

INDEPENDENT AUDITOR'S REPORT

To The Members of,

VULCAN WASTE MANAGEMENT PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **VULCAN WASTE MANAGEMENT PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March' 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

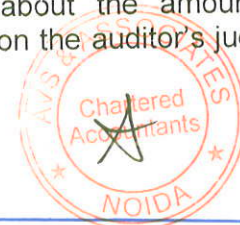
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015, its profit, and its cash flows for the year ended on that date.

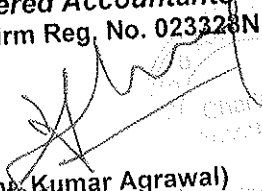
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

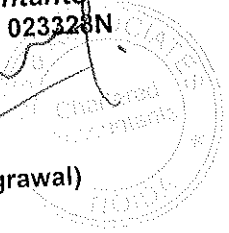
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;



- f) 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:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **AVS & ASSOCIATES**
Chartered Accountants
ICAI Firm Reg. No. 023328N


(Vishna Kumar Agrawal)
F.C.A.
(Partner)
M.No. 506075



Place- Noida
Date- 29/09/2015

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:

Re: VULCAN WASTE MANAGEMENT PRIVATE LIMITED

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 quantitative details and situation of fixed assets;

(b) The Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Company.
- 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 and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v) In our opinion and according to the information and explanations given to us; the company has not accepted any deposits from public.
- vi) The company is engaged in the business of providing services for Bio-Medical Waste Management. Accordingly to the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues applicable to it.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- a) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The company has no accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to any financial institution or banks. The company has not issued any debentures.
- x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xi) In our opinion Terms Loans were applied for the purpose for which loans were obtained.
- xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Noida
Dated : 29/09/2015

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

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

Vulcan Waste Management Private Limited
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	Amount (Rs.)		Amount (Rs.)	
		As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholder's Fund					
Share Capital	1	2,00,060		2,00,060	
Reserve and Surplus	2	<u>151,24,037</u>	153,24,097	<u>129,23,885</u>	131,23,945
2 Non - Current Liabilities					
Long Term Borrowings	3	<u>25,88,160</u>	25,88,160	<u>51,75,044</u>	51,75,044
3 Current Liabilities					
Short Term Borrowings	4	10,59,403		7,32,433	
Trade Payables	5	24,17,889		36,37,539	
Other Current Liabilities	6	49,35,894		40,26,323	
Short Term Provisions	7	<u>12,71,745</u>	96,84,931	<u>10,38,222</u>	94,34,517
TOTAL			275,97,188		277,33,506
II. ASSETS					
1 Non-Current Assets					
Fixed Assets	8				
a. Tangible Assets		62,74,281		62,58,361	
b. Intangible Assets		12,223		16,506	
Non-Current Investments	9	69,05,000		69,05,000	
Deferred Tax Assets (Net)	10	<u>4,52,628</u>	136,44,132	<u>1,65,151</u>	133,45,017
2 Current Assets					
Trade Receivables	11	54,16,750		87,60,855	
Cash & Cash Equivalents	12	40,23,100		9,61,435	
Short-Term Loans & Advances	13	<u>45,13,206</u>	139,53,056	<u>46,66,199</u>	143,88,489
TOTAL			275,97,188		277,33,506
Significant Accounting Policies and Notes on Financial Statements	1 to 21		0		(0)

In terms of our audit report
of even date attached

For AVS & ASSOCIATES

Chartered Accountants
(Registration No. 023328(N))

(Vishnu Kumar Agrawal)
F.C.A.

