

INDEPENDENT AUDITOR'S REPORT

To The Members of,

BIOTIC WASTE SOLUTIONS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **BIOTIC WASTE SOLUTIONS 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. 023728N


(Vishnu 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: BIOTIC WASTE SOLUTIONS 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) According to the information's and explanations given to us, the company has granted advances to one of the parties covered in the register required to be maintained under section 189 of the Companies Act, 2013 and the balance of such parties as on 31/03/2015 is Rs. 27, 00,000.00 (Rupees Twenty Seven Lacs).
 - a) According to the information given to us, the company has given unsecured and interest free above advances to one of the parties covered in the register required to be maintained under section 189 of the Companies Act, 2013. The other terms and conditions of the advance given are prima facie not prejudicial to the interest of the company.
 - b) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the advances, we are not in a position to make any specific comments as per clause number (iii) (b) of the Order. .
- 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.
- c) 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 Kr. Agrawal**)
F.C.A.
Partner
M. No. 506075

Biotic Waste Solutions Private Limited

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

Note No.: 1

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

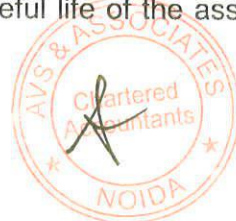
The Preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make judgment's, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities 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.



Biotic Waste Solutions Private Limited

- ii) Assets costing individually Rs. 5,000/- (Rupees Five Thousand only) or less are depreciated fully in the year of purchase.

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) EMPLOYEE BENEFITS

- 1) **Defined contribution plans**-Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss.
- 2) **Defined benefit plans**- Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of valuations carried out at balance sheet date and is charged to the statement of profit and loss.
- 3) **Other employee benefits**- Leave encashment is recognised as an expense in the statement of profit and loss as and when they accrue. The Company determines the liability as at balance sheet date. Gains and losses are recognized immediately in the statement of profit and loss.



Biotic Waste Solutions Private Limited

j) 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.

k) 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.

Deferred Tax

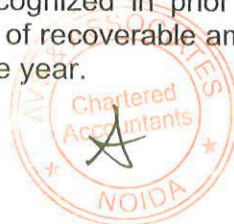
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax 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.

l) 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.

m) 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.



Biotic Waste Solutions Private Limited

n) 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.

o) 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.



BIOTIC WASTE SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

		Amount (Rs.)		Amount (Rs.)	
	Note	As at		As at	
	No.	31st March, 2015		31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholder's Fund					
Share Capital	2	1,00,000		1,00,000	
Reserve and Surplus	3	<u>216,01,941</u>	217,01,941	<u>181,94,080</u>	182,94,080
2 Non - Current Liabilities					
Long Term Borrowings	4	<u>28,24,639</u>	28,24,639	<u>10,41,042</u>	10,41,042
3 Current Liabilities					
Trade Payables	5	25,63,877		23,68,978	
Other Current Liabilities	6	32,97,363		27,70,105	
Short Term Provisions	7	<u>31,98,273</u>	90,59,513	<u>15,99,054</u>	67,38,137
TOTAL			335,86,093		260,73,259
II. ASSETS					
1 Non-Current Assets					
Fixed Assets	8				
a. Tangible Assets		57,33,501		82,11,258	
b. Intangible Assets		3,003		3,799	
Deferred Tax Assets (Net)	9	<u>5,11,660</u>	62,48,164	<u>1,51,060</u>	83,66,117
2 Current Assets					
Trade Receivables	10	141,33,724		98,28,342	
Cash & Cash Equivalents	11	57,06,238		26,61,288	
Short-Term Loans & Advances	12	<u>74,97,967</u>	273,37,929	<u>52,17,512</u>	177,07,142
TOTAL			335,86,093		260,73,259
Significant Accounting Policies	1		(0)		0
Notes referred to above form an integral part of the balance sheet.					

