GRAVITA
GHANA LIMITED

ANNUAL REPORT 2021-22

COMPANY INFORMATION

DIRECTORS

RAJAT SHARMA
VIJENDRA SINGH TANWAR

SECREATARY

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

REGISTERED OFFICE

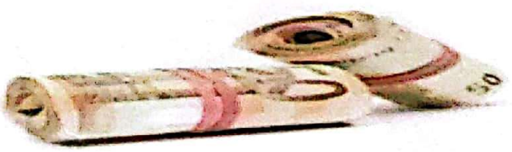
IND/A/43/1B
HEAVY INDUSTRIAL AREA
TEMA
GHANA

BANKERS

1. MERCHANT BANK GHANA LIMITED
NORTH RIDGE , ACCRA
2. FEDILITY BANK GHANA LIMITED
RIDGE-TOWER, ACCRA
3. BANK OF BARODA
ADABRAKA , ACCRA
4. UNITED BANK OF AFRICA
ACCRA

AUDITORS

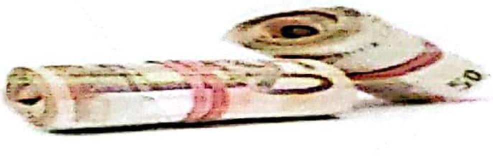
PARKER ALLOTEY CONSULT
P.O.BOX.CO. 1088
TEMA, GHANA
TEL :- 0303-212707 , FAX NO. :- 0303-212708
Mail ID :- pal_adu@yahoo.co.uk



FINANCIAL HIGHLIGHTS

(Amount In GHS)

Particulars	As on 31st March 2022 GHS	As on 31st March 2021 GHS
TURNOVER	-	-
NET PROFIT/(LOSS) BEFORE TAX	357,253.00	(13,254.00)
NET PROFIT/(LOSS) AFTER TAX	357,253.00	(13,254.00)
NET CASH FLOW FROM OPERATING ACTIVIES	(8.00)	(84,256.64)
SHARE CAPITAL	314,363.00	314,363.00
RESERVE & SURPLUS	-	-
CAPITAL (EXPENDITURE)/DISPOSAL	-	-



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2022
REPORT OF THE BOARD OF DIRECTORS

Financial Statements
The Directors have the pleasure in submitting to the members of the company, their seventh annual report together with the

Principal Activities
There was no change in the Object of the company.

Statement of Directors Responsibilities

The directors are responsible for preparing

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

The directors are responsible for ensuring

	(Amount in GHS)
The Financial Results of Company are set as follows	
The Net Profit/(Loss) for the year before Taxation	420,297.00
From which is deducted taxation and Levies	63,044.00
Giving a Net profit/(Loss) after taxation	357,253.00
Dividend declared	
Forward on the Income Surplus Account	242,920.07
Leaving a balance on the income surplus account of	600,173.07

Auditors

In accordance with Section 134(5) of the Companies Act, the auditors, Messrs Parker Allotey Consult will continue in office as auditors of the company.

On Behalf of Directors

(Director)

(Director)

Dated: 14 May 2022

INDEPENDENT AUDITORS' REPORT TO GRAVITA GHANA LTD

We have audited the financial statements of Recyclers Ghana Ltd for the year ended 31st March 2022, 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 .11 to 15

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Gravita Ghana Ltd as at 31st March, 2022, 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 Gravita Ghana Ltd 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 Organization'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 Organization'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 judgement 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 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 expecting an opinion on the effectiveness of the Organization'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 Organization'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 date of our auditor's report. However, future events or conditions may cause the Organization 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
Licences No: ICAG/F/2022/130
Chartered Accountants
Thorkey House
Tema – Ghana
Principal: Emmanuel Parker Allotey
Practicing Certificate No: ICAG/P/1157

PARKER ALLOTEY CONSULT
(CHARTERED ACCOUNTANTS)
16/05/22

GRAVITA GHANA LIMITED

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	(Amount in GHS) As on 31.03.2022	As on 31.03.2021
NON-CURRENT ASSETS (A)			
Property,Plant & Equipement		-	-
Deffered Expenditure		-	-
		-	-
CURRENT ASSETS (B)			
Inventories		-	-
Accounts Receivable	4	1,360,364.00	802,969.26
Cash & Bank Balances	5	48,159.07	25,635.00
		1,408,523.07	828,604.26
TOTAL ASSETS		1,408,523.07	828,604.26
CURRENT LIABILITIES			
Accounts Payable	6	493,987.00	271,321.19
WORKING CAPITAL		914,536.07	557,283.07
NET ASSETS		914,536.07	557,283.07
REPRESENTED BY:			
Stated capital	7	314,363.00	314,363.00
Income Surplus		600,173.07	242,920.07
TOTAL		914,536.07	557,283.07

