



Auditors' Report

To

The Members of Vulcan Waste Management Private Limited

1. We have audited the attached Balance Sheet of Vulcan Waste Management Private Limited ('the Company') as at March 31, 2013 and also the Statement of Profit and Loss for the same period as annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditors Report) (Amended) Order 2004 issued by the Central Government in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The balance sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2013;

and

(b) in the case of Statement of Profit and Loss, of the profit/(loss) as at March 31, 2013.

For **AVS & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 023328N)



(V. K. Agrawal)

F.C.A.

Partner

M. No. 506075

Place : Noida
Dated : 30/09/2013

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 3 of our report of even date to the members of Vulcan Waste Management Private Limited on the accounts for the year ended 31st March 2013.

In terms of the information's and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- i) (a) The company has maintained proper records showing full particulars, including situation of fixed assets;
- (b) The fixed assets have been physically verified by the management at reasonable intervals. As explained to us, the discrepancies noticed on physical verification of fixed assets were not material in relation to the size and nature of fixed assets and the same have been properly dealt with in the books of account;
- (c) No fixed assets have been disposed off during the year; therefore there is no question of affecting the going concern status of the company.
- ii) (a) In our opinion and as per the information's given to us, There are no inventories dealt by the company therefore provisions of clauses 4(ii) (b to c) are not applicable to the company.
- iii) (a) In our opinion and as per the information's and explanations given to us, the company has not granted any loans, secured or unsecured, to/from companies firms or other parties covered in the register required to be maintained under section 301 of the act. Accordingly, the provisions of clauses 4(iii)(b to d) are not applicable to the company.
- (e) The Company has taken unsecured loans, from two directors of the company. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. NIL and Rs. 1,94,497/- respectively.
- (f) The company is not paying any interest on such unsecured loan and in our opinion, other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (g) In respect of the aforesaid loans, the Company do not have stipulated terms of repayment with the directors.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets. Further, on the basis of our examination and on the basis of information's and explanations given to us, no major weaknesses in the aforesaid internal control system have been noticed.



- v) In our opinion and as per the information's and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been so entered in the register required to be maintained under that section.
- vi) The company has not accepted deposits from the public. Therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable for the year under audit.
- vii) There is no formal internal audit system in the Company however internal control of the Company are reasonably functioning as observed during the audit.
- viii) The company is engaged in the business of providing services for Bio-Waste Management accordingly the the provisions of the 4(viii) regarding maintenance of cost records are not applicable to the company.
- ix) a) The company is regular in depositing undisputed statutory dues including Income-tax and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March 2013 for a period of more than six months from the date they become payable.
- b) There are no dues of Income Tax or any other government dues which have not been deposited due to any dispute.
- x) The company has no accumulated losses as at 31st March, 2013 and has not incurred any cash losses in the financial year ended on that date.
- xi) The company has not defaulted in repayment of dues to any financial institution or banks. The company has not issued any debentures.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/societies are not applicable to the company.
- xiv) In our opinion, the company is not dealing or trading in shares, debentures, securities and other investments.
- xv) In our opinion and as per the information's and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) On the basis of examination of accounting records, and as per the explanations given to us, we are of the opinion that, the term loans were applied for the purpose for which the loans were obtained.



- xvii) On the basis of examination of accounting records and as per the explanations given to us, we are of the opinion that the funds raised on short term basis have not been used for long term investments and vice versa.
- xviii) In our opinion and as per the information's and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The company has not issued any debentures during the year.
- xx) During the year, the company has not raised any money by way of public issue.
- xxi) During the checks carried out by us and as per information's made available to us, no fraud on or by the company has been noticed or reported during the year under audit.

For **AVS & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 023328N)



(V. K. Agrawal)
F.C.A.
Partner
M. No. 506075

Place : Noida
Dated : 30/09/2013



VULCAN WASTE MANAGEMENT PVT. LTD.