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
Biotic Waste Solutions Private Limited

Kuldeep Singh Panwar

Director

DIN: 02587166

Vikas Ghalot

Director

DIN: 00563202

Place : Noida

Date : 29/09/2015

BIOTIC WASTE SOLUTIONS 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	13	434,23,181	412,78,287
Other Income	14	<u>240,47,454</u>	<u>225,66,782</u>
Total Revenue		674,70,635	638,45,069
EXPENDITURE:			
Employee Benefits Expense	15	183,52,746	181,87,158
Finance Costs	16	92,359	2,34,041
Depreciation and Amortisation Expenses	17	24,89,956	15,27,056
Other Expenses	18	237,31,322	<u>387,45,025</u>
Administrative Expenses	19	<u>174,48,442</u>	
Total Expenses		621,14,826	586,93,280
Profit Before exceptional, extraordinary items and tax		<u>53,55,809</u>	<u>51,51,789</u>
Profit Before Tax		53,55,809	51,51,789
Tax Expenses			
Current Tax		23,08,548	15,99,054
Deferred Tax		<u>(3,60,600)</u>	<u>(28,954)</u>
Total Tax Expenses		<u>19,47,948</u>	<u>15,70,100</u>
Profit (Loss) for the period		<u>34,07,861</u>	<u>35,81,689</u>
Earnings per equity share of face value of Rs. 10 each			
	20	34,07,861	35,81,689
Earning per equity share :			
(1) Basic & Diluted		340.79	358.17

Significant Accounting Policies 1
Notes referred to above form an integral part of the balance sheet.

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
Biotic Waste Solutions Private Limited

Kuldeep Singh Panwar
Director
DIN: 02587166

Vikas Ghallot
Director
DIN: 00563202

Place : Noida
Date : 29/09/2015

BIOTIC WASTE SOLUTIONS PRIVATE LIMITED

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

Particulars	Note	Amount (Rs.)	Amount (Rs.)
	No	31st March, 2015	31st March, 2014
Share Capital	2		
Authorised share capital :			
10000 Equity Shares of Rs.10 each		1,00,000	1,00,000
Preference Shares		-	-
		1,00,000	1,00,000
Issued, Subscribed and Paid up :			
10000 Equity Shares of Rs.10 each fully paid up		1,00,000	1,00,000
Less : Calls in arrears		-	-
TOTAL		1,00,000	1,00,000
The details of shareholders holding more than 5% shares:	2.1	As at 31/03/2015	As at 31/03/2014
Vulcan Waste Management Pvt Ltd (Holding Company)			
No. of Shares		7,500	7,500
% of holding		75.00%	75.00%
Pranav Tripathi			
No. of Shares		2,500	2,500
% of holding		25.00%	25.00%
The reconciliation of the number of shares outstanding is set out below:	2.2		
Equity Shares at the beginning of the year		10,000	10,000
Add : Share issued		-	-
Less : Shares cancelled on buy back of Equity Share		-	-
Equity Share at the end of the year		10,000	10,000
Reserves and Surplus	3		
Capital Reserve Account		92,51,167	92,51,167
Profit and Loss account			
As per Balance Sheet		89,42,913	53,61,224
Add : Profit for the year		34,07,861	35,81,689
Add : Appropriations		-	-
		123,50,774	89,42,913
Less : Appropriations		-	-
		216,01,941	181,94,080
Long Term Borrowings	4		
Secured		Non current	Non current
Term Loan- Bajaj Finance		10,07,959	-
* The above balance of the loan is repayable by per month installment of Rs.75,295/- starting from 01/04/2016 and amount payable during 01/04/15 to 31/03/16 is taken into current liabilities.			
HDFC Vehicle Loan Tata		-	1,91,042
*The above loan is secured against the respective vehicle financed by the bank.			
HDFC Vehicle loan Tata 407-8533		16,680	-
*The above loan is secured against the respective vehicle financed by the bank.			
TOTAL		10,24,639	1,91,042
Long Term Borrowings			
Unsecured		Non current	Non current
Loan & Advances from Directors		18,00,000	5,50,000
Loan & Advances from Others		-	3,00,000
		18,00,000	8,50,000
TOTAL		28,24,639	10,41,042



