



Independent Auditor's Report

TO THE MEMBERS OF Recyclers Ghana Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Recyclers Ghana Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in Ghana, including the specified Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





Swarnkar & Co

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit or loss for the year ended on that date

For Swarnkar & Co.

Chartered Accountant

Firm Reg. No.:- 025928C

Deepak Kumar Swarnkar

(Proprietor)

M. No:-424940



Date: 09/05/2019

Place: Jaipur

Recyclers Ghana Limited
Balance sheet as at March 31, 2019

Value in GHS

Particulars	Note	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	1	220,583	-
(b) Capital work-in-progress	2	13,007,545	122,776
(c) Other non current assets	3 (a)	346,110	162,000
		13,574,238	284,776
2 Current assets			
(a) Inventories	4	56,402	-
(b) Financial Assets			
(i) Cash and cash equivalents	5	494,307	234,154
(c) Other current assets	3 (b)	1,846,223	30,572
		2,396,932	264,726
Total Assets		15,971,170	549,502
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity : Share capital	6	3,305,062	220,910
Equity attributable to owners of the Company		3,305,062	220,910
Total Equity		3,305,062	220,910
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	3,174,194	-
		3,174,194	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9(a)	2,065,179	328,592
(ii) Other financial liabilities	9(b)	4,992,428	-
(b) Other current liabilities	8	2,434,307	-
		9,491,914	328,592
		12,666,108	328,592
Total Equity and Liabilities		15,971,170	549,502

See accompanying notes to the financial statements

1 to 9

In terms of our report attached.

For and on behalf of the Board of Directors

Manesh Jangir
(Director)


Prem Sukh Sevda
(Director)

Recyclers Ghana Limited
Notes forming part of the financial statements

Note 1 - Property, Plant and Equipment

As at March 31, 2019 and March 31, 2018

Value in GHS

Particulars	Buildings	Plant and equipments	Office Equipment	Furniture and fixtures	Vehicles	Total
Cost						
As at March 31, 2018	-	-	-	-	-	-
Additions during the year	32,164	123,753	10,460	6,493	73,179	246,048
Disposals/ Adjustments						-
Translation difference						-
As at Mar 31, 2019	32,164	123,753	10,460	6,493	73,179	246,048
Depreciation						
As at March 31, 2018	-	-	-	-	-	-
Charge for the year	514	8,319	1,012	984	14,636	25,465
Deletions						-
Translation difference						-
As at Mar 31, 2019	514	8,319	1,012	984	14,636	25,465
Net block						
As at Mar 31, 2019	31,650	115,433	9,448	5,509	58,543	220,583
As at March 31, 2018	-	-	-	-	-	-

Recyclers Ghana Limited
Notes forming part of the financial statements

Note 2 - Capital work-in-progress

Value in GHS

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance of CWIP	122,776	-
Add: additions made during the year	12,884,769	-
Less: Capitalised during the year		-
Add/(Less): Translation difference		-
Closing balance as on reporting date	13,007,545	122,776
Capital work-in-progress	13,007,545	122,776
Total	13,007,545	122,776

Recyclers Ghana Limited
Notes forming part of the financial statements

Note 3 - Other assets

Particulars	Value in GHS	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Non Current		
Capital advances	346,110	162,000
Total (a)	346,110	162,000
(b) Current		
Advances to vendors	1,773,024	30,572
Advances to employees	1,670	-
Prepaid expenses	71,529	-
Total (b)	1,846,223	30,572

Note 4 - Inventories *

(At lower of cost and net realisable value)

Particulars	Value in GHS	
	As at March 31, 2019	As at March 31, 2018
(a) Raw materials and bought out components	45,687	
(b) Stores and spares	240	
(c) Consumables	10,475	
	56,402	-

Note 5 - Cash and cash equivalents

Particulars	Value in GHS	
	As at March 31, 2019	As at March 31, 2018
(a) Cash and cash equivalents		
Balances with banks		
-on current accounts	491,329	234,154
Cash on hand	2,978	-
Total (a)	494,307	234,154

Note 6 - Equity share capital

Particulars	Value in GHS	
	As at March 31, 2019	As at March 31, 2018
(a) Issued, subscribed and fully paid up		
Equity Share Capital	3,305,062	220,910
	3,305,062	220,910

Note 7 - Non - current financial liabilities - Borrowings (at amortised cost) #

Value in GHS

Particulars	As at March 31, 2019	As at March 31, 2018
Secured (a) Term loan -From related party	3,174,194	
	3,174,194	-

Note 8 - Other Liabilities

Value in GHS

Particulars	As at March 31, 2019	As at March 31, 2018
Current Advance received from Customer-related party -Statutory remittances*	2,432,407 1,900	
	2,434,307	-

Note 9(a) - Trade payables

Value in GHS

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding dues to parties other than Micro and Small enterprises	2,065,179	328,592
	2,065,179	328,592

Note 9(b) - Other Financial liabilities

Value in GHS

Particulars	As at March 31, 2019	As at March 31, 2018
Other financial liabilities	4,992,428	-
	4,992,428	-

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

Manesh Jangir

Premsukh Sevda

(Director)

(Director)