Regd. Office : 1046, Sector-31, Gurgaon-122002, Haryana
Contact : 9818586688, 9810993538 E-mail : vulcanwaste@rediffmail.com
www.vulcanwaste.com

DIRECTORS' REPORT

To,
The Members,
VULCAN WASTE MANAGEMENT PRIVATE LIMITED
Gurgaon (Haryana)

Your Directors have pleasure in presenting the 4th Annual Report of the Company, together with the Audited Balance Sheet and The Statement of Profit & Loss for the financial year ended on 31st March 2013. The summarized financial results for the year ended on 31st March, 2013 are as under:

FINANCIAL RESULTS

Particulars	Amount (Rs.)	
	For the financial year ended 31 st March, 2013	For the financial year ended, 31 st March, 2012
Total Income	38,299,279	3,51,39,158
Total Expenditure	35,263,972	3,20,85,749
Profit/(Loss) before tax	3,035,307	30,53,409
Taxes for earlier years	--	--
Provision for tax for current year	1,006,150	10,05,839
Provision for Deferred Tax	(68,240)	(59,500)
Profit/(Loss) after tax	2,097,397	21,07,069

OPERATION

During the year your Company has earned net profit of Rs. 20.97 Lacs as compared to Rs. 21.07 Lacs last year. Your Directors are continuously looking for avenues for future growth of the company in Waste Management Industry.

SHARE CAPITAL

During the year the Authorized share capital of the Company remain same as of previous year. At present the Authorized Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten lacs) divided into 1,00,000 (One Lac) Equity Shares of Rs. 10/- each.

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the company and do not recommend any dividend for the year ended 31st March 2013.

DIRECTORS

There is no change in the constitution of Board of Directors during the financial year ended 31st March 2013.

DEPOSITS

The Company has not accepted/received any deposits within the meaning of Section 58A of the Companies Act, 1956, during the financial year ended 31st March 2013.

AUDITORS

The Auditors **M/s AVS & ASSOCIATES**, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible offers themselves for reappointment. A certificate to the effect that their re-appointment, if made, shall be within the limits specified u/s 224(1B) of the Companies Act, 1956 has been obtained from them.

AUDITORS' REPORT

The observations of Auditors in their report, read with the relevant notes to accounts in Schedule are self-explanatory and do not require further explanation.

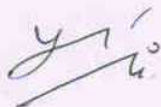
DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217 (2AA) of the Companies Act, 1956 the directors hereby confirm the following: -

1. That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the profit of the Company for that period.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the annual accounts on a going concern basis.

DISCLOSURES UNDER SECTION 217(1)(d) OF THE COMPANIES ACT, 1956

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.



PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, none of the employee was in receipt of remuneration, particulars of which is required to be given in this report.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The requirement of particulars to be provided in relation with Conservation of Energy and Technology Absorption, and Research and Development is not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign exchange transactions entered during the year by the company.

ACKNOWLEDGEMENT

Your directors wish to convey their sincere thanks to all the Shareholders, Bankers & Business associates for the trust they have reposed in the Company and its Board.