Partner
M. No. 506075

Date: 29/09/2015
Place: Noida

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


Kuldeep Singh Panwar
Director
DIN: 02587166


Vikas Ghallot
Director
DIN: 00563202

Vulcan Waste Management Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Amount (Rs.)	
		As at 31st March, 2015	As at 31st March, 2014
INCOME			
Revenue from Operations	14	379,54,968	394,01,924
Other Income	15	<u>17,52,868</u>	<u>17,29,612</u>
Total Revenue		397,07,836	411,31,536
EXPENDITURE:			
Employee Benefits Expense	16	57,15,456	48,19,264
Finance Costs	17	12,24,303	11,16,585
Depreciation and Amortisation Expenses	18	22,37,624	10,48,755
Other Expenses	19	<u>273,46,033</u>	<u>308,39,957</u>
Total Expenses		365,23,416	378,24,561
Profit Before exceptional, extraordinary items and tax		<u>31,84,420</u>	<u>33,06,975</u>
Profit Before Tax		<u>31,84,420</u>	<u>33,06,975</u>
Tax Expenses			
Current Tax		12,71,745	10,38,222
Deferred Tax		<u>(2,87,477)</u>	<u>(59,630)</u>
Total Tax Expenses		<u>(2,87,477)</u>	<u>9,78,592</u>
Profit (Loss) for the period		<u><u>22,00,152</u></u>	<u><u>23,28,383</u></u>
Earnings per equity share of face value of Rs. 10 each			
Earning per equity share :	20	109.97	116.38
(1) Basic & Diluted			

Significant Accounting Policies and Notes on Financial Statements 1 to 21

In terms of our audit report of even date attached

For AVS & ASSOCIATES

Chartered Accountants
(Registration No. 023328N)

(Vishnu Kumar 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
DIN: 02587166


Vikas Ghallot
Director
DIN: 00563202

Date: 29/09/2015

Place: Noida

Vulcan Waste Management Private Limited

Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	Note	Amount (Rs.) 31st March, 2015	Amount (Rs.) 31st March, 2014
Share Capital			
Authorised share capital :	1		
100000 Equity Shares of Rs.10 each		10,00,000	10,00,000
Preference Shares		-	-
		10,00,000	10,00,000
Issued, Subscribed and Paid up :			
20006 Equity Shares of Rs.10 each fully paid up		2,00,060	2,00,060
Less : Calls in arrears		-	-
TOTAL		2,00,060	2,00,060
The details of shareholders holding more than 5% shares:			
	As at 31/03/2015	As at 31/03/2014	
Kuldeep Singh Panwar	1.1		
No. of Shares		7,712	7,712
% of holding		38.55	38.55
Vikas Chhlot			
No. of Shares		7,638	7,638
% of holding		38.18	38.18
Anita Gaur			
No. of Shares		4,656	4,656
% of holding		23.27	23.27
The reconciliation of the number of shares outstanding is setout below:			
Equity Share at the beginning of the year			
Add : Share issued		20,006	20,006
Less : Shares cancelled on buy back of Equity Share		-	-
Equity Share at the end of the year		20,006	20,006
Reserves and Surplus			
Share Premium Account	2		
Profit and Loss account		43,32,598	43,32,598
As per Balance Sheet			
Add : Profit for the year		85,91,287	62,62,904
Add : Appropriations		22,00,152	23,28,383
Less : Appropriations		151,24,037	85,91,287
		194,56,635	129,23,885
Long Term Borrowings			
Secured			
Term Loan- HDFC Bank			
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 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
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 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
			1,86,152
BMW Financial Services India			
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. 45,559/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
		13,48,600	16,96,600
Term Loan from Indian Overseas Bank			
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. 20,216/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
			40,056
HDFC Bank-Vehicle loan-Maxximo			
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 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
			30,456
Personal Term Loan ICICI Bank			
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. 89755/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
		3,11,886	12,48,619



