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

**From:** Swarnkar & Co.  
**Subject:** Component Audit of Recyclers Ghana Limited for the year ended 31<sup>st</sup> March, 2023  
**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 31<sup>st</sup> March 2023, 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.

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



# Swarnkar & Co

Chartered Accountants

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 **31<sup>st</sup> March, 2023** 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 Gravita 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 *31<sup>st</sup> March 2023*, 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

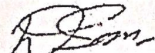


Deepak Kumar Swarnkar  
(Proprietor)  
M.No:-424940  
UDIN: 23424940BGTPIA1172  
Date: 27-04-2023

Recyclers Ghana Limited  
Balance sheet As at Mar 31, 2023  
(All amounts in Rs. Lacs, unless otherwise stated)

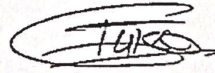
Particulars	Note	As at	
		March 31, 2023	March 31, 2022
<b>I. ASSETS</b>			
Non-current assets			
Property, Plant and Equipment	2	2,954.33	1,772.82
Capital work-in-progress		660.73	1,039.04
Others		0.00	
Other non-current assets	3(a)	3.58	109.78
		<u>3,618.63</u>	<u>2,921.64</u>
Current assets			
Inventories	4	6,630.80	5,519.92
Financial Assets			
Trade receivables	5	1,060.11	2,096.41
Cash and cash equivalents	6	965.70	771.18
Others		9.45	146.77
Other current assets	3(b)	997.50	1,989.59
		<u>10,222.56</u>	<u>10,523.66</u>
<b>Total Assets</b>		<b>13,889.09</b>	<b>13,445.50</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	7	488.91	488.91
Other equity	8	6,281.12	3,474.09
Equity attributable to owners of the Company		<u>7,370.03</u>	<u>3,963.00</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	9	1,840.72	5,328.56
Provisions	10	22.37	11.66
		<u>1,863.09</u>	<u>5,340.22</u>
Current liabilities			
Financial Liabilities			
Borrowings	11	3,146.86	778.11
Trade payables	12	794.68	1,060.22
Other financial liabilities	13	613.69	533.91
Other current liabilities	14	100.74	1,771.99
		<u>4,655.97</u>	<u>4,142.28</u>
		<u>6,519.06</u>	<u>6,482.48</u>
<b>Total Equity and Liabilities</b>		<b>13,889.09</b>	<b>13,445.50</b>

For Swarnkar & Co  
Chartered Accountants  
Firm Reg. No. D25922G

  
Deepak Kumar Swarnkar  
Proprietor  
M.No. 424940  
Procu. Jaipur  
Date: 27-04-2023



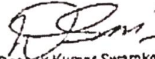
For and on behalf of the Board of Directors  
Recyclers Ghana Limited

  
Pramoukh Sojda  
(Director)

Recyclers Ghana Limited  
Statement of profit and loss For the period ended on Mar 31, 2023  
(All amounts in Rn. Lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	15	38,513.03	27,924.56
II Other Income		2,349.62	-
III Total Income (I + II)		40,862.65	27,924.56
IV Expenses:			
(a) Cost of materials consumed	16	31,109.93	22,757.53
(b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	17	1,215.28	(1,412.18)
(c) Employee benefits expense	18	1,020.89	732.26
(d) Finance costs	19	228.33	187.39
(e) Depreciation and amortisation expense	2	444.53	385.03
(f) Other expenses	20	2,242.04	1,929.62
Total expenses (IV)		36,261.00	24,580.53
VI Profit before tax (II - IV + V)		4,601.65	3,334.93
VII Tax expenses:		-	-
VIII Profit for the year (VI - VII)		4,601.65	3,334.93
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	8	(1,194.59)	(78.92)
Other comprehensive Income		(1,194.59)	(78.92)
X Total comprehensive Income for the year (VIII + IX)		3,407.06	3,256.01

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

  
Deepak Kumar Swarnkar  
Proprietor  
M.No. 421940  
Place: Jaipur  
Date: 27-04-2023



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

  
Pramukh Seveda  
(Director)