Place : Gurgaon
Date : 30/09/2013

For & on behalf of board of Directors
Vulcan Waste Management Private Limited






Kuldeep Singh Panwar
Director



Vikas Ghallot
Director

Vulcan Waste Management Private Limited
BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No	Amount (Rs.)		Amount (Rs.)	
		As at 31st March, 2013		As at 31st March, 2012	
I. EQUITY AND LIABILITIES					
1 Shareholder's Fund					
Share Capital	1	200,060		200,060	
Reserve and Surplus	2	<u>10,595,502</u>	10,795,562	<u>8,498,106</u>	8,698,166
2 Non - Current Liabilities					
Long Term Borrowings	3	2,244,170		3,317,516	
Deferred Tax Liabilities (net)	4	<u>-</u>	2,244,170	<u>-</u>	3,317,516
3 Current Liabilities					
Trade Payables	5	5,535,241		5,557,687	
Other Current Liabilities	6	3,206,861		2,831,291	
Short Term Provisions	7	<u>1,006,150</u>	9,748,252	<u>1,005,839</u>	9,394,817
TOTAL			22,787,984		21,410,499
II. ASSETS					
1 Non-Current Assets					
Fixed Assets	8			4,918,845	
a. Tangible Assets		4,931,363		-	
b. Intangible Assets		-		-	
Non-Current Investments	9	6,905,000		6,905,000	
Deferred Tax Assets (Net)	4	<u>105,521</u>	11,941,884	<u>37,281</u>	11,861,126
2 Current Assets					
Trade Receivables	10	7,333,058		4,096,152	
Cash & Cash Equivalents	11	1,087,617		1,695,287	
Short-Term Loans & Advances	12	<u>2,425,425</u>	10,846,100	<u>3,757,934</u>	9,549,373
TOTAL			22,787,984		21,410,499
Significant Accounting Policies and Notes on Financial Statements	1 to 20		0		(0)
<p>In terms of our audit report of even date attached For AVS & ASSOCIATES Chartered Accountants (Registration No. 02332819)</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>(V.K. Agrawal) F.C.A. Partner M. No. 506075</p>  </div> <div style="width: 45%;"> <p>For & on behalf of the Board of Directors Vulcan Waste Management Private Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Kuldeep Singh Panwar Director </div> <div style="text-align: center;">  Vikas Ghallot Director </div> </div> </div> </div>					
Place : Noida Date : 30/09/2013					

Vulcan Waste Management Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013


Particulars	Note No.	Amount (Rs.)	
		As at 31st March, 2013	As at 31st March, 2012
INCOME			
Revenue from Operations	13	36,127,342	33,490,591
Other Income	14	<u>2,171,937</u>	<u>1,648,567</u>
Total Revenue		38,299,279	35,139,158
EXPENDITURE:			
Employee Benefits Expense	15	5,165,191	3,905,360
Finance Costs	16	889,057	754,198
Depreciation and Amortisation Expenses	17	1,182,399	1,105,872
Other Expenses	18	<u>28,027,326</u>	<u>26,320,319</u>
Total Expenses		35,263,972	32,085,749
Profit Before exceptional, extraordinary items and tax		<u>3,035,307</u>	<u>3,053,409</u>
Profit Before Tax		<u>3,035,307</u>	<u>3,053,409</u>
Tax Expenses			
Current Tax		1,006,150	1,005,839
Deferred Tax		<u>(68,240)</u>	<u>(59,500)</u>
Total Tax Expenses		<u>937,910</u>	<u>946,339</u>
Profit (Loss) for the period		<u><u>2,097,397</u></u>	<u><u>2,107,069</u></u>
Earnings per equity share of face value of Rs. 10 each			
Earning per equity share :	19		
(1) Basic & Diluted		104.84	105.32
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

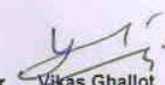
In terms of our audit report of even date attached
For AVS & ASSOCIATES
Chartered Accountants
(Registration No. 0233284)

(V.K. Agrawal)
F.C.A.
Partner
M. No. 506075



For & on behalf of the Board of Directors
Vulcan Waste Management Private Limited