<u>ICICI Bank-Vehicle loan-Nissan Terrano</u>		2,12,495	
<u>Terms & Conditions</u>			
*Vehicle loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 16,334/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities			
<u>HDFC Bank Maxximo Plus Vehicle Loan</u>		1,22,018	
<u>Terms & Conditions</u>			
*Vehicle loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 11,319/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities			
TOTAL		25,15,371	48,02,255
Unsecured		Non Current	Non Current
Loan & Advances from Directors		72,789	72,789
Loan & Advances from Others		-	3,00,000
TOTAL		72,789	3,72,789
		25,88,160	51,75,044
<u>Short Term Borrowings</u>			
INDIAN OVERSEAS BANK-90262 (CC Limit sanctioned: Rs. 20.00 Lacs)		4	
<u>Terms & Conditions</u>		10,59,403	7,32,433
*Same Terms and Conditions as applicable to Term Loan from IOB as above		10,59,403	7,32,433
<u>Trade Payables</u>			
Sundry Creditors		5	
TOTAL		24,17,889	36,37,539
		24,17,889	36,37,539
<u>Others Current Liabilities</u>			
Duties and Taxes		6	
Expenses Payable		3,28,379	5,09,966
Advances Received From Customers		8,85,977	8,26,919
Term Loan - HDFC Bank (Payable within next 12 months)		7,79,476	1,22,208
HDFC Car Loan-Toyota Corolla (Payable within next 12 months)		10,80,000	9,25,692
Term Loan from Indian Overseas Bank (Payable within next 12 months)		1,86,152	2,02,087
HDFC Bank-Vehicle loan-Maxximo (Payable within next 12 months)		62,893	2,42,592
BMW Financial Services India (payable within next 12 months)		30,456	1,11,038
Personal Loan ICICI Bank (Payable within next 12 months)		3,48,000	3,03,400
ICICI Bank Car Loan-Nissan Terrano (Payable within next 12 months)		9,36,733	7,82,421
HDFC Maxximo Plus A/c (Payable within next 12 months)		1,62,000	-
TOTAL		1,35,828	-
		49,35,894	40,26,323
<u>Short Term Provisions</u>			
Provision for Income Tax		7	
TOTAL		12,71,745	10,38,222
		12,71,745	10,38,222
<u>Non Current Investments</u>			
Subsidiary Company with holding of 75% shares in Biotic Waste Solutions Pvt. Ltd.		9	
TOTAL		69,05,000	69,05,000
		69,05,000	69,05,000
<u>Non Current-Assets</u>			
<u>Deferred Tax Liability/ Assets (net)</u>			
<u>Related to Fixed Assets</u>			
Deferred tax Asset		10	
TOTAL		4,52,628	1,65,151
		4,52,628	1,65,151
<u>Trade Receivables</u>			
<u>(Secured/ Unsecured and considered good)</u>			
Over six Months		11	
Others		14,70,964	30,24,720
TOTAL		39,45,786	57,36,135
		54,16,750	87,60,855
<u>Cash and Bank Balances</u>			
Balance with Banks		12	
Cash in hand		1,20,495	52,415
TOTAL		39,02,608	9,09,020
		40,23,100	9,61,435
<u>Short Term Loans & Advances (Asset)</u>			
Security Deposits		13	
TDS Recoverable		19,37,780	10,42,780
Advance Tax		6,49,039	6,79,224
Prepaid Expenses		3,75,000	4,40,000
Other Advances		59,589	5,48,902
Advance against Machinery Purchase		2,91,798	19,55,293
		12,00,000	-
		45,13,206	46,66,199



Vulcan Waste Management Private Limited
 Schedule -8
 Fixed Assets Schedule

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AT 01/04/2014	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	TOTAL COST AS ON 31/03/2015	UPTO 01/04/2014	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31/03/2015	W.D.V. AS ON 31/03/2015	W.D.V. AS ON 31/03/2014
Plant & Machinery	34,89,323	7,09,770	-	41,99,093	15,91,527	3,78,043	-	19,69,570	22,29,523	18,97,796
Office Equipments	1,44,913	53,500	-	1,98,413	59,229	76,030	-	1,35,260	63,153	85,684
Vehicles	66,01,740	14,85,991	-	80,87,731	23,82,047	17,44,149	-	41,26,195	39,61,536	42,19,693
Computer	1,43,336	-	-	1,43,336	1,06,594	29,260	-	1,35,854	7,482	36,742
Furniture & Fixtures	45,066	-	-	45,066	26,620	5,859	-	32,479	12,587	18,446
Computer Software	17,400	-	-	17,400	894	4,283	-	5,177	12,223	16,506
TOTAL (RS.)	104,41,778	22,49,261	-	126,91,039	41,66,911	22,37,624	-	64,04,535	62,86,504	62,74,867
Previous Year	80,96,681	25,27,097	1,56,624	104,67,154	31,65,318	10,48,755	21,786	41,92,287	62,74,867	49,31,363



(Handwritten signature and initials in blue ink)