Trade Payables	5		
Summary Payables		25,63,877	23,68,978
TOTAL		25,63,877	23,68,978
Others Current Liabilities	6		
Advances From Clients		2,01,590	7,90,449
Security From Clients		5,97,677	9,460
Term Loan- Bajaj Finance (Payable within next 12 months)		9,03,540	-
HDFC Vehicle loan Tata 407-8533 (Payable within next 12 months)		2,17,560	-
Term Loan- Indian Overseas Bank (Payable within next 12 months)		-	94,387
HDFC Vehicle Loan Tata-(Payable within next 12 months)		-	2,17,560
HDFC Vehicle Loan Loadiking-9341 (Payable within next 12 months)		-	93,053
Duties and Taxes		2,83,963	2,14,127
Expenses Payable		10,25,533	13,11,069
Director Remuneration Payable		67,500	40,000
TOTAL		32,97,363	27,70,105
Short Term Provisions	7		
Provision for Gratuity		8,89,725	-
Provision for Income Tax		23,08,548	15,99,054
TOTAL		31,98,273	15,99,054
Non Current-Assets			
Deferred Tax Liability/ Assets (net)	9		
Deferred tax Asset			
Related to Fixed Assets		5,11,660	1,51,060
TOTAL		5,11,660	1,51,060
Trade Receivables	10		
(Secured/ Unsecured and considered good)			
Debts due for a period exceeding six months		42,66,098	35,73,105
Others		98,67,626	62,55,237
TOTAL		141,33,724	98,28,342
Cash and Bank Balances	11		
Balance with Banks		6,81,757	16,76,021
Cash on hand		50,24,481	9,85,267
TOTAL		57,06,238	26,61,288
Short Term Loans & Advances (Asset)	12		
Security Deposits		15,36,548	32,98,830
TDS Recoverable AY 2014-15		6,76,172	6,85,358
Advance Tax AY 2014-15		9,00,000	8,00,000
Vat Recoverable		2,21,162	19,956
Prepaid Expenses		57,525	70,266
Staff Imprest/Advance		8,17,269	91,223
Other Advances		32,89,291	2,28,164
Service tax Recoverable		-	23,716
		74,97,967	52,17,512

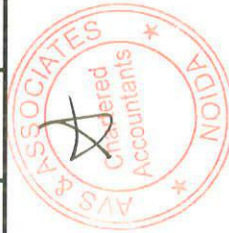


FIXED ASSETS

Note No.: -8

BIOTIC WASTE SOLUTIONS PRIVATE LIMITED
SCHEDULE OF FIXED ASSETS (AS PER COMPANIES ACT) AS ON 31/03/2015

SL NO.	PARTICULARS	GROSS BLOCK			TOTAL COST 31-03-2015	DEPRECIATION			NET BLOCK		
		COST AS ON 01/04/2014	ADDITIONS	SALE/ ADJUST.		UP TO 01/04/2014	FOR THE YEAR	ON SALE /(ADJUST.)	TOTAL DEP. 31-03-2015	W.D.V. 31-03-2015	W.D.V. 31-03-2014
	Tangible Assets (A)										
1	Factory Building	9,45,453	-	-	9,45,453	2,96,962	5,98,001	-	8,94,963	50,490	6,48,491
2	Plant & Machinery	91,94,743	-	-	91,94,743	41,11,831	9,71,751	-	50,83,582	41,11,161	50,82,912
3	Office Equipments	1,08,960	11,400	-	1,20,360	23,972	49,677	-	73,649	46,711	84,988
4	Furniture & Fixture	1,77,217	-	-	1,77,217	83,638	28,823	-	1,12,461	64,756	93,579
5	Vehicles	50,90,141	-	-	50,90,141	28,28,112	8,09,960	-	36,38,072	14,52,069	22,62,029
6	Computer Systems	1,29,020	-	-	1,29,020	89,758	30,948	-	1,20,706	8,314	39,262
	Total (A)	156,45,533	11,400	-	156,56,933	74,34,272	24,89,160	-	99,23,432	57,33,501	82,11,261
	Intangible Assets (B)										
7	Computer Software	12,857	0		12,857	9,058	796		9,854	3,003	3,799
	Total (B)	12,857	-	-	12,857	9,058	796	-	9,854	3,003	3,799
	TOTAL (A+B)	156,58,390	11,400	-	156,69,790	74,43,330	24,89,956	-	99,33,286	57,36,504	82,15,060