Kuldeep Singh Panwar
Director


Vikas Ghallot
Director

Place : Noida
Date : 30/09/2013

Vulcan Waste Management Private Limited

Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March, 2013

Particulars	Note	Amount (Rs.) 31st March, 2013	Amount (Rs.) 31st March, 2012
Share Capital	1		
Authorised share capital :			
100000 Equity Shares of Rs.10 each		1,000,000	1,000,000
Preference Shares		-	-
		<u>1,000,000</u>	<u>1,000,000</u>
Issued, Subscribed and Paid up :			
20006 Equity Shares of Rs.10 each fully paid up		200,060	200,060
Less : Calls in arrears		-	-
TOTAL		<u>200,060</u>	<u>200,060</u>
		<i>As at 31/03/2013</i>	<i>As at 31/03/2012</i>
The details of shareholders holding more than 5% shares:	1.1		
Kuldeep Singh Panwar		7,712	7,712
No. of Shares		38.55%	38.55%
% of holding			
Vikas Ghallot		7,638	7,638
No. of Shares		38.18%	38.18%
% of holding			
Anita Gaur		4,656	4,656
No. of Shares		23.27%	23.27%
% of holding			
The reconciliation of the number of shares outstanding is setout below:			
Equity Share at the beginning of the year		20,006	20,006
Add : Share issued		-	-
Less : Shares cancelled on buy back of Equity Share		-	-
Equity Share at the end of the year		<u>20,006</u>	<u>20,006</u>
	2		
Reserves and Surplus			
Share Premium Account		4,332,598	4,332,598
Profit and Loss account			
As per Balance Sheet		4,165,508	2,058,439
Add : Profit for the year		2,097,397	2,107,069
Add : Appropriations		-	-
		<u>6,262,904</u>	<u>4,165,508</u>
Less : Appropriations		-	-
		<u>10,595,502</u>	<u>8,498,106</u>
	3		
Long Term Borrowings			
Secured		Non Current	Non Current
Term Loan- HDFC Bank		986,037	2,004,587
Terms & Conditions			
*The above loan is taken against personal guarantee of Directors			
* The above balance of the loan is repayable by per month installment of Rs. 106,213/- starting from 01/04/2014 and amount payable during 01/04/13 to 31/03/14 is taken into current liabilities.			
		388,239	569,375
HDFC Car Loan-Toyota Corolla			
Terms & Conditions			
*Car Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 19,566/- starting from 01/04/2014 and amount payable during 01/04/13 to 31/03/14 is taken into current liabilities.			
		-	34,320
TATA Ace Vehicle Loan			
Terms & Conditions			
*Vehicle Loan secured against the respective vehicle financed by bank.			
		-	115,076
Mahindra & Mahindra Vehicle Loan-2520			
Terms & Conditions			
*Vehicle Loan secured against the respective vehicle financed by bank.			
		-	99,661
Mahindra & Mahindra Vehicle Loan-2536			
Terms & Conditions			
*Vehicle Loan secured against the respective vehicle financed by bank.			
		233,903	-
Term Loan from Indian Overseas Bank			
Terms & Conditions			
*The above loan is taken against personal guarantee of Directors.			



(Handwritten signatures)

* The above balance of the loan is repayable by per month installment of Rs. 20,216/- starting from 01/04/2014 and amount payable during 01/04/13 to 31/03/14 is taken into current liabilities.

HDFC Bank-Vehicle loan-Maxximo		141,494	
Terms & Conditions			
*Vehicle Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 10,408/- starting from 01/04/2014 and amount payable during 01/04/13 to 31/03/14 is taken into current liabilities.			
TOTAL		1,749,673	2,823,019
Unsecured		Non current	Non current
Loan & Advances from Directors		194,497	194,497
Loan & Advances from Others		300,000	300,000
		494,497	494,497
TOTAL		2,244,170	3,317,516
Non Current-Assets			
Deferred Tax Liability/ Assets (net)	4		
Related to Fixed Assets			
Deferred tax Asset		105,521	37,281
TOTAL		105,521	37,281
Trade Payables	5		
Sundry Creditors		5,535,241	5,557,687
TOTAL		5,535,241	5,557,687
Others Current Liabilities	6		
Duties and Taxes		702,612	221,692
Expenses Payable		577,448	1,092,949
Advances Received From Customers		147,960	-
Term Loan - HDFC Bank (Payable within next 12 months)		1,018,550	864,593
Term Loan-Standard Chartered Bank (Payable within next 12 months)		-	141,539
HDFC Car Loan-Toyota Corolla (Payable within next 12 months)		181,136	162,357
TATA Ace Vehicle Loan (Payable within next 12 months)		34,320	92,690
Mahindra & Mahindra Vehicle Loan-2520 (Payable within next 12 months)		106,984	81,584
Mahindra & Mahindra Vehicle Loan-2536 (Payable within next 12 months)		99,661	151,295
Mahindra & Mahindra Vehicle Loan-4528 (Payable within next 12 months)		-	22,591
Term Loan from Indian Overseas Bank (Payable within next 12 months)		242,592	-
HDFC Bank-Vehicle loan-Maxximo (Payable within next 12 months)		95,597	-
TOTAL		3,206,860	2,831,290
Short Term Provisions	7		
Provision for Income Tax		1,006,150	1,005,839
TOTAL		1,006,150	1,005,839
Non Current Investments	9		
Subsidiary Company with holding of 75% shares in Biotic Waste Solutions Pvt. Ltd.			
TOTAL		6,905,000	6,905,000
Trade Receivables	10		
(Secured/ Unsecured and considered good)			
Over six Months		2,316,992	705,111
Others		5,016,067	3,391,041
TOTAL		7,333,059	4,096,152
Cash and Bank Balances	11		
Balance with Banks		823,950	1,626,580
Cash in hand		263,667	68,708
TOTAL		1,087,617	1,695,288
Short Term Loans & Advances (Asset)	12		
Security Deposits		485,709	1,210,645
TDS Recoverable		1,104,047	324,311
Advance Tax		394,000	672,200
Prepaid Expenses		-	46,402
Other Advances		259,053	1,504,377
Service Tax Recoverable		182,617	-
TOTAL		2,425,426	3,757,935

