

Statement of Profit and Loss for the year ended March 31, 2018



Recyclers Gravita Costa Rica S.A  
Statement of Comprehensive Income for the year ended 31  
March 2018

CRC

	Notes	For the year ended marzo 31, 2018
<b>INCOME</b>		
Revenue from operations	13	179,320,948
Other income	14	3,315
<b>Total Revenue</b>		<b>179,324,263</b>
<b>EXPENSES</b>		
Cost of materials consumed	15	93,776,860
Purchase of stock-in-trade (traded goods)	16	56,019,277
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(31,361,158)
Excise duty		-
Employee benefits expenses	18	36,526,427
Finance costs	19	118,015
Depreciation and amortisation expenses	1	3,430,094
Other expenses	20	67,673,192
<b>Total Expenditure</b>		<b>226,182,708</b>
<b>PROFIT BEFORE TAX (I - II)</b>		<b>(46,858,445)</b>
<b>Tax expense</b>		
Current tax		-
Excess provision for tax relating to earlier years written back		-
Net current tax expense		-
Deferred tax		-
Net tax expense		-
<b>Profit for the Period (A)</b>		<b>(46,858,445)</b>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit and loss		
(ii) Income tax relating to items that will not be reclassified to profit and loss		
B (i) Items that will be reclassified to profit and loss		
(ii) Income tax relating to items that will be reclassified to profit and loss		
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(46,858,445)</b>

Lic. Jorge Astorga Claudet  
Accountant  
Firm Reg. No.- 8111 CPCECR

For & on behalf of the Board of Directors

V.S Tanwar  
(Director)

Mohit Kumawat  
Partner  
M. No: 412362  
Date: 04.05.2017

Balance Sheet as at March 31, 2018



Recyclers Gravita Costa Rica S.A

Balance Sheet as at 31st Mar 2018

Particulars	Notes	CRC	
		As at marzo 31, 2018	As at marzo 31, 2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1	110,279,271.03	11,387,918.00
Capital work -in-progress	1	48,570,100.09	23,487,354.21
Intangible assets			
Financial assets			
Investments			
Loans			
Other financials assets			
Deferred tax assets (net)			
Advance income tax assets (net)			
Other non current assets	5	16,122,260.00	27,152,508.83
<b>Total non-current assets</b>		<b>174,971,631.12</b>	<b>62,027,781.04</b>
<b>Current assets</b>			
Inventories	2	41,100,936.27	-
Financial assets			
Investments			
Trade receivables	3	6,661,577.07	
Cash and cash equivalents	4	5,514,987.71	7,596,850.24
Other balances with banks			
Loans			
Other financials assets	6	2,741,300.00	2,741,300.00
Current tax assets (net)			
Assets held for sale			
Other Assets	7	2,409,769.76	
<b>Total current assets</b>		<b>58,428,570.81</b>	<b>10,338,150.24</b>
<b>Total assets</b>		<b>233,400,201.93</b>	<b>72,365,931.28</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	111,101,143.00	63,281,350.00
Other equity	9	(46,858,445.19)	-
<b>Total equity</b>		<b>64,242,697.81</b>	<b>63,281,350.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings			
Other non-current financial liabilities			
Provisions			
Deferred tax liabilities (net)			
Other non current liabilities			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Short-term borrowings		14,355,809.13	
Trade payables	10	53,843,223.71	
Provisions	12	1,813,388.80	
Other current liabilities	11	99,145,082.48	9,084,581.28
<b>Total current liabilities</b>		<b>169,157,504.12</b>	<b>9,084,581.28</b>
<b>Total equity and liabilities</b>		<b>233,400,201.93</b>	<b>72,365,931.28</b>

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For & on behalf of the Board of Directors

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(Director)

Mohit Kumawat  
Partner  
M. No.-412362

Note 2:	CRC	CRC
INVENTORIES (At lower of cost and net realisable value)	As at marzo 31, 2018	As at marzo 31, 2017
Raw material	9,647,128.04	-
Goods in transit	-	-
	9,647,128.04	-
Work-in-progress	29,905,017.71	-
Finished goods (other than those acquired for trading)	1,456,140.52	-
Goods in transit	-	-
	1,456,140.52	-
Stock-in-trade (acquired for trading)	-	-
Goods in transit	-	-
Stores and spares	92,650.00	-
Consumables	-	-
Goods in transit	-	-
	-	-
	41,100,936.27	-