For & on behalf of the Board of Directors
Biotic Waste Solutions Private Limited


Kuldeep Singh Panwar
Director
DIN: 02587166


Vikas Ghallot
Director
DIN: 00563202

BIOTIC WASTE SOLUTIONS PRIVATE LIMITED

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

Particulars	Note No.	Amount (Rs.) 31st March, 2015	Amount (Rs.) 31st March, 2014
Revenue from operations	13		
Gross Receipts			
Service Charges		434,23,181	412,78,287
TOTAL		434,23,181	412,78,287
Other Income	14		
Scrap Sales		235,02,676	223,14,737
Misc. Income		5,44,778	2,52,045
TOTAL		240,47,454	225,66,782
Expenses:			
Employee Benefits Expense	15		
Wages		85,37,589	84,79,807
Salaries		81,33,612	92,18,036
Staff Welfare Expenses		1,49,559	1,25,564
Employer Contribution to EPF		3,40,698	16,769
Employer Contribution to ESIC		3,01,563	3,46,982
Provision for Gratuity		8,89,725	-
TOTAL		183,52,746	181,87,158
Finance costs	16		
Bank Charges/ Fine		91,343	97,975
Interest on Loans		1,016	1,36,066
TOTAL		92,359	2,34,041
Depreciation And Amortisation Expenses	17		
Depreciation and Amortisation		24,89,956	15,27,056
TOTAL		24,89,956	15,27,056
Other Expense	18		
Direct Expenses			
Ash Disposal Exp.		11,87,500	14,18,000
Consumable Exp.		26,607	23,899
Electricity Exp.		20,77,271	19,35,289
Gas & Fuel Exp.		102,06,098	90,05,410
Packing Exp.		91,24,793	86,03,055
Rent for vehicle		11,09,053	17,55,395
TOTAL		237,31,322	227,41,048
Administrative Expenses	19		
Bad Debts		3,30,242	10,36,898
Conveyance Expenses		4,35,797	10,10,280
Canteen Exp.		2,36,163	2,16,580
Computer Maintenance Expenses		7,300	28,909
Consultancy Exp.		20,42,308	17,10,012
Directors Remuneration		9,00,000	6,90,000
Entertainment Exp.		93,927	87,369
Festival Exp.		6,58,651	4,67,280
Freight outward Exp..		4,87,874	2,47,029
Health & Safety Exp.		90,547	2,34,327
House Keeping		66,615	65,192
Insurance expense		1,35,622	1,38,322



Legal Exp.	45,672	77,260
Medical Exp.	1,700	1,07,559
Miscellaneous Exp.	37,642	3,98,937
Newspaper & Periodicals Exp.	3,205	3,415
Office Exp.	43,803	53,893
Payment for Audit Fees	3,60,000	3,60,000
Postage & Courier Exp.	2,545	751
Printing & Stationery Exp.	85,295	1,95,273
Rates & Taxes	1,91,801	2,02,474
Rent for Factory	50,41,453	45,29,169
Rent for Office	72,000	-
Repair & Maintenance Exp.	25,07,021	17,28,783
Short & Excess	(7,168)	2,465
Testing Exp.	7,303	17,000
Telephone expense	3,28,566	2,98,182
Tour & Traveling Exp.	46,035	5,12,585
Vehicle Running & Maintenance Exp.	31,96,524	15,84,034
TOTAL	174,48,442	160,03,978
Total of Other Expenses	411,79,765	387,45,025

Payment to Auditor As:

19.1

1. Audit Fees:

Statutory Audit Fees	2,52,000	2,52,000
Tax Audit Fees	1,08,000	1,08,000
Certification/Consultation Fees	-	2,50,732
TOTAL	3,60,000	6,10,732

Earning per Shares

20

1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	34,07,861	35,81,689
2. Weighted Average number of equity shares used as denominator for calculation EPS	10,000	10,000
3. Basic and Diluted EPS	340.79	358.17
4. Face Value per equity share	10.00	10.00