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Vulcan Waste Management Private Limited

Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March, 2013

Particulars	Note	Amount (Rs.) 31st March, 2013	Amount (Rs.) 31st March, 2012
Revenue from operations	13		
Gross Receipts			
Service Charges		36,127,342	33,490,591
TOTAL		36,127,342	33,490,591
Other Income	14		
Scrap Sales		1,315,225	1,072,819
Misc. Income		856,712	575,748
TOTAL		2,171,937	1,648,567
Expenses:			
Employee Benefits Expense	15		
Salaries		4,722,521	3,302,231
Staff Welfare Expenses		73,220	303,218
Bonus to Employees		-	27,700
Employer Contribution to EPF		225,023	178,665
Employer Contribution to ESIC		144,427	93,546
TOTAL		5,165,191	3,905,360
Finance costs	16		
Bank Charges/ Fine		249,150	291,391
Interest on Business loan		558,962	354,480
Interest on Vehicle loan		80,946	98,327
Interest on Unsecured loan		-	10,000
TOTAL		889,057	754,198
Depreciation And Amortisation Expenses	17		
Depreciation and Amortisation		1,182,399	1,105,872
TOTAL		1,182,399	1,105,872
Other Expense	18		
Direct Expenses			
Ash Disposal Expenses		327,621	274,500
Consumables		16,400	-
Diesel Expenses		5,788,031	4,230,608
Polythene Bags		3,983,616	3,274,565
Vehicle Hire Charges		5,552,906	5,512,000
TOTAL		15,668,574	13,291,673
Administrative Expenses			
Advertisement Expenses		15,000	-
Bad Debts		837,792	822,150
Business Promotion Expenses		26,730	59,500
Conveyance & Travelling Expenses		523,700	628,585
Courier & Postage Expenses		2,254	1,817
Directors Remuneration		2,124,000	1,860,000
Electricity Expenses		187,446	161,181
Festival Exp.		463,185	209,992
Freight Charges		41,520	143,240
Lease Rent Expenses		307,211	180,000
Monitoring & Supervision Exp		4,163,338	3,534,372
Miscellaneous Expenses		121,705	278,615
Office Expenses		14,660	23,561
Office Rent		-	948,000
Payment to Auditors		225,000	224,720
Payment for Accounting Charges		-	112,360
Plant & Machinery maintenance		1,174,704	1,819,316
Printing & Stationery Expenses		100,817	173,007
Professional & Legal Expenses		924,247	841,595
Rates and Taxes		13,882	69,526
Repair & Maintenance Expenses		13,130	100,434
Road & Toll Tax		22,694	37,003
Scrap Expenses		-	107,253
Short & Excess		52,584	5,665
Security Service Charges		112,602	-
Telephone Expenses		270,355	243,035
Uniform Expenses		9,301	133,563
Vehicle Insurance Expenses		107,522	41,673
Vehicle Repair & Maintenance Expense		503,373	268,482
TOTAL		12,358,752	13,028,645
Total of Other Expenses		28,027,326	26,320,318
Payment to Auditor As:	18.1		
Audit Fees:			
Statutory Audit Fees		157,500	157,304
Tax Audit Fees		67,500	67,416
TOTAL		224,720	224,720
Earning per Shares	19		
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		2,097,397	2,107,069
2. Weighted Average number of equity shres used as denominator for calculation EPS		20,006	20,006
3. Basic and Diluted EPS		104.84	105.32
4. Face Value per equity share		10	10