Note 3: TRADE RECEIVABLES	As at marzo 31, 2018	As at marzo 31, 2017
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	-	-
Doubtful	-	-
	€ -	-
Less: Provision for doubtful trade receivables	-	-
Other trade receivables		
Secured, considered good	-	-
Unsecured, considered good	6,661,577.07	-
	6,661,577.07	-
	6,661,577.07	-

Note 4: CASH AND BANK BALANCES	As at marzo 31, 2018	As at marzo 31, 2017
Cash and cash equivalents		
Cash on hand	564,870.64	63,184.53
Remittance in transit /cheques on hand	-	-
Balances with banks:		
- in current accounts	4,950,117.07	7,533,665.71
	5,514,987.71	7,596,850.24
Other Balances with Banks		
Balances with banks:		
- in earmarked accounts	-	-
- Unclaimed equity share application money	-	-
- Unclaimed dividend account	-	-
- Balances held as margin money against borrowings	-	-
	-	-
	5,514,987.71	7,596,850.24

(1) Balances with banks in earmarked accounts include balances that can be utilised only towards settlement of unclaimed dividend/ share

(2) Of the above, the balances that meet the definition of cash and cash equivalents as per Accounting Standard 3 "Cash Flow Statements" is

Note 5: OTHER NON-CURRENT ASSETS	As at marzo 31, 2018	As at marzo 31, 2017
Security deposits	-	-

Capital advances	16,122,260.00	27,152,508.83
Minimum alternate tax credit entitlement	-	-
Lease prepayment	-	-
Prepaid expenses	-	-
	16,122,260.00	27,152,508.83

Note 6: OTHER CURRENT FINANCIAL ASSETS	As at marzo 31, 2018	As at marzo 31, 2017
Security deposits	2,741,300.00	2,741,300.00
	2,741,300.00	2,741,300.00

Note 6: ASSETS HELD FOR SALE	As at marzo 31, 2017
Fixed assets held for sale	-

Note 7: OTHER CURRENT ASSETS	As at marzo 31, 2018	As at marzo 31, 2017
Security deposits	-	-
Advance to employees including imprest	411,500.00	-
Loans and advances to related parties	-	-
Advance to vendors	69,000.00	-
-Unsecured, considered good	-	-
-Doubtful	-	-
	480,500.00	-
Less: Provision for doubtful advances	-	-
	480,500.00	-
Prepaid expenses	1,929,269.76	-
Lease prepayment	-	-
Balances with government authorities	-	-
-Costa Rican Social Security Fund	-	-
	-	-
	2,409,769.76	-

Note 8: SHARE CAPITAL	As at marzo 31, 2018	As at marzo 31, 2017
Authorised share capital	110,126,343	110,126,343.27
200000 Shares of 1 USD Each	111,101,143.00	110,126,343.27
Issued, subscribed and paid up capital	-	-
145000 (PY 115000 Shares) Shares of 1 USD Each	111,101,143.00	63,281,350.00
	111,101,143.00	63,281,350.00

Note 9: OTHER EQUITY	As at marzo 31, 2018	As at marzo 31, 2017
Add: Profit for the year	(46,858,445.19)	-
Less: Appropriations	-	-
Interim dividend (Amount per share ` Nil (previous year ` Nil))	-	-
Income tax on interim dividend	-	-
Proposed final dividend (previous year ` 0.20)	-	-
Income tax on proposed final dividend	-	-
Transfer to general reserve	-	-
Adjustments related to fixed assets (refer note ii below)	-	-
Closing balance	(46,858,445.19)	-
FCTR	(46,858,445.19)	-

