SHAH & TAPARIA
CHARTERED ACCOUNTANTS

12, Navjeevan Wadi, Dhobi Talao, Mumbai - 400 002.
Tel.: 022 - 4022 0301-06 • Fax : 022 - 4022 0314
Email : info@shahtaparia.com
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INDEPENDENT AUDITOR'S REPORT

To the Members of Ecotech Green Lifecycle Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **Ecotech Green Lifecycle Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. 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 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. 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

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★ Reg.No. 109463W 12, NAV JIVAN WADI, DHOBI TALAO MUMBAI 400 002.

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Opinion

6. 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 2018, its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by section 143(3) of the Act, we further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** and,

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under;

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants

Ramesh Pipalawa
Partner
M.No.103840
Place : Mumbai
Date : May 22, 2018

SHAH & TAPARIA
Reg.No. 109463W
12, NAV JIVAN WADI
DHOBITALAO
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

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"Annexure A" to the Auditors' Report

Annexure referred to in paragraph 8 (f) of Our Report of even date to the members of Ecotech Green Lifecycle Limited on the Standalone Financial Statement for the year ended 31st March 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Ecotech Green Lifecycle Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

SHAH & TAPARIA * Reg.No. 109463W 12, NAV JIVANWADI DHOBITALAO MUMBAI-400 002. CHARTERED ACCOUNTANTS *

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principles. A company's internal financial control over financial reporting includes those policies and procedures

4. that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants

SHAH & TAPARIA
Reg.No. 109463W
12, NAV JIVANWADI
DHOBITALAO
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

Ramesh Pipalawa
Partner
M.No.103840
Place : Mumbai
Date :May 22, 2018

ECOTECH GREEN LIFECYCLE LIMITED

Balance Sheet as at 31st March 2018

(Amount In Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-Current assets			
(a) Property, plant & equipment	2	46,903,526	-
(b) Capital Work-in-Progress		-	1,100,000
(c) Financial Assets			
Deposit & Others financial assets	3	995,000	-
(d) Other Non-current assets	4	945,450	-
Total Non-Current assets		**48,843,976**	**1,100,000**
Current assets			
(a) Inventories	5	8,877,688	-
(b) Financial Assets		-	
(i) Trade receivables	6	10,843,658	644,090
(ii) Cash and cash equivalents	7	1,964,325	240,137
(iii) Other bank balances	8	45,000	45,000
(c) Other Current assets	9	4,900,447	1,459,092
Total Current assets		**26,631,118**	**2,388,319**
Total Assets		**75,475,094**	**3,488,319**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	10,000,000	500,000
(b) Other Equity	11	(2,802,782)	(141,324)
Total Equity		**7,197,218**	**358,676**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	67,799,807	1,618,643
(ii) Other Financial Liabilities	13	193,789	1,500,000
(b) Other Current liabilities	14	284,280	11,000
Total current liabilities		**68,277,876**	**3,129,643**
Total Equity and Liabilities		**75,475,094**	**3,488,319**
See accompanying notes to the financial statements			

As per our attached report of even date

For SHAH & TAPARIA

Chartered Accountants

RAMESH PIPALAWA

Partner

M.No. 103840

Place : Mumbai

Dated : 22nd May 2018

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★ Reg.No. 109463W

For and on behalf of the Board of Directors

Sandip Modi
Director

Mangesh Sarfare
Director

Murarilal Jangid
Director

ECOTECH GREEN LIFECYCLE LIMITED

Statement of Profit and Loss for the year ended on 31st MARCH 2018

(Amount In Rs.)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue from operations	15	16,993,734	-
Total Income		**16,993,734**	-
EXPENDITURE			
Cost of Materials Consumed	16	21,098,229	-
Manufacturing and Operating Costs	17	917,547	-
Changes in Inventories of Finished Goods & Work-in-Progress	18	(4,781,395)	-
Employee Benefits Expense	19	609,025	-
Finance Costs	20	656,617	-
Depreciation and Amortization	-	324,423	-
Other Expenses	21	830,747	15,900
Total Expenditure		**19,655,193**	**15,900**
Profit Before Tax		(2,661,459)	(15,900)
Tax Expenses		-	
Profit for the year		**(2,661,459)**	**(15,900)**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		-	
Total Comprehensive income for the year		**(2,661,459)**	**(15,900)**
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)		(2.66)	(0.32)
See accompanying notes to the financial statements			

As per our attached report of even date

For SHAH & TAPARIA
Chartered Accountants

RAMESH PIPALAWA
Partner
M.No. 103840
Place : Mumbai
Dated : 22nd May 2018

For and on behalf of the Board of Directors

Sandip Modi
Director

Mangesh Sarfare
Director

Murarilal Jangid
Director

ECOTECH GREEN LIFECYCLE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2018

(Amount in Rs.)

