

Independent Auditor's Report

To the Members of
ECOTECH GREEN LIFECYCLE LIMITED

Opinion

We have audited the accompanying standalone financial statements of ECOTECH GREEN LIFECYCLE LIMITED ("the Company"), which comprise the Balance Sheet as at **31st March 2020**, the Statement of Profit and Loss, and statement of cash flow and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

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, 2020 and profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and 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 the Companies (Accounts) Rules, 2014 (as amended). 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; 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 standalone financial statements as a whole are free from material misstatement, 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance 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 identify during our audit.

We also provide those charged with governance 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 safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss and cash flow dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) As per the information and explanation given to us and on the basis of examination of books and records of the company, we are of the opinion that the Auditor's report on the adequacy of the internal financial controls over financial reporting and the reporting on the operating effectiveness of such controls is not required as the company neither had a turnover of rupees fifty crores or more during the period under audit, nor did the company had any
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, The Company is the Private Limited Company, thus provisions of section 197 is not applicable to the company.
 - (h) With respect to the 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:



- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. 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
Chartered Accountants
FRN: 109463W


Ramesh Pipalawa
Partner

M.No.103840

UDIN: 20103840AAAAKF8054

Place: Mumbai

Date: 5th September, 2020



"Annexure A" to Auditors' Report

Annexure referred to in paragraph 7 Our Report of even date to the members of ECOTECH GREEN LIFECYCLE LIMITED on the Financial Statement of the company for the year ended 31st March, 2020

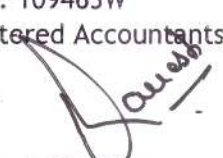
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of fixed assets;
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of fixed assets, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) According to information and explanations given to us and on the basis of our Examination of the records of the Company, title deeds in respect of the immovable properties are held in the name of Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable and no material discrepancies were noticed on such verification.
- iii. The company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- vii. In respect of statutory dues;
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.



- c) 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 reporting delay in transferring such sums does not arise.
- viii. The company did not taken borrowing from the financial institution or bank. Accordingly, para 3(Viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly para 3(ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the company by its officials or employees, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. Since section 197(16) is not applicable to a private company, reporting under paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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


Ramesh Pipalawa
Partner
M.No.103840
UDIN: 20103840AAAAKF8054
Place: Mumbai
Date: 5th September, 2020



ECOTECH GREEN LIFECYCLE LIMITED

Balance Sheet as at 31st March, 2020

(Amount In Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-Current assets			
(a) Property, plant & equipment	2	4,40,85,995	4,68,89,376
(b) Capital Work-in-Progress		-	-
(c) Financial Assets			
Deposit & Others financial assets	3	9,14,720	10,77,500
(d) Other Non-current assets	4	40,734	1,83,154
Total Non-Current assets		4,50,41,448	4,81,50,030
Current assets			
(a) Inventories	5	1,98,29,067	2,04,00,176
(b) Financial Assets			
(i) Trade receivables	6	1,35,33,971	1,98,44,132
(ii) Cash and cash equivalents	7	1,02,75,308	50,74,829
(iii) Other bank balances	8	76,014	70,919
(c) Other Current assets	9	16,33,462	47,85,666
Total Current assets		4,53,47,822	5,01,75,722
Total Assets		9,03,89,270	9,83,25,753
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	1,00,00,000	1,00,00,000
(b) Other Equity	11	(20,63,276)	(23,64,430)
Total Equity		79,36,724	76,35,570
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Deferred tax liabilities (Net)		10,51,748	-
Total non-current liabilities		10,51,748	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	7,98,07,427	8,94,20,670
(ii) Other Financial Liabilities	13	11,18,064	10,57,105
(b) Other Current liabilities	14	4,75,305	1,88,873
(c) Short Term Provisions	15	-	23,534.00
Total current liabilities		8,14,00,796	9,06,90,182
Total Equity and Liabilities		9,03,89,270	9,83,25,752
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

Date: 5th September, 2020



For and on behalf of the Board of Directors

Sandip Modi
Director

Mangesh Sarfare
Director

M.L. Jangid
Murailal Jangid
Director

ECOTECH GREEN LIFECYCLE LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2020