Note 6	LONG-TERM BORROWINGS	Non-current portion		Current maturities
		As at 31-Mar-18		As at 31-Mar-16
<b>Secured</b>				
Term loans from banks				
- Vehicles Loans <sup>(1)</sup>				
- Corporate Loan (I and II) <sup>(2)</sup>				
- Term Loan <sup>(3)</sup>				
<b>Unsecured</b>				
Term Loan from bank				
Term Loan from other parties				
Less: Amount transferred to other current				
<b>Note 10: TRADE PAYABLES</b>		As at marzo 31, 2018		As at marzo 31, 2017
Micro, Small and Medium Enterprises		53,843,223.71		
Others		-		
		<b>53,843,223.71</b>		<b>-</b>
<b>Note 11: OTHER CURRENT LIABILITIES</b>		As at marzo 31, 2018		As at marzo 31, 2017
Current maturities of long-term debt (refer note 4)				
Interest accrued but not due on borrowings				
Unclaimed equity share application money				
Unclaimed dividends				
Other payables				
-Statutory remittances <sup>(1)</sup>				
-Payables on purchase of fixed assets				
-Advance from customers				
-Advance from customers Related Party		87,083,323.10		
-Gratuity payable to fund				
-Contractually reimbursable expenses to related parties (refer note 39(h))		11,978,772.98		8,946,581.28
Unrealised-Foreign Exchange Fluc		82,986.40		138,000.00
		<b>99,145,082.48</b>		<b>9,084,581.28</b>
<b>Note 12: SHORT-TERM PROVISIONS</b>		As at marzo 31, 2018		As at marzo 31, 2017
<b>Provision for employee benefits</b>				
-Provision for compensated absences		-		
-Provision for gratuity		-		
<b>Other provisions</b>				
-Provision for Income Tax		-		
-Provision for proposed equity dividend		-		
-Provision for Administrative Expenses		-		
		<b>1,813,388.80</b>		
		<b>1,813,388.80</b>		
<b>Note 13: REVENUE FROM OPERATIONS</b>		As at marzo 31, 2018		For the year ended marzo 31, 2017
Sale of products (inclusive of excise duty) (refer note (i))		179,320,947.77		
Sale of services (Technical consultancy)		-		
Other operating revenue (refer note (ii))		-		
<b>Revenue from operations (Gross)</b>		<b>179,320,947.77</b>		<b>-</b>
Less: Excise duty		-		
<b>Revenue from operations (Net)</b>		<b>179,320,947.77</b>		<b>-</b>
<b>Note 14: OTHER INCOME</b>		As at		For the year ended

	marzo 31, 2018	marzo 31, 2017
Interest income on:	-	-
-Bank deposits	3,314.79	-
-Loans and advances (refer note 38(h))	-	-
-Income tax refunds	-	-
-Others	-	-
Dividend income from unquoted other investments in Subsidiaries	-	-
Dividend income from quoted and unquoted other investments in mutual funds	-	-
Provision for doubtful trade receivables written back	-	-
Profit on sale of long term trade Investment in subsidiary company <sup>(1)</sup>	-	-
Profit on sale of fixed assets	-	-
Recovery from subsidiaries on non-fulfillment of contractual obligations	-	-
Liabilities no longer required written back (advance from customers forfeited)	-	-
Others	-	-
	<b>3,314.79</b>	<b>-</b>

Note 15: COST OF MATERIALS CONSUMED <sup>(2)</sup>	As at marzo 31, 2018	For the year ended marzo 31, 2017
<b>Raw materials <sup>(1)</sup></b>		
Opening stock	-	-
Add: Purchases	101,561,183.68	-
Less: Closing stock	9,647,128.04	-
Less: Stock-in-transit	-	-
	<b>91,914,055.64</b>	<b>-</b>
<b>Consumables (including stores and spares) <sup>(1)</sup></b>		
Opening stock	-	-
Add: Purchases	1,955,454.50	-
Less: Closing stock	92,650.00	-
	<b>1,862,804.50</b>	<b>-</b>
	<b>93,776,860.14</b>	<b>-</b>

## Notes:

- (1) Details of raw materials and consumables consumed
- Remelted Lead
  - Lead scrap
  - Aluminium Alloy
  - Refined Lead ingot
  - Aluminium Scrap
  - Battery scrap, Battery plate & Powder
  - Others
- (2) Details of raw materials and consumables consumed as
- Indigenous
  - Imported

Note 16: PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)	As at marzo 31, 2018	For the year ended marzo 31, 2017
<b>Details of purchase of stock-in-trade (traded goods) (product-wise)</b>		
Remelted Lead ingots	-	-
Battery scrap, Battery plate & Powder	-	-
Refined Lead ingots	-	-
Aluminium Scrap	-	-
Others	56,019,277.42	-
	<b>56,019,277.42</b>	<b>-</b>

Note 17: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-	As at marzo 31, 2018	For the year ended marzo 31, 2017
<b>Inventories at the end of the year (I)</b>		
Finished goods	1,456,140.52	-
Work-in-progress <sup>(1)</sup>	29,905,017.71	-
Stock-in-trade (traded goods)	-	-