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									
Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total	
Cost									
As at April 1, 2021	80.13	785.93	1,590.77	38.82	4.21	14.69	25.17	2,539.72	
Additions during the year	-	42.24	146.69	1.13	1.68	0.72	90.95	283.41	
Disposals/ Adjustments	(13.57)	(143.40)	(217.43)	(11.80)	(0.96)	(2.59)	(17.50)	(407.25)	
Translation difference	-	28.31	58.90	34.53	-	-	0.56	121.18	
Transfer	66.56	713.08	1,578.93	62.68	4.93	12.81	98.06	2,537.06	
As at March 31, 2022	4.96	1,091.71	1,75.30	10.17	10.61	14.99	12.17	1,319.90	
Additions during the year	-	-	(4.33)	(0.39)	(0.00)	(0.02)	(1.01)	(5.73)	
Disposals/ Adjustments	-20.80	(401.51)	490.23	(20.47)	(3.30)	(6.42)	(31.30)	6.43	
Translation difference	-	1,403.28	2,240.13	52.01	12.23	21.37	77.92	3,857.66	
As at March 31, 2023	50.73	1,403.28	2,240.13	52.01	12.23	21.37	77.92	3,857.66	
Depreciation									
As at April 1, 2021	-	62.62	412.07	34.31	0.59	5.73	9.08	524.40	
Charge for the year	-	38.98	299.59	35.60	0.41	3.52	6.93	385.03	
Deletions	-	(16.31)	(113.66)	(11.02)	(0.16)	(1.49)	(2.55)	(145.19)	
As at March 31, 2022	-	85.29	598.00	58.89	0.84	7.76	13.46	764.25	
Charge for the year	-	45.62	376.10	2.41	0.60	3.66	16.14	444.53	
Deletions	-	(33.41)	(243.89)	(18.07)	(0.35)	(2.95)	(6.81)	(305.47)	
Translation difference	-	97.51	730.22	43.24	1.08	8.47	22.79	903.31	
As at March 31, 2023	-	97.51	730.22	43.24	1.08	8.47	22.79	903.31	
Net block									
As at March 31, 2023	50.73	1,305.77	1,509.91	8.77	11.15	12.90	55.13	2,954.33	
As at March 31, 2022	66.56	627.79	990.93	3.80	4.09	5.05	84.60	1,772.82	



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, 2023	As at March 31, 2022
Unsecured, considered good		
(a) Non Current		
Capital advances	3.58	109.78
<b>Total (a)</b>	<b>3.58</b>	<b>109.78</b>
(b) Current		
Advances to vendors	980.26	1,952.41
Advances to employees	0.00	-
Prepaid expenses	17.24	37.17
<b>Total (b)</b>	<b>997.50</b>	<b>1,989.58</b>

**Note 4 - Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and bought out components	2,340.77	1,142.22
(a) Goods-in-transit	1,642.57	672.99
(b) Work-in-progress	337.95	1,779.27
(c) Finished goods (other than those acquired for trading)	99.19	650.66
Goods-in-transit	1,656.50	886.90
(d) Stock-in-trade (in respect of goods acquired for trading)	7.91	0.00
Stores and spares	376.62	268.90
Consumables	175.28	118.98
	6,636.80	5,519.92
<b>Total</b>	<b>6,636.80</b>	<b>5,519.92</b>

**Note 5 - Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2021
Unsecured, considered good	1,660.11	2,096.41
Doubtful	1,660.11	2,096.41

**Note 6 - Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
-on current accounts	468.78	520.02
Cash on hand	24.99	32.39
Cheques on hand	471.94	218.77
<b>Total</b>	<b>965.70</b>	<b>771.18</b>



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, 2023	As at March 31, 2022
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 9 - Non - current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Term loan -From related party	1,840.72	5,328.56
Total	1,840.72	5,328.56

Note 10 - Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Long - term Provision for compensated absences	22.37	11.66
	22.37	11.66

Note 11 - Current financial liabilities - Borrowings (at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2020
Secured Loans repayable on demand From banks Cash credit / overdraft	3,146.86	776.14
	3,146.86	776.14

Note 12 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	794.68	1,060.23
Sundry creditors		
Sundry creditors Related Party	206.12	149.10
Expenses payable	559.06	466.35
GRIR Balance	29.50	216.93
Total	-	227.85
	794.68	1,060.23
Current		
Non-Current	794.68	1,060.23