	PARTICULARS	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES ;**		
	Net Profit before tax and extra ordinary items	(2,661,459)	(15,900)
	Adjusted for:		
	Depreciation	324,423	-
	Interest	656,617	-
	Expenses/Income Tax of Earlier Year	-	(73,331)
	Operating Profit /(Loss) before Working Capital Changes	**(1,680,419)**	**(89,231)**
	Adjusted for:		
	Trade and other Receivables	(15,581,373)	(1,025,869)
	Inventories	(8,877,688)	-
	Trade Payables	65,148,233	1,453,228
	Cash generated from operations	**39,008,753**	**338,127**
	Income Tax Paid	-	-
	Net cash from operating activities	**39,008,753**	**338,127**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment (including capital advances)	(46,127,949)	(1,100,000)
	Net Cash used in investing activities	**(46,127,949)**	**(1,100,000)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest Paid	(656,617)	-
	Increase in Equity share capital	9,500,000	-
	Dividend Paid (including Dividend Distributation Tax)	-	-
	Net Cash used in financing activities	**8,843,383**	-
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,724,187	(761,873)
	Cash and Cash Equivalents at the beginning of the year	240,137	1,002,009
	Cash and Cash Equivalents at the end of the year	1,964,325	240,137
	See accompanying notes to the financial statements		

As per our attached report of even date

For SHAH & TAPARIA

Chartered Accountants

RAMESH PIPALAWA

Partner

M.No. 103840

Place : Mumbai

Dated : 22nd May 2018

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg.No. 109463W 12, NAV JIVAN WADI DHOBITALAO MUMBAI-400 002.

For and on behalf of the Board of Directors

Sandip Modi

Director

Mangesh Sarfare

Director

Murarilal Jangid

Director

ECOTECH GREEN LIFECYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2018

Share Capital

a)

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
Authorized				
Equity Shares of Rs. 10 each	3,000,000	30,000,000	50,000	500,000
Issued, Subscribed & Paid - up				
Equity Shares of Rs. 10 each fully paid up	1,000,000	10,000,000	50,000	500,000
TOTAL	**1,000,000**	**10,000,000**	**50,000**	**500,000**

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10.each, holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	950,000	9,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,000,000**	**10,000,000**	**50,000**	**500,000**

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

e) Details of members holding equity shares more than 5%

Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ador Poly Containers Ltd	-	-	49,940.00	99.88%
TPL Plastech Limited	999,940	99.99%	-	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Ecotech Green Life Cycle Limited

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2018

ote No. 2

(Amount in Rupees)

:IXED ASSETS

PARTICULARS	Rate of Dep. (SLM)	Useful Life (Nos of Yrs)	Gross Block As on 01/04/17	Addition During The Year Amount	Sale /Adj During The Year Amount	Gross Block As on 31/03/2018	DEPRECIATION Opening As On 01/04/17	Charged to Reserve & Surplus	For The Year	Adj	As On 31/03/2018	NET BLOCK As On 31/03/2018	As On 31/03/2017
EASE HOLD LAND			-	25,881,800	-	25,881,800	-	-	95,154	-	95,154	25,786,647	-
UILDING	3.34%	30	-	691,385	-	691,385	-	-	10,355	-	10,355	681,030	-
LANT & MACHINERY	5.28%	25	-	20,242,445	-	20,242,445	-	-	194,689	-	194,689	20,047,755	-
URNITURE & FIXTURE	6.33%	10	-	30,162	-	30,162	-	-	1,870	-	1,870	28,292	-
LECTRIC INSTALLATION	4.75%	10	-	154,458	-	154,458	-	-	465	-	465	153,992	-
OMPUTERS	16.21%	3	-	227,700	-	227,700	-	-	21,890	-	21,890	205,810	-
TOTAL			-	**47,227,949**	-	**47,227,949**	-	-	**324,423**	-	**324,423**	**46,903,526**	-

ECOTECH GREEN LIFECYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March 2018

(Amount in Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017
3	**Other financials assets**		
	Security Deposits With Bank & Others	995,000	-
		995,000	-
4	**Other Non Current Assets**		
	Capital Advances	945,450	-
		945,450	-
	Current Assets		
5	**Inventories***		
a	Raw materials	2,013,795	-
b	Finished goods	4,781,395	-
c	Component & Accessories	2,082,498	-
		8,877,688	-
	* Valued at cost or net realisable value whichever is lower.		
6	**Trade receivables**		
a	-Receivables outstanding for more than six months		
	Unsecured considered good	-	-
	Unsecured considered doubtful	-	-
	Less: provision for bad and doubtful debts	-	-
		-	-
b	-Other receivables (Unsecured considered good)	10,843,658	644,090
		10,843,658	**644,090**
7	**Cash and Cash Equivalents**		
a	Balances with banks	1,915,022	240,137
b	Cash on hand	49,303	-
		1,964,325	**240,137**
8	**Other Bank Balances**		
	Fixed Deposits with maturity for Less than twelve months kept as security Deposit with Govt. Department	45,000	45,000
		45,000	**45,000**
9	**Other Current Assets**		
a	Balances with Central Excise / Service Tax/VAT	4,853,172	-
b	Advances recoverable in kind or for value to be received	3,000	1,100,000
c	Preminiary/Preoperative Expenses	-	359,092
d	Prepaid Expenses	44,275	-
		4,900,447	**1,459,092**

SHAH & TAPARIA CHARTERED ACCOUNTANTS Reg.No. 109463W MUMBAI

ECOTECH GREEN LIFECYCLE LIMITED

Statement of Changes in Equity for the year ended 31st March' 2018

(Amount In Rs.)

