

**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' 2016, 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