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Vulcan Waste Management Private Limited
 Schedule - 8
 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AT 01/04/2012	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	TOTAL COST AS ON 31/03/2012	RATE % W.D.V.	UPTO 01/04/2012	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31/03/2013	W.D.V. AS ON 31/03/2013	W.D.V. AS ON 31/03/2012
Plant & Machinery	2,742,545	-	-	2,742,545	13.91%	928,779	381,488	-	1,310,267	2,361,057	2,742,545
Office Equipments	79,370	24,300	-	103,670	13.91%	31,546	14,152	-	45,698	89,518	79,370
Vehicles	1,985,718	1,158,741	-	3,144,459	25.89%	957,281	747,430	-	1,704,711	2,397,029	1,985,718
Computer	83,712	11,876	-	95,588	40.00%	47,748	34,352	-	82,100	61,236	83,712
Furniture & Fixtures	27,500	-	-	27,500	18.10%	17,566	4,978	-	22,543	22,523	27,500
TOTAL (RS.)	4,918,845	1,194,917	-	6,113,762		1,982,920	1,182,399	-	3,165,318	4,931,363	4,918,845
Previous Year	6,299,384	602,380	-	6,901,764			1,105,872	-	1,982,920	4,918,844	5,422,336

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Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

Note No.: 20

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED 31/03/2013

1. **Background**

Vulcan Waste Management Private Limited was incorporated on April 01, 2009. The Company carries on waste management services of the 'Bio-Medical Waste' in India. The company has acquired the business of "Vulcan Waste Management Company" (a partnership firm) w.e.f. October 01, 2009.

2. **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

a) ACCOUNTING CONVENTION

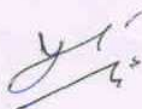
The financial statements are prepared with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standard) Rules, 2006 and the provisions of the Companies Act, 1956 ("the Act") as adopted consistently by the Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initiated. Adoption or revision to an existing accounting standard requires a change in accounting policy hitherto in use. The management evaluates all the recently issued or revised accounting standards on an on-going basis.

b) FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at their original cost of acquisition or construction. Cost comprises of purchase price and all expenses directly attributable to the acquisition or construction of the asset.

c) DEPRECIATION

- i) Depreciation has been provided on the value capitalized on the assets actually put to use during the current year, as per the Written Down Value Method at rates prescribed in Schedule XIV of the Companies Act, 1956.
- ii) Depreciation is calculated on pro-rata basis from the date of acquisition and/or capitalization, as may be applicable.
- iii) Assets costing individually Rs. 5,000/- (Rupees Five Thousand only) or less are depreciated fully in the year of purchase.



Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

d) INVENTORY

There are no inventories held by the company.

e) INVESTMENTS

Investment of the company in subsidiary company is stated at actual cost.

f) PROVISION FOR RETIREMENT BENEFITS

i) Leave encashment are accounted for on accrual basis.

g) EXPENSES

All the expenses (revenue and capital expenses) are recognized on mercantile basis of accounting.

h) INCOME

The Company has recognized all incomes on accrual basis of accounting as per the provisions of Accounting Standard – 9, "Revenue Recognition", prescribed under the Companies (Accounting Standards) Rules, 2006.

i) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) – "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2006 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Profit & Loss Account except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year-end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of fixed assets, and in the Profit & Loss Account, in case of monetary items. However, there is no such item outstanding in the financial statements as at 31/03/2013.

j) TAXATION

Income tax comprises current tax and deferred tax.

Current Taxes

Provision for Current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

k) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. However, there is no such borrowing costs incurred during the year ended 31/03/2013.

l) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However, there is no case of such impairment as explained by management incurred during the year ended 31/03/2013.

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. However, there is no case contingent liability or asset outstanding at the year ended 31/03/2013 as explained by management.

