Ghana accounting standards.

b) Non Current assets

Non Current assets are stated at cost less accumulated depreciation.

c) Depreciation

Depreciation has been charged on a straight-line basis and at rates calculated to reduce the assets value to nil at the expiration of their useful commercial lives.

The rates applicable are as follows:

Motor Vehicle	20%
Factory Building	5%
Furniture & Fittings	25%
Plant & Machinery	20%
Office Equipment	25%

d) Stocks

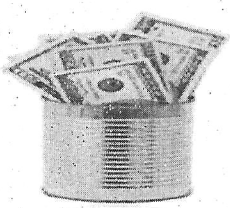
Stocks are valued at lower of cost and net realizable value.

e) Taxation

The company is registered under sec (28)(i) of the Free Zone Act 1995 and Free zone enterprise/developers after 10 years in operation (on export of goods and services) to be taxed at 15% as per Income tax Act 2015 (Act 896)

f) Accounts receivable

Accounts receivable are stated after making provision for debits that are not recoverable.



Recyclers Ghana Limited
Notes forming part of the financial statements
(All amounts in Rs. Lacs, unless otherwise stated)

Note 2 - Property, Plant and Equipment

As at March 31, 2023 and March 31, 2022

Particulars	Amount in GHS							
	Freehold land	**Buildings**	**Plant and equipments**	**Office Equipment**	**Computer and accessories**	**Furniture and fixtures**	**Vehicles**	**Total**
Cost								
As at March 31, 2021	-	6,076,791.78	8,199,159.54	57,945.63	19,015.09	90,425.90	106,112.94	14,549,450.88
Additions during the year	**30,000.00**	21,001.04	1,174,680.51	168,941.52	458.12	2,350.00	4,450.00	1,401,881.19
Disposals/ Adjustments	-	(21,977.93)	(15,881.07)	(1,446.65)	-	(2,330.32)	4,450.00	(37,185.97)
Translation difference	-	-	-	-	-	-	-	-
Text to enter-1	**594,504.99**	49,603.02	3,040,204.15	77,097.10	13,307.67	24,049.23	81,148.49	3,879,914.65
Text to enter-2	-	-	-	-	-	-	-	-
Text to enter-3								-
As at March 31, 2022	**624,504.99**	**6,125,417.91**	**12,398,163.13**	**302,537.60**	**32,780.88**	**114,494.81**	**196,161.43**	**19,794,060.75**
Additions during the year	-	338,224.67	1,944,138.68	9,078.27	13,463.00	5,725.73	728,324.86	3,038,955.21
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-	-
Transfer	-	226,696.28	471,636.34	272,492.29	-	-		970,374.98
As at Mar 31, 2022	**624,504.99**	**6,690,338.86**	**14,813,938.15**	**584,108.16**	**46,243.88**	**120,220.54**	**924,486.29**	**23,803,840.88**
								-
As at March 31, 2023	**624,504.99**	**6,690,338.86**	**14,813,938.15**	**584,108.16**	**46,243.88**	**120,220.54**	**924,486.29**	**23,803,840.88**
Additions during the year		8,519,502.54	9,962,311.47	58,101.67	114,042.68	146,710.22	108,312.03	18,908,980.61
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Transfer	-	3,643,344.16	5,232,137.04	50,474.00	3,600.00	19,351.00	15,480.00	8,964,386.20
	624,504.99	**18,853,185.56**	**30,008,386.66**	**692,683.83**	**163,886.56**	**286,281.76**	**1,048,278.32**	**51,677,207.69**
Depreciation	-	-	-	-	-	-	-	
As at March 31, 2021	-	181,793.43	1,074,296.22	11,290.76	1,449.59	16,239.56	34,019.90	1,319,089.46
Charge for the year	-	306,231.43	2,137,330.64	256,099.58	3,164.68	28,391.91	36,755.32	2,767,973.56
As at March 31, 2022	-	**488,024.86**	**3,211,626.86**	**267,390.34**	**4,614.27**	**44,631.47**	**70,775.22**	**4,087,063.02**
Charge for the year	-	312,165.11	2,399,026.59	285,051.46	3,282.08	28,190.01	55,508.19	3,083,223.44
As at Mar 31, 2022	-	**800,189.97**	**5,610,653.45**	**552,441.80**	**7,896.35**	**72,821.48**	**126,283.41**	**7,170,286.46**
Charge for the year	-	506,005.10	4,171,206.16	26,734.76	6,612.21	40,620.26	178,976.80	4,930,155.29
As at March 31, 2023	-	**1,306,195.07**	**9,781,859.61**	**579,176.56**	**14,508.56**	**113,441.74**	**305,260.21**	**12,100,441.75**
As at March 31, 2023	**624,504.99**	**5,384,143.79**	**5,032,078.54**	**4,931.60**	**31,735.32**	**6,778.80**	**619,226.08**	**39,576,316.00**
As at Mar 31, 2022	624,504.99	5,890,148.89	9,203,284.70	31,666.36	38,347.53	47,399.06	798,202.88	16,633,554.42