(Amount In Rs.)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March, 2019
INCOME			
Revenue from operations	16	9,02,64,903	10,75,25,563
Other Income	17	3,03,243	3,34,791
Total Income		9,05,68,146	10,78,60,354
EXPENDITURE			
Cost of Materials Consumed	18	8,05,65,705	9,06,35,802
Manufacturing and Operating Costs	19	14,38,807	21,05,744
Changes in Inventories of Finished Goods & Work-in-Progress	20	(14,24,800)	38,06,194
Employee Benefits Expense	21	8,45,503	15,41,807
Finance Costs	22	22,77,114	40,40,410
Depreciation and Amortization	-	13,60,567	13,66,156
Other Expenses	23	41,30,803	39,25,888
Total Expenditure		8,91,93,699	10,74,22,000
Profit Before Tax		13,74,448	4,38,354
Tax Expenses		(2,35,960)	(25,000)
Deferred Tax Liabilities		(10,51,748)	-
MAT Credit Entitlement		2,14,414	25,000
Profit for the year		3,01,154	4,38,354
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		3,01,154	4,38,354
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)		0.30	0.44

See accompanying notes to the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH & TAPARIA

Chartered Accountants

RAMESH PIPALAWA

Partner

M.No. 103840

Place : Mumbai

Date: 5th September, 2020



Sandip Modi

Director

Mangesh Sarfare

Director

M. L. Jangid

Murarilal Jangid

Director

ECOTECH GREEN LIFECYCLE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

	PARTICULARS	For the year ended 31st March 2020	(Amount in Rs.) For the year ended 31st March, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES ;		
	Net Profit before tax and extra ordinary items	13,74,448	4,38,354
	Adjusted for:		
	Depreciation	13,60,567	13,66,156
	Interest	22,77,114	40,40,410
	(Profit) / Loss on sale of property, plant & equipment (net)	(53,243)	(4,659)
	Interest on Income Tax	(21,546)	-
	Operating Profit /(Loss) before Working Capital Changes	49,37,340	58,40,260
	Adjusted for:		
	Trade and other Receivables	97,62,470	(82,31,816)
	Inventories	5,71,109	(1,15,22,488)
	Trade Payables	(92,89,386)	2,24,12,306
	Cash generated from operations	59,81,533	84,98,261
	Income Tax Paid	-	-
	Net cash from operating activities	59,81,533	84,98,261
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment (including capital advances)	(3,39,543)	(22,27,348)
	Sales of Fixed Assets	18,35,600	8,80,000
	Net Cash used in investing activities	14,96,057	(13,47,348)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest Paid	(22,77,114)	(40,40,410)
	Increase in Equity share capital	-	-
	Dividend Paid (including Dividend Distribution Tax)	-	-
	Net Cash used in financing activities	(22,77,114)	(40,40,410)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	52,00,477	31,10,503
	Cash and Cash Equivalents at the beginning of the year	50,74,829	19,64,325
	Cash and Cash Equivalents at the end of the year	1,02,75,308	50,74,829
	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

Date: 5th September, 2020



For and on behalf of the Board of Directors

Sandip Modi

Director

Mangesh Sarfare
Director

M.L. Jangid
Director

Director

ECOTECH GREEN LIFECYCLE LIMITED

Statement of Changes in Equity for the year ended 31st March' 2020

(Amount In Rs.)

10	EQUITY SHARE CAPITAL :	Balance as at 1st April, 2019	Changes in equity share capital during the 2019-20	Balance as at 31st March' 2020
		1,00,00,000	-	1,00,00,000
11	OTHER EQUITY :	Reserve and Surplus		
		Reserve and Surplus		
	Particulars	General Reserve	Retained Earnings	Total
	Balances as at 1st April, 2019	-	(23,64,430)	(23,64,430)
	Profit for the year	-	3,01,154	3,01,154
	Other Comprehensive Income		-	-
	Balance as at 31st March' 2020	-	(20,63,276)	(20,63,276)

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

Date: 5th September, 2020



Sandip Modi

Director

Mangesh Sarfare

Director

M.L. Jangid

Murarilal Jangid

Director

2 Property, Plant and Equipment

Net carrying
March 2019

Net carrying
March 2020

Reg. No. 100/2019/SHAH & TAJ
2013, Chartered Accountants
100/2019/SHAH & TAJ
Opp. New Mata Cinema,
Rajbhaur, Patel,
Mumbai - 400012.

SHAH & TAJ
CHARTERED ACCOUNTANTS

ECOTECH GREEN LIFECYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount In Rs.)