Vulcan Waste Management Private Limited

Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	Note	Amount (Rs.) 31st March, 2015	Amount (Rs.) 31st March, 2014
Revenue from operations	14		
Gross Receipts		379,54,968	394,01,924
Service Charges		<u>379,54,968</u>	<u>394,01,924</u>
TOTAL			
Other Income	15		
Scrap Sales		13,74,060	14,00,999
Misc. Income		<u>3,78,808</u>	<u>3,28,613</u>
TOTAL		<u>17,52,868</u>	<u>17,29,612</u>
Expenses:			
Employee Benefits Expense	16		
Salaries		53,16,030	44,76,497
Staff Welfare Expenses		27,777	47,121
Employer Contribution to EPF		2,51,207	1,86,443
Employer Contribution to ESIC		<u>1,20,442</u>	<u>1,09,203</u>
TOTAL		<u>57,15,456</u>	<u>48,19,264</u>
Finance costs	17		
Bank Charges/ Fine		2,14,765	1,42,293
Interest on Business loan		7,37,125	9,24,420
Interest on Vehicle loan		<u>2,72,413</u>	<u>49,872</u>
TOTAL		<u>12,24,303</u>	<u>11,16,585</u>
Depreciation And Amortisation Expenses	18		
Depreciation and Amortisation		22,37,624	10,48,755
TOTAL		<u>22,37,624</u>	<u>10,48,755</u>
Other Expense	19		
Direct Expenses			
Ash Disposal Expenses		3,66,583	5,14,477
Diesel Expenses		78,21,917	64,19,356
Polythene Bags		31,44,544	38,98,735
Vehicle Hire Charges		-	57,12,000
TOTAL		<u>113,33,044</u>	<u>165,44,568</u>
Administrative Expenses			
Advertisement Expenses		9,240	30,000
Bad Debts		2,16,624	10,14,867
Business Promotion Expenses		48,400	35,100
Conveyance & Travelling Expenses		2,76,751	4,35,073
Courier & Postage Expenses		2,860	5,520
Directors Remuneration		21,95,000	21,87,000
Electricity Expenses		7,41,345	4,73,971
Festival Exp.		-	2,52,150
Freight Charges		36,210	39,801
Lease Rent Expenses		20,40,000	7,70,000
Licence Fees		7,27,000	-
Loss on Sale of Fixed Assets		-	34,838
Monitoring & Supervision Exp.		35,47,428	44,79,122
Miscellaneous Expenses		3,66,636	2,41,366
Office Expenses		8,55,397	18,995
Audit & Accounting fee		4,00,000	3,60,000
Plant & Machinery maintenance		8,34,771	7,85,105
Printing & Stationery Expenses		92,465	1,03,351
Professional & Legal Expenses		19,93,119	16,61,627
Rates and Taxes		36,468	1,80,391
Repair & Maintenance Expenses		-	9,160
Road & Toll Tax		73,810	74,153
Short & Excess		(19,265)	53,160
Security Service Charges		1,21,145	1,19,581
Telephone Expenses		2,14,405	2,73,584
Uniform Expenses		-	10,620
Vehicle Insurance Expenses		94,189	57,993
Vehicle Repair & Maintenance Expenses		11,08,991	5,88,861
TOTAL		<u>160,12,989</u>	<u>142,95,389</u>
Total of Other Expenses		<u>273,46,033</u>	<u>308,39,957</u>



Payment to Auditor As:	19.1		
Audit Fees:			
Statutory Audit Fees		2,80,000	2,52,000
Tax Audit Fees		1,20,000	1,08,000
TOTAL		4,00,000	3,60,000
Earning per Shares	20		
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		22,00,152	23,28,383
2. Weighted Average number of equity shares used as denominator for calculation EPS		20,006	20,006
3. Basic and Diluted EPS		109.97	116.38
4. Face Value per equity share		10	10



Vulcan Waste Management Private Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2015

Note No.: 21

SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements are prepared with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting. The financial statements have been prepared in compliance with the accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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. The Financial Statements are presented in Indian rupees rounded off to the nearest rupee.

b) USE OF ESTIMATES

The Preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make judgment's, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

c) FIXED ASSETS

All fixed assets (tangible and intangible) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

d) DEPRECIATION

- i) Depreciation on fixed assets is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated by the management.
- ii) 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

e) INVENTORY

The company has not dealt with any inventories during the year under review.

f) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All the revenue and expenses are accounted for on accrual basis of accounting.

g) EXPENSES

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

h) 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.

i) INVESTMENTS

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value. There were non-current investments held by the company (in the form of Security Deposits and Deferred tax Assets) during the financial year 2014-15.

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

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 31/03/2015.

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 impairment provided by the company during the year.

m) EARNING PER SHARE

The Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for driving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential, unless the results would be anti-dilutive.

n) 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer possible that the outflow of resources would be required to settle the obligation, the provision is reversed.