Note 2 - Capital Work-In-Progress

Particulars	Amount in GHS	
	As at March 31, 2023	As at March 31, 2022
Opening balance of CWIP	9,747,955.45	1,649,262.18
Add: additions made during the year	8,067,407.45	9,069,518.18
Less: Capitalised during the year	8,964,386.20	970,824.91
Add/(Less): Translation difference	-	-
Closing balance as on reporting date	**8,850,976.70**	**9,747,955.45**

NOTES TO THE FINANCIAL STATEMENT

3. STOCKS

Particulars	(Amount in GHS) As at 31.03.2023	(Amount in GHS) As at 31.03.2022
Raw Material	30,032,390	8,274,420
Finished Goods	1,027,142	6,104,684
Stock in Transit RM	22,003,609	6,314,154
Work in Process	5,861,663	19,135,768
Consumables	2,443,351	1,116,216
Stock in Transit	22,190,231	8,321,116
store & spares	5,347,239	2,522,992
Stock In Trade	-	-
Total	**88,905,624**	**51,789,351**

4. ACCOUNTS RECEIVABLE

Particulars	(Amount in GHS) As at 31.03.2023	(Amount in GHS) As at 31.03.2022
Trade Debtors		-
Prepayments	230,940	348,739
Trade Receivables-related party	22,238,202	16,176,800
Trade Receivables	-	3,492,323
Advance for Raw Material & Expenses	13,131,421	18,318,049
Advances to employees	126,590	1,377,227
Capital advances	47,937	1,029,944
Security Deposits	12,000	-
Total	**35,787,089**	**40,743,082**

5. CASH AND BANK BALANCES

Particulars	(Amount in GHS) As at 31.03.2023	(Amount in GHS) As at 31.03.2022
Cash on Hand	6,656,710	303,875
Bank balances	6,279,659	6,799,974
Total	**12,936,369**	**7,103,848**

6. ACCOUNTS PAYABLE

Particulars	(Amount in GHS) As at 31.03.2023	(Amount in GHS) As at 31.03.2022
Current liabilities		
Sundry creditors Related Party	8,120,708	**4,375,416**
Trade Payables	10,645,419	10,624,825
Advance received from Customer-related party	858,100	16,541,468
Unealised-Foreign Exchange gain/Loss	-	-
-Statutory remittances	491,435	-
Payable for purchase of fixed assets	100,227	30,290
Cash credit / overdraft	**42,154,799**	7,281,992
Total	**62,370,689**	**38,853,990**
Non - current liabilities		
(a) Financial Liabilities	**24,658,011**	49,994,003
(b) Provisions	**299,698**	119,383
	24,957,709	**50,113,386**

ANNUAL REPORT 2022-23

NOTES TO THE FINANCIAL STATEMENT

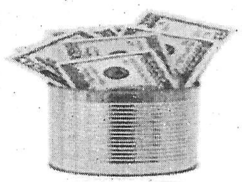
7. STATED CAPITAL

Particulars	**(Amount in GHS) As at 31.03.2023**	**(Amount in GHS) As at 31.03.2022**
Authorized Shares of no par value	100,000,000	100,000,000
Issued Shares	3,360,000	3,360,000
	Proceeds (GHS)	**Proceeds (GHS)**
Proceeds of Issue for Cash	3,360,000	3,360,000

There is no unpaid Liability on any shares and there are no shares in treasury.