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

.... DIRECTOR

.... DIRECTOR

TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 March 2022

	Notes	(Amount In GHS) For the year ended 31.03.2022	(Amount In GHS) For the year ended 31.03.2021
TURNOVER		-	-
LESS: COST OF OPERATIONS		-	-
GROSS MARGIN		-	-
OTHER INCOME	8	423,362.00	-
		423,362.00	-
LESS: SELLING , AND GENERAL & ADMIN. EXPENSES	10	3,065.00	(13,254.00)
FINANCIAL EXPENSES	11	-	-
NET PROFIT/(LOSS) BEFORE TAX		420,297.00	(13,254.00)
TAXATION		63,044.00	-
NET PROFIT/(LOSS) AFTER TAX TRANSFRRED TO INCOME SURPLUS ACCOUNT		357,253.00	(13,254.00)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 March 2022

	STATED CAPITAL	INCOME SURPLUS 2022	INCOME SURPLUS 2021
BALANCE - 1st APRIL	314,363	242,920.07	256,174.07
NET PROFIT/(LOSS) FOR THE YEAR		357,253.00	(13,254.00)
Dividend for the year		-	-
Dividend for the year		-	-
	314,363	600,173.07	242,920.07

CASH FLOW SATEMENT
FOR THE YEAR ENDED 31 March 2022

	(Amount In GHS) For the year ended 31.03.2022	For the year ended 31.03.2021
RECONCILIATION OF OPERATING PROFIT TO		
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per accounts	357,253.00	(13,254.00)
Depreciation & Loss on Assets sold	-	-
(Increase)/Decrease in stock	-	-
(Increase)/Decrease in accounts receivable	(471,911.00)	(89,440.20)
Increase/(Decrease) in accounts payable	114,650.00	18,437.56
Depreciation on Assets sold	-	-
Deferred Expenditure	-	-
Loss/(Profit) on Discard of fixed asset	-	-
Net Cash Inflow from Operations	**(8.00)**	**(84,256.64)**
Net Cash Flow from Operating Activities	**(8.00)**	**(84,256.64)**
INVESTING ACTIVITIES		
Acquistion of Fixed Assets	-	-
Discard of Fixed Assest	-	-
Net Cash Flow provided/used from Investing Activities	-	-
FINANCING ACTIVITIES		
Proceed from Deposit for shares	-	-
Dividend Paid	-	-
Increase/Decrease In Loan	22,532.00	88,790.14
Net Cash Flow from Operating Activities	**22,532.00**	**88,790.14**
Net Cash Flow	**22,524.00**	**4,535.00**
ANALYSIS OF CHANGES IN CASH & CASH EQUIVLENTS	**22,524.00**	**4,535.00**
Cash at beginning year	**25,635.00**	**21,100.00**
Cash on Hand	17,196.00	3,987.00
Bank Balances	8,439.00	17,113.00
Cash At the end of year	**48,159.00**	**25,635.00**
Cash on Hand	18,131.00	17,196.00
Bank Balances	30,028.00	8,439.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

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

e) Accounts receivable

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

NOTES TO THE FINANCIAL STATEMENT

3. INVENTORIES

Particulars	(Amount In GHS) As at 31.03.2022	As at 31.03.2021
Raw Material	-	-
Finished Goods	-	-
By Products	-	-
Work In Process	-	-
Consumables	-	-
Stock in Transit	-	-
store & spares	-	-
Stock In Trade	-	-
Total	-	-

4. ACCOUNTS RECEIVABLE

Particulars	(Amount In GHS) As at 31.03.2022	As at 31.03.2021
Trade Debtors	-	-
Prepayments	-	-
Security Deposits-Ghana Telecom Communication	-	-
Advance for Raw Material & Expenses	1,360,364.00	887,915.43
Loan & Advance to Employees	-	536.83
Advance to Ghana Revenue Authority for Tax	-	-
Total	**1,360,364.00**	**888,452.26**

5. CASH AND BANK BALANCES

Particulars	(Amount In GHS) As at 31.03.2022	As at 31.03.2021
Cash on Hand	18,131.00	17,196.00
Bank balances	30,028.00	8,439.00
Total	**48,159.00**	**25,635.00**