Inventories at the beginning of the year (II)	31,361,158.23	-
Finished Goods	-	-
Work-in-progress	-	-
Stock-in-trade (traded goods)	-	-
	-	-
Decrease/ (increase) ((II) - (I))	(31,361,158.23)	-
Note:		
(1) Details of inventory of work-in-progress		
Refined Lead Ingots		
PP chips		
Lead value added products		
Others		
		-

Note 18: EMPLOYEE BENEFITS EXPENSES	As at marzo 31, 2018	For the year ended marzo 31, 2017
Salaries and wages	35,038,679.00	
Contributions to provident and other funds (refer Note 35)	-	
Expense on employee stock option (ESOP) scheme (refer Note 2(d))	-	
Staff welfare expenses	1,487,748.08	
	<b>36,526,427.08</b>	-

Note 19: FINANCE COSTS	As at marzo 31, 2018	For the year ended marzo 31, 2017
Interest expense on:		
- Borrowings	-	
- Others	118,015.35	
Other borrowing costs	-	
Net loss on foreign currency transactions and translation (considered as finance costs)	-	
	<b>118,015.35</b>	-

Note 20: OTHERS EXPENSES	As at marzo 31, 2018	For the year ended marzo 31, 2017
Power and fuel	-	
Rent	14,642,921.87	
Vehical Running Expenses	14,248,861.00	
Repairs and maintenance		
-Plant and machinery	13,297,896.30	
-Buildings	2,959,154.00	
-Others	871,270.00	
Ocean Freight -Export	-	
Freight and forwarding	4,714,914.17	
Travelling and conveyance	2,505,113.15	
Postage & Courier Charges	297,595.00	
Legal and professional	216,400.00	
CHA Charges	-	
Export Expenses	-	
Shipping Charges Export	-	
Communication	1,281,447.50	
Security Exepenses	6,080,000.00	
Printing and stationery	-	
Guest House Exepenses	4,148,655.80	
Insurance	30,615.81	
Rates and taxes	363,847.00	
Misc. Balance Written Off	-	
Water Expenses	277,637.00	
Payment to auditors:	-	
-To statutory auditors	-	
-For audit	-	
-For limited reviews	-	
-For other services	-	

Notes forming part of the Financial Statements for the period ended March 31, 2017



-Reimbursement of expenses	-	
-To cost auditors	-	
-For audit	-	
-Reimbursement of expenses	-	
Written off/ Provision for doubtful trade receivables, loans and advances	(16,155.60)	
Net loss on foreign currency transactions and translation (other than considered as finance costs)	(334,968.02)	
	-	
Loss on fixed assets discarded/ scrapped / written off	-	
Non-current investments in subsidiaries written off	-	
Provision for loss on sale of fixed asset	-	
Expenditure on Corporate Social Responsibility (refer note 43)	-	
Bank charges	2,062,141.46	
Miscellaneous Expenses	25,845.61	
	67,673,192.05	-

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Notes: 1. Property, plant and equipment and capital work-in-progress

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		IN CBC
	As on 01.04.2017	Addition	Adjustment	As on 31.03.2018	up to 31.03.2017	Current Year Depreciation	Sold/ Adjustments	Up to 31.03.2018	As on 31.03.2017	As 31.03.2018	
Freehold land	-	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	-	103,292,417	-	103,292,417	-	3,626,652	-	3,626,652	-	99,665,765	-
Furniture & Fixtures	-	68,500	-	68,500	-	5,300	-	5,300	-	63,200	-
Office equipments	-	-	-	-	-	-	-	-	-	-	-
IT Equipment and Peripherals	-	162,000	-	162,000	-	12,072	-	12,072	-	149,928	-
Vehicles	1,684,020	-	-	11,684,020	296,102	1,168,402	180,862	1,283,642	11,387,918	10,400,378	-
Total (A)	1,684,020	103,522,917	-	115,206,937	296,102	4,812,426	180,862	4,927,666	11,387,918	110,279,271	-
Capital Work in Progress	-	48,570,100	-	48,570,100	-	-	-	-	-	48,570,100	-
Total (B)	-	48,570,100	-	48,570,100	-	-	-	-	-	48,570,100	-
Total (A+B)	1,684,020	152,093,017	-	163,777,037	296,102	4,812,426	180,862	4,927,666	11,387,918	158,849,371	-



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