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 31/03/2015 as explained by management.



Vulcan Waste Management Private Limited

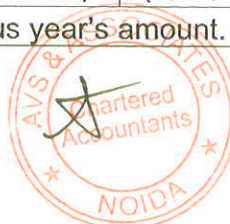
NOTES ON ACCOUNTS

- 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) Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:

(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
5	Vishesh Gaur	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	-	21,95,000/-	-	21,95,000/-
		(-)	(21,87,000)	(-)	(21,87,000)
2	Loan/Advance given during the year	1,50,000/-	-	-	-
		(-)	(-)	(-)	(-)
3	Loan/Advance repaid/during the year	1,50,000/-	-	300,000/-	450,000/-
		(-)	(1,21,708)	(-)	(1,21,708)
Note: Figures in bracket represents previous year's amount.					

(c) Closing Balance as on March 31, 2015					
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	(-)	(-)	(-)	(-)
		(-)	(-)	(-)	(-)
3	Unsecured Loan from Directors & Others	(-)	72,789/-	(-)	72,789/-
		(-)	(72,789)	(3,00,000)	(3,72,789)
Note: Figures in bracket represents previous year's amount.					



Vulcan Waste Management Private Limited

iii) 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) 31.03.2014	Credit / (Charge) for the year (Rs.)	Deferred Tax Asset/ (Liability) 31.03.2015
Deferred tax Assets on account of depreciation	1,65,151/-	2,87,477/ -	4,52,628/-
Net Deferred Tax Assets / (Liability)	1,65,151/-	2,87,477/ -	4,52,628/-

- iv) 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.
- v) Balance of trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- vi) Previous year figures have been regrouped and rearranged, wherever considered necessary.
- vii) Notes 1 to 21 forms an integral part of the Financial Statements.

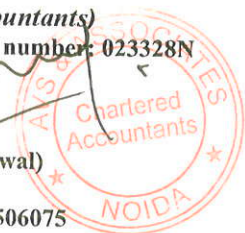
In terms of our audit report of even date annexed.

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
DIN-02587166

Vikas Ghalot
Director
DIN-00563202

Place: Noida

Date: 29/09/2015

Vulcan Waste Management Private Limited
Cash Flow Statement For The Year Ended 31/03/2015

PARTICULARS	AS ON 31/03/2015	AS ON 31/03/2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	31,84,420	33,06,975
Adjustments for :		
Depreciation	22,37,624	10,48,755
Interest received during the year	-	-
Interest paid during the year	10,09,538	9,74,292
Operating Profit before Working Capital changes	64,31,582	53,30,022
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	33,44,105	(14,27,796)
Short-term loans and advances	1,52,993	(22,40,773)
Other Non Current Assets	(2,87,477)	(59,630)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(12,19,650)	(18,97,702)
Other current liabilities	9,09,571	8,19,463
Short-term provisions	2,33,523	32,072
Short-term Borrowings	3,26,970	7,32,433
Increase/(Decrease) in Net Current Assets	34,60,035	(40,41,933)
Income Tax Paid	(A) 98,91,617	12,88,089
Net Cash generated from operations	(9,84,268) 89,07,349	-9,78,592 3,09,497
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,49,261)	(23,92,259)
Purchase/ sale of Investment	-	-
Interest received during the year	-	-
Net Cash flow from Investing Activities	(B) (22,49,261)	(23,92,259)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(25,86,884)	29,30,874
Interest Paid during the year	(10,09,538)	(9,74,292)
Net Cash generated from financing activities	(C) (35,96,422)	19,56,582
Net Cash flow during the year	(A-B+C) 30,61,665	-1,26,182
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents as at beginning of year (Opening Balance)	9,61,435	10,87,617
Cash and Cash Equivalents as at the end of year (Closing Balance)	40,23,100	9,61,435
4 TOTAL	<u>30,61,665</u>	<u>-1,26,182</u>

In terms of our audit report of even date attached
For AVS & ASSOCIATES

Chartered Accountants
(Registration No. 023328N)

(Vishnu Kumar Agrawal)
F.C.A.

Partner
M. No. 506075

Date: 29/09/2015

Place: Noida

for & on behalf of the Board of Directors
VULCAN WASTE MANAGEMENT PVT LTD

Kuldeep Singh Panwar
Director
DIN: 02587166

Vikas Ghallot
Director
DIN: 00563202