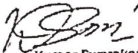


Recyclers Ghana Limited  
 Statement of changes in equity for the period ended on Mar 31, 2023  
 (All amounts in R. Lacs, unless otherwise stated)

Note 8- Other Equity

Particulars	Reserves and Surplus in Statement of Profit	Items of OCI		Attributable to owners of the parent	Total
		Foreign currency translation reserve			
Balance as at April 1, 2021	200.80	17.27		218.07	218.07
1 Profit for the year	3,334.93			3,334.93	3,334.93
2 Other comprehensive Income for the year, net of Income tax	3,334.93	(78.92)		3,256.01	3,256.01
Total comprehensive Income for the year	3,535.73	(61.65)		3,474.09	3,474.09
Balance as at March 31, 2022					
1. Profit for the year	4,601.63			4,601.63	4,601.63
2. Other comprehensive Income for the year, net of Income tax		(1,194.59)		(1,194.59)	(1,194.59)
Total comprehensive Income for the year	4,601.63	(1,194.59)		3,407.04	3,407.04
Balance as at March 31, 2022	6,137.38	(1,266.24)		6,881.12	6,881.12

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

  
 Deepak Kumar Swarnkar  
 Proprietor  
 M.No. 424940  
 Place: Jaipur  
 Date: 27-04-2023



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

  
 Premasukh Savda  
 (Director)

Date: 27-04-2023



Recyclers Ghana Limited  
Notes forming part of the financial statements  
(All amounts in Rs. Lacs, unless otherwise stated)  
Note 13 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Other Contractual payable to related parties-current	559.87	389.03
- Payable for purchase of fixed assets	7.48	3.23
<b>Total</b>	<b>613.69</b>	<b>533.91</b>

Note 14 - Other Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Advance received from Customer-related party	64.06	1,763.06
-Statutory remittances	36.69	-
<b>Total</b>	<b>100.74</b>	<b>1,771.99</b>

Note 15 - Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of products (including excise duty)</b>		
Manufactured goods	32,469.59	26,325.80
Traded goods	6,043.43	1,598.75
<b>Total</b>	<b>38,513.03</b>	<b>27,924.56</b>

Note 16 - Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw materials and bought out components consumed	31,109.93	22,767.53
<b>Total</b>	<b>31,109.93</b>	<b>22,767.53</b>

Note 17 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	1,537.56	1,327.81
Finished goods	1,779.27	576.84
Work in progress	0.00	-
Stock in trade	-	-
<b>Less: Closing stock</b>	<b>1,755.69</b>	<b>1,537.56</b>
Finished goods	337.95	1,779.27
Work in progress	7.91	0.00
Stock in trade	-	-
<b>Total</b>	<b>1,215.28</b>	<b>(1,412.18)</b>



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

Note 18 - Employee benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	842.19	652.33
Contribution to provident and other funds	17.87	9.29
Staff welfare expenses	160.82	70.63
<b>Total</b>	<b>1,020.89</b>	<b>732.26</b>

Note 19 - Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost on Borrowings	220.65	176.42
Other borrowing costs	7.68	10.97
<b>Total</b>	<b>228.33</b>	<b>187.38</b>

Note 20 - Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	332.66	241.25
Rates and taxes	31.79	21.31
Legal and professional	23.47	8.42
Repairs and maintenance		
-Plant & machinery	538.15	320.91
-Buildings	35.10	7.57
-Others	37.76	26.49
Freight and forwarding	629.55	859.56
Travelling and conveyance	178.56	150.58
Insurance	14.41	10.93
Rent	22.20	18.05
Advertising and sales promotion	35.94	36.05
Communication	7.79	9.71
Training and recruitment	0.45	-
Printing and stationery	12.40	3.77
Payment to auditors	0.99	1.25
Written off/provision for doubtful trade receivables, loans and advances	68.36	12.55
Net loss on foreign currency transactions and translation	-	105.56
Loss on property plant and equipment discarded/scrap/written off	2.79	-
Bank charges	84.95	62.34
Vehicle hire expenses	5.62	12.75
Vehicle running expenses	52.50	16.11
Contractual labour expenses	111.80	-
Miscellaneous expenses	14.79	19.55
<b>Total</b>	<b>2,242.04</b>	<b>1,929.62</b>