	Particulars	As at 31st March 2020	As at 31st March 2019
3	Other financials assets		
	Security Deposits With Bank & Others	9,14,720	10,77,500
		9,14,720	10,77,500
4	Other Non Current Assets		
	Capital Advances	13,249	1,71,480
	TDS	27,485	11674
		40,734	1,83,154
	Current Assets		
5	Inventories*		
a	Raw materials	1,09,77,185	1,00,98,862
b	Finished goods	24,00,000	9,75,200
c	Component & Accessories	64,51,882	93,26,114
		1,98,29,067	2,04,00,176
	* Valued at cost or net realisable value whichever is lower.		
6	Trade receivables		
a	-Receivables outstanding for more than six months		
	Unsecured considered good	21,25,003	-
	Unsecured considered doubtful	-	-
	Less: provision for bad and doubtful debts	-	-
		21,25,003	-
b	-Other receivables (Unsecured considered good)	1,14,08,968	1,98,44,132
		1,35,33,971	1,98,44,132
7	Cash and Cash Equivalents		
a	Balances with banks	1,02,35,316	50,50,951
b	Cash on hand	39,992	23,878
		1,02,75,308	50,74,829
8	Other Bank Balances		
	Fixed Deposits with maturity for Less than twelve months kept as security		
	Deposit with Govt. Department	76,015	70,919
		76,015	70,919
9	Other Current Assets		
a	Balances with Central Excise / Service Tax/VAT	7,58,647	36,94,983
b	Advances recoverable in kind or for value to be received	5,73,076	10,00,000
c	Prepaid Expenses	87,325	65,683
d	MAT Credit Entitlement	2,14,414	25,000
		16,33,462	47,85,666



ECOTECH GREEN LIFECYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020

Share Capital

a)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Rs.	Number	Rs.
Authorized				
30,00,000 Equity Shares of Rs. 10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued, Subscribed & Paid - up				
10,00,000 Equity Shares of Rs. 10 each fully paid up	10,00,000	1,00,00,000	10,00,000	1,00,00,000
TOTAL	10,00,000	1,00,00,000	10,00,000	1,00,00,000

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 2020		As at 31st March 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

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 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TPL Plastech Limited	9,99,940	99.99%	9,99,940	99.99%



ECOTECH GREEN LIFECYCLE LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020 (Amount in Rs.)			
	Particulars	As at 31st March 2020	As at 31st March 2019
12	Trade Payables**		
	Trade payables	7,98,07,426	8,94,20,670
	Total	7,98,07,426	8,94,20,670
	**Principal amount due to suppliers registered under the 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	73,154	2,34,505
b)	Other Payables	10,44,910	8,22,600
		11,18,064	10,57,105
14	Other Current Liabilities		
a)	Advance against sales	1,23,192	-
b)	Provision for Income Tax	2,35,960	25,000
c)	Statutory Dues	1,16,153	1,63,873
		4,75,305	1,88,873
15	Provisions		
a)	Provision for Employee benefits	-	23,534
		-	23,534.00



ECOTECH GREEN LIFE CYCLE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount In Rs.)

	Particulars	As at 31st March 2020	For the year ended 31st March 2019
16	Revenue from Operations Sale of Polymers Products (GST) Less:- Goods & Service Tax	10,74,39,321 1,71,74,418 9,02,64,903 -	12,87,65,454.82 2,12,39,891.82 10,75,25,563 -
		9,02,64,903	10,75,25,563
17	Other Income Job Work sale & (Purchase) Rent Income Profit on sale of Fixed Assets (net)	- 2,50,000 53,243 3,03,243	3,30,132 - 4,659 3,34,791
18	Cost of Materials Consumed Opening Stock Add: Purchases (Including in Transit) Less : Closing Stock (Including in Transit)	1,00,98,862 8,14,44,028 1,09,77,185 8,05,65,705	20,13,795 9,87,20,869 1,00,98,862 9,06,35,802
19	Manufacturing and Operating Costs Power and fuel Job Work Charges - Component Repairs to machinery Repairs to others Repairs to Buildings	7,26,853 2,58,405 3,31,659 96,160 25,730 14,38,807	17,30,418.60 1,40,750.00 - 2,34,574.91 - 21,05,744
20	Changes in Inventories of Finished Goods & Work in Progress Closing Stock Finished Goods Work-in-Process Less : Opening Stock Finished Goods Work-in-Process Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	 24,00,000 - 24,00,000 9,75,200 - 9,75,200 -	 9,75,200.00 - 9,75,200 47,81,394.00 - 47,81,394 -
		14,24,800	(38,06,194)