6. ACCOUNTS PAYABLE

Particulars	(Amount In GHS) As at 31.03.2022	As at 31.03.2021
Trade Payables	268,685.00	229,135.19
Outstanding Liabilities	154,258.00	38,886.00
Provision for audit Fees	8,000.00	3,300.00
Provision for Taxation	63,044.00	-
Total	**493,987.00**	**271,321.19**

NOTES TO THE FINANCIAL STATEMENT

7. STATED CAPITAL

(Amount In GHS)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized Shares of no par value	520,000.00	520,000.00
Issued Shares	314,363.00	314,363.00
	Proceeds (GHS)	Proceeds (GHS)
Proceeds of Issue for Cash	314,363.00	314,363.00

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

8. OTHER INCOME

(Amount In GHS)

Particulars	01.04.21 to 31.03.22	01.04.20 to 31.03.21
Exchange Gain	423,362.00	-
Other Income	-	-
Interest received US$ account	-	-
Interest received Others(Net of Tax)	-	-
Miscellenous Incomes	-	-
Total	423,362.00	-

NOTES TO THE FINANCIAL STATEMENTS

9. COST OF OPERATIONS

Particulars	(Amount In GHS) 01.04.21 to 31.03.22	01.04.20 to 31.03.21
Opening Stock		
Work-In-Progress	-	-
Finished Goods	-	-
Stock in Trade	-	-
Total Opening Stock (A)	-	-
Add:- Direct Operational Costs		
Direct Material Consumed (annex "A")	-	-
Consumption of Consumables (annex "B")	-	-
Purchase of Stock-in-Trade (Traded Goods)	-	-
Direct Labour	-	-
Power	-	-
Repair & Maintenance Factory & P&M	-	-
Factory Rent	-	-
Other Manufactring expenses	-	-
Container Damage Charges	-	-
Depreciation on P&M	-	-
Total Direct Operational Cost (B)	-	-
Total Overhead Cost (A+B)	-	-
Less:- Stocks - 31 March		
work - in - Progress	-	-
Finished Goods	-	-
Stock In Trade	-	-
Cost of Operation	-	-

GRAVITA GHANA LIMITED

NOTES TO THE FINANCIAL STATEMENT

10. SELLING , GENERAL & ADMIN EXPENSES

Particulars	(Amount In GHS) 01.04.21 to 31.03.22	01.04.20 to 31.03.21
Salaries & Wages (Bonus & Leave Encashment)	-	-
Staff Welfare	-	-
Travelling & Conveyance (Local)	-	-
Motor Vehicle Running Expenses	-	-
Printing & Stationery & Postage	-	-
Legal & Professional Fees	-	-
Audit Fees	-	-
Electricity & Water	8,000.00	3,300.00
Rent (Guest House)	-	-
Guest House Expenses	-	-
Repair & Maintenance other than P&M	-	-
Insurance Expenses	-	-
Business Promotion	-	-
Advertising and sales promotion	-	-
Written off/provision for doubtful trade receivables, loans and advances	-	1,000.00
Miss Balance W/O	(4,935.00)	8,954.00
Fee & Subscripton	-	-
Duties & Penalties	-	-
Rebate & Discount	-	-
Loss on Discard of Fixed Assets	-	-
Depreciation Others than P & M	-	-
Telephone & Communication	-	-
Foreign Travelling Expenses	-	-
Security Expenses- Guest	-	-
Selling & Distribution Expenses	-	-
Power & Fuel	-	-
Other Miscellenous Exp	-	-
TOTAL	3,065.00	13,254.00

11. FINANCIAL EXPENSES

Particulars	(Amount In GHS) 01.04.21 to 31.03.22	01.04.20 to 31.03.21
Bank Charges	-	-
Interest on Loan	-	-
other interest	-	-
TOTAL	-	-

NOTES TO THE FINANCIAL STATEMENT

Particulars	(Amount In GHS) 01.04.21 to 31.03.22	01.04.20 to 31.03.21
Annexure "A"		
Opening Stock	-	-
Add: Purchase (Including Freight & Import Exp)	-	-
Less: Closing stock of Raw Material	-	-
Consumption of Raw Material	-	-

Particulars	(Amount In GHS) 01.04.21 to 31.03.22	01.04.20 to 31.03.21
Annexure "B"		
Consumption of Consumables		
Opening stock of consumables	-	-
Add: Purchase of Consumables & expenses	-	-
Less: Closing Stock of consumable	-	-
Consumption of Consumables	-	-