Biotic Waste Solutions Private Limited

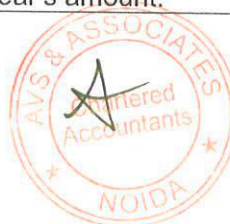
21. NOTES TO FINANCIAL STATEMENTS (Continued)

- 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	Vulcan Waste Management Private Limited	Holding Company
2	Kuldeep Singh Panwar	Key Managerial Personal
3	Vikas Ghallot	Key Managerial Personal

(b)	Transactions during the year with related parties (excluding reimbursements):				
Sr. No.	Nature of Transaction	Holding Co.	KMP	Others	Total
1	Director Remuneration Paid	(-)	9,00,000/-	(-)	9,00,000/-
		(-)	(6,90,000/-)	(-)	(6,90,000/-)
2	Loan/Advance Received during the year	1,50,000/-	12,50,000/-	(-)	14,00,000/-
		(-)	(-)	(-)	(-)
3	Loan/Advance repaid during the year	1,50,000/-	(-)	3,00,000/-	4,50,000/-
		(-)	(-)	(-)	(-)
Note: Figures in bracket represents previous year's amount.					

(c)	Closing Balance as on March 31, 2015				
Sr. No.	Nature of transaction	Holding Co.	KMP	Others	Total
1	Loans & Advances	(-)	18,00,000	(-)	18,00,000/-
		(-)	(5,50,000)	(3,00,000/-)	(8,50,0000/-)
Note: Figures in bracket represents previous year's amount.					



Biotic Waste Solutions 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:

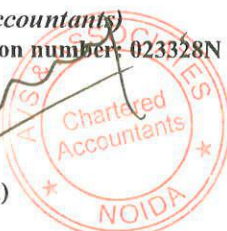
PARTICULARS	Deferred Tax Asset/ (Liability) 31.03.2014	Credit/ (Charge) for the year (Rs.)	Deferred Tax Asset/ (Liability) 31.03.2015
Deferred tax liability on account of depreciation	1,51,060/-	3,60,600/-	5,11,660/-
Net Deferred Tax Assets / (Liability)	1,51,060/-	3,60,600/-	5,11,660/-

- 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

(V. K. Agrawal)
Partner
Membership no: 506075



For and on behalf of the Board of Directors of
Biotic Waste Solutions Private Limited

Vikas Ghallot
Director
DIN: 00563202

Kuldeep Singh Panwar
Director
DIN: 02587166

Place: Noida
Date: 29/09/2015

BIOTIC WASTE SOLUTIONS 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	53,55,809	51,51,789
Add adjustments for :		
Depreciation	24,89,956	15,27,056
Provision for Gratuity	8,89,725	-
Interest received during the year	-	-
Interest paid during the year	1,016	33,80,697
Operating Profit before Working Capital changes	87,36,506	1,36,066
		16,63,122
		68,14,911
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(43,05,382)	(3,97,857)
Short-term loans and advances	(22,80,455)	15,42,164
Other Non Current Assets	(3,60,600)	(28,954)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,94,899	1,27,470
Other current liabilities	5,27,258	(6,25,925)
Short-term provisions	7,09,494	(9,41,632)
Increase/(Decrease) in Net Current Assets	(55,14,786)	(3,24,734)
Income Tax Paid	(A) 32,21,720	64,90,177
Net Cash generated from operations	(19,47,948)	-15,70,100
	12,73,772	49,20,077
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,400)	(7,37,882)
Purchase/ sale of Investment	-	-
Interest received during the year	-	-
Net Cash flow from Investing Activities	(B) (11,400)	(7,37,882)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	17,83,597	(15,75,799)
Interest Paid during the year	(1,016)	(1,36,066)
Net Cash generated from financing activities	(C) 17,82,581	(17,11,865)
Net Cash flow during the year	(A-B+C) 30,44,950	24,70,329
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents as at beginning of year (Opening Balance)	26,61,288	1,90,959
Cash and Cash Equivalents as at the end of year (Closing Balance)	57,06,238	26,61,288
4 TOTAL	30,44,950	24,70,329

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

BIOTIC WASTE SOLUTIONS PRIVATE LIMITED

Kuldeep Singh Panwar

Director

DIN: 02587166

Vikas Ghallot

Director

DIN:00563202