3. **NOTES ON ACCOUNTS**

- i) In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
- ii) Financial statement has been prepared in accordance to the revised schedule VI and financial statement for the previous year have been re-stated and re-grouped accordingly wherever required.
- iii) Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:



Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

(a) Related parties are classified as:		
Sr. No.	Name of Related Party	Relationship
1	Biotic Waste Solutions Private Limited	Subsidiary Company
2	Kuldeep Singh Panwar	Key Managerial Personal
3	Vikas Ghallot	Key Managerial Personal
4	Kamlesh Kumari	Key Managerial Personal

(b) Transactions during the year with related parties (excluding reimbursements):					
Sr. No.	Nature of Transaction	Subsidiaries	KMP	Others	Total
1	Director Remuneration Paid	-	21,24,000/-	-	21,24,000/-
		(-)	(18,60,000)	(-)	(18,60,000)
2	Investment made during the year	(-)	(-)	-	(-)
		(20,000)	(-)	(-)	(20,000)
3	Loan/Advance given during the year	2,97,676/-	(-)	(-)	2,97,676/-
		(50,000)	(1,00,000)	(-)	(1,50,000)
4	Loan/Advance repaid during the year	1,90,106/-	(-)	(-)	1,90,106/-
		(-)	(7,38,893)	(-)	(7,38,893)
Note: Figures in bracket represents previous year's amount.					

(c) Closing Balance as on March 31, 2013					
Sr. No.	Nature of transaction	Subsidiaries	KMP	Others	Total
1	Investments	69,05,000/-	(-)	(-)	69,05,000/-
		(69,05,000)	(-)	(-)	(69,05,000)
2	Loans & Advances given	1,57,570/-	(-)	(-)	1,57,570/-
		(50,000)	(1,00,000)	(-)	(1,50,000)
3	Unsecured Loan from Directors	(-)	1,94,497/-	3,00,000/-	4,94,497/-
		(-)	(1,94,497)	(3,00,000)	(4,94,497)
Note: Figures in bracket represents previous year's amount.					

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Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

- iv) Additional information pursuant to the provisions of paragraph 3 and 4 of Part II of Schedule VI of the Companies Act, 1956 are as follows:

Auditors Remuneration	Year Ended 31.03.2013 (Amount in Rs.)	Year Ended 31.03.2012 (Amount in Rs.)
Statutory Audit Fee	157,000/-	157,304/-
Tax Audit Fee	67,500/-	67,416/-
Total	225,000/-	224,720/-

- v) Earnings Per Share (EPS)

Pursuant to Accounting Standard-20, "Earning Per Share", prescribed under the Companies (Accounting Standards) Rules, 2006, the value of EPS is calculated as below:

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Net Profit attributable to equity shareholders	20,97,397/-	21,07,069/-
Weighted average number of equity shares	20,006	20,006
Basic Earnings Per Share (Rs.)	104.84	105.32

- vi) Deferred Taxation

Pursuant to Accounting Standard-22, "Accounting for Taxes on Income", deferred tax assets at the end of the year are as follows:

PARTICULARS	Deferred Tax Asset / (Liability) 31.03.2012	Credit / (Charge) for the year (Rs.)	Deferred Tax Asset / (Liability) 31.03.2013
Deferred tax liability on account of depreciation	37,281/-	68,240/-	105,521/-
Net Deferred Tax Assets / (Liability)	37,281/-	68,240/-	105,521/-

- vii) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.

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Vulcan Waste Management Private Limited
(Unless otherwise stated all amounts is in Indian Rupees)

viii) Previous year figures have been regrouped and rearranged, wherever considered necessary.

ix) Notes 1 to 20 forms an integral part of the Financial Statements.

In terms of our audit report of even date annexed.

For AVS & ASSOCIATES
(Chartered Accountants)


Firm registration number: 023328N


(Vishnu Kr. Agrawal)
Partner

Membership no: 506075



For and on behalf of the Board of Directors of
Vulcan Waste Management Private Limited


Kuldeep Singh Panwar
Director


Vikas Ghallot
Director

Place: Noida
Date: 30/09/2013