		Balance as at 1st April, 2017	Changes in equity share capital during the 2017-18	Balance as at 31st March' 2018
10	**EQUITY SHARE CAPITAL :**			
	Equity Shares of Rs. 10 each fully paid up	500,000	9,500,000	10,000,000
11	**OTHER EQUITY :**			
		Reserve and Surplus		
	Particulars	**General Reserve**	**Retained Earnings**	**Total**
	Balances as at 1st April, 2017	-	**(141,324)**	**(141,324)**
	Profit for the year	-	(2,661,458)	(2,661,458)
	Other Comprehensive Income		-	-
	Balance as at 31st March' 2018	-	**(2,802,782)**	**(2,802,782)**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

For SHAH & TAPARIA
Chartered Accountants

RAMESH PIPALAWA
Partner
M.No. 103840
Place : Mumbai
Dated : 22nd May 2018

Sandip Modi
Director

Mangesh Sarfare
Director

Murarilal Jangid
Director

ECOTECH GREEN LIFECYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March 2018

(Amount In Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017
12	**Trade Payables****		
	Trade payables	67,799,807	1,618,643
	Total	**67,799,807**	**1,618,643**
	**Principal amount due to suppliers registered underthe MSMED Act and remaining unpaid as at year end	Nil	Nil
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
	Further interest remaining due and payable for earlier years	Nil	Nil
13	**Other Financial Liabilities**		
a)	Due to Employees	100,110	-
b)	Other Payables	93,679	1,500,000
		193,789	**1,500,000**
14	**Other Current Liabilities**		
	Statutory Dues	284,280	11,000
		284,280	**11,000**

ECOTECH GREEN LIFE CYCLE LIMITED

Notes to the Financial Statements for the year ended 31st March 2018

(Amount In Rs.)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
15	**Revenue from Operations**		
	Sale of Polymers Products (Including Excise duty)	20,408,316	-
	Less:- Excise Duty/Goods & Service Tax	3,414,582	-
		16,993,734	-
		-	
		16,993,734	-
16	**Cost of Materials Consumed**		
	Opening Stock	-	-
	Add: Purchases (Including in Transit)	23,112,024	-
	Less : Closing Stock (Including in Transit)	2,013,795	-
		21,098,229	-
17	**Manufacturing and Operating Costs**		
	Power and fuel	371,078	-
	Repairs to machinery	241,646	-
	Repairs to others	188,030	-
	Repairs to Buildings	116,794	-
		917,547	-
18	**Changes in Inventories of Finished Goods & Work in Progress**		
	Closing Stock		
	Finished Goods	4,781,395	-
	Work-in-Process	-	-
		4,781,395	-
	Less : Opening Stock		
	Finished Goods	-	-
	Work-in-Process	-	-
		-	-
	Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	-	-
		4,781,395	-

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

ECOTECH GREEN LIFE CYCLE LIMITED

Notes to the Financial Statements for the year ended 31st March 2018

(Amount In Rs.)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
19	**Employee Benefits Expense**		
	Salaries & Wages	557,836	-
	Staff Welfare Expenses	51,189	-
		609,025	-
20	**Finance Cost**		
	Interest Expenses	656,204	-
	Other Borrowing costs	413	-
		656,617	-
		656,617	-
21	**Other Expenses**		
	Insurance	19,102	-
	Rates and Taxes	45,435	-
	Rent	188,267	-
	Miscellaneous Expenses	577,943	15,900
	TOTAL	**830,747**	**15,900**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to Financial Statements for the year ended 31st March 2018

1.1 COMPANY OVERVIEW

The ECOTECH GREEN LIFECYCLE LIMITED is Limited company incorporated and domiciled in India and has registered office at 213, Sabari, Kachigam, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956. The Company is a subsidiary of TPL PLASTECH Limited.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

1.4.1 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Depreciation/amortization:
Depreciation on fixed assets is provided on straight line method over the useful lifes of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	7-15 Years
Moulds& Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.
Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

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Sale of goods:
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

Other Income
Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement
Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

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1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from
(a) Re-measurement of Actuarial(gains)/losses
(b) Return on plan assets, excluding amount recognized in effect of asset ceiling
(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss

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Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14.1 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.15 **PROVISIONS AND CONTINGENCIES**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 **CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.17 **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.18 **BORROWING COST**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 **EARNINGS PER SHARE**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

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