ECOTECH GREEN LIFE CYCLE LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020 (Amount In Rs.)			
	Particulars	As at 31st March 2020	For the year ended 31st March 2019
21	Employee Benefits Expense		
	Salaries & Wages	6,97,177	12,74,666.0
	Contribution to Provident and Other Funds	-	-
	Staff Welfare Expenses	1,48,326	2,67,141.0
		8,45,503	15,41,807.0
22	Finance Cost		
	Interest Expenses	22,79,154	40,64,559.0
	Other Borrowing costs	3,056	1,770.0
		22,82,210	40,66,329.0
	Less : Interest Received	5,096	25,919.0
		22,77,114	40,40,410.0
23	Other Expenses		
	Insurance	1,27,359	59,664.0
	Rates and Taxes	80,689	80,232.0
	Rent	9,15,800	11,41,620.0
	Miscellaneous Expenses	30,06,955	26,44,372
	TOTAL	41,30,803	39,25,888



24 Contingent Liabilities and Provisions:-

Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of the obligation.

25 Auditors' Remuneration

Particulars	for the year ended March 31,	
	2020	2019
• Statutory Audit fees	30,000	20,000
• Certification & Taxation (included in Legal & Professional Fees)	-	-

26

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date

27

The company operates under single segment viz. Manufacturing and sale ,no secondary segment. As such reporting is done on single segment basis.

28 Earnings Per Share (EPS):-

Amount in ` except number of shares

Particulars	for the year ended March 31,	
	2,020	2,019
• Net Profit available to Equity Shareholders (Numerator used for calculation of EPS)	13,74,448	4,38,354
• Weighted average number of Equity Shares (Denominator used for calculation of EPS)	10,00,000	10,00,000
• Basic & Diluted Earnings Per Share	1.37	0.44
• Nominal Value of Shares	`10/-	`10/-



29 Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr No	Name of the Related Party	Relationship
a	Where control exists:	
1	TPL PLASTECH LIMITED	Holding Company
2	TIME TECHNOPLAST LIMITED	Related Party of Holding Company
3	INDENT ONLINE SUPPLIES PVT LTD	
4	AVION EXIM PVT LTD	

(ii) The following transactions were carried out with the aforesaid related parties in the ordinary course of Business:

Sr. No.	Name of the Party	Nature of Transactions	For the year ended March 31, 2020	For the year ended march 31, 2019
1	TPL PLASTECH LIMITED	Sales	2,41,54,503	4,32,81,324
		Purchases	6,74,986	-
		Recovery of Expenses	22,79,154	40,64,559
		Sales of Fixed Assets	-	10,38,400
		Outstanding Payables	1,72,79,571	3,30,43,915
2	TIME TECHNOPLAST LIMITED	Sales	99,04,684	2,27,50,861
		Purchases	3,29,36,584	3,35,51,377
		Purchases of Fixed Assets	1,47,500	-
		Sales of Fixed Assets	21,35,800	-
		Outstanding Payables	5,74,85,519	4,61,46,684
3	INDENT ONLINE SUPPLIES PVT LTD	Sales	-	-
		Purchases	4,03,014	10,54,319
		Outstanding Payables	90,441	3,32,544
4	AVION EXIM PVT LTD	Sales	-	-
		Purchases	13,52,153	14,55,124
		Outstanding Payables	25,98,076	16,52,064

30 The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/debit balances are subject to confirmation and verification. The effect if any of the same which are likely to be material will be adjusted at the time of confirmation/reconciliation.

31 Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

For SHAH & TAPARIA
Chartered Accountants

RAMESH PIRALAWA

Partner

M.No. 103840

Place : Mumbai

Date: 5th September, 2020



Sandip Modi
Director

Mangesh Sarfare
Director

M. L. Jangid
Murarilal Jangid
Director

Notes to Financial Statements for the year ended 31st March 2020

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 lives 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	10-25 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 recognized 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

The Company derives revenues primarily from business of reprocessing of Plastics granules. Effective from April 1, 2018 the company adopted Ind AS 115 revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment.

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.

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 Ind AS 116 "LEASES"

On March 2019, the Ministry of Corporate Affairs (MCA) issued the companies (Indian Accounting Standards) Amendments Rules, 2019 notifying Indian Accounting Standards (Ind AS) 116 "Lease" which is application to company w.e.f. 1 April, 2019. Ind AS eliminates the current



classification model for lessee's lease contracts either operating or finance lease and, instead, introduces a single lessee accounting model requiring lessee to recognize right-of-use assets and lease liabilities for lease with a term of more than twelve months. Adoption of this standard company have not material impact on financials.

1.12 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.

1.13 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.



1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