8. OTHER INCOME

Particulars	**(Amount in GHS) 01.04.22 to 31.03.23**	**(Amount in GHS) 01.04.21 to 31.03.22**
Exchange Gain		
Other Income	25,677,279	-
Interest received US$ account	-	-
Interest received Others(Net of Tax)	-	-
Miscellenous Incomes	381,505	
Total	**26,058,784**	-



NOTES TO THE FINANCIAL STATEMENTS

9. COST OF OPERATIONS

Particulars	**(Amount in GHS) 01.04.22 to 31.03.23**	**(Amount in GHS) 01.04.21 to 31.03.22**
Opening Stock		
Work-In-Progress	19,135,768	4,548,449
Finished Goods	6,104,684	4,270,649
Stock in Trade	3,380,145	386,435
Total Opening Stock (A)	**28,620,597**	**9,205,533**
Add:- Direct Operational Costs		
Direct Material Consumed (annex "A")	304,311,801	127,323,581
Consumption of Consumables (annex "B")	23,084,474	19,848,372
Purchase of Stock-in-Trade (Traded Goods)		34,387,696
Direct Labour	6,055,999	2,385,281
Power & Fuel		3,897,177
Repair & Maintenance Factory & P&M	6,357,722	2,569,755
Factory Rent	28,244	65,247
Container Damage Charges	-	-
Depreciation on P&M	4,171,206	2,399,027
Total Direct Operational Cost (B)	**344,009,447**	**192,876,135**
Total Overhead Cost (A+B)	**372,630,044**	**202,081,668**
Less:- Stocks - 31 March		
work - in - Progress	5,861,663	19,135,768
Finished Goods	1,027,142	6,104,684
Stock in Trade	1,131,237	3,380,145
Cost of Operation	**364,610,002**	**173,461,071**

NOTES TO THE FINANCIAL STATEMENT

10. SELLING , GENERAL & ADMIN EXPENSES

Particulars	(Amount in GHS) 01.04.22 to 31.03.23	(Amount in GHS) 01.04.21 to 31.03.22
Salaries & Wages (Bonus & Leave Encashment)	5,529,784	2,980,926
Staff Welfare	849,965	497,509
Travelling & Conveyance (Local)	1,059,444	416,449
Motor Vehicle Running Expenses	644,610	231,113
Printing & Stationery & Postage	137,576	30,159
Legal & Professional Fees	612,876	67,395
Audit Fees	11,000	10,000
Electricity & Water	3,689,468	1,931,892
Guest House Rent	217,980	79,327
Advertising and sales promotion	-	-
Repair & Maintenance other than P&M	418,808	272,807
Insurance Expenses	159,814	87,525
Business Promotion	398,554	288,714
Damage / Lost by Theft	-	-
Donation	-	-
Miss Balance W/O	-	-
Fee & Subscripton	-	-
Duties & Penalties	-	-
Rebate & Discount	-	-
Loss on Discard of Fixed Assets	-	-
Depreciation Others than P & M	758,949	684,197
Telephone & Communication	86,389	77,780
Foreign Travelling Expenses	920,866	789,368
Security Expenses- Guest		-
Selling & Distribution Expenses	6,982,077	6,883,118
Security Guard Expenses- Factory		103,177
Power & Fuel	-	-
Other Miscellenous Exp	953,151	1,180,425
TOTAL	**23,431,311**	**16,611,881**

11. FINANCIAL EXPENSES

Particulars	(Amount in GHS) 01.04.22 to 31.03.23	(Amount in GHS) 01.04.21 to 31.03.22
Bank Charges	942,194	499,182
Interest on Loan	2,532,336	1,500,507
TOTAL	**3,474,530**	**1,999,689**

ANNUAL REPORT 2022-23

NOTES TO THE FINANCIAL STATEMENT

Particulars	(Amount in GHS) 01.04.22 to 31.03.23	(Amount in GHS) 01.04.21 to 31.03.22
Annexure "A"		
Opening Stock	4,894,275	11,136,038
Add: Purchase (Including Freight & Import Exp)	328,318,679	121,081,818
Less: Closing stock of Raw Material	28,901,152	4,894,275
Consumption of Raw Material	**304,311,801**	**127,323,581**

Particulars	(Amount in GHS) 01.04.22 to 31.03.23	(Amount in GHS) 01.04.21 to 31.03.22
Annexure "B"		
Consumption of Consumables		
Opening stock of consumables	3,639,208	489,008
Add: Purchase of Consumables & expenses	21,888,617	22,998,572
Less: Closing Stock of consumable	2,443,351	3,639,208
Consumption of Consumables	**23,084,474**	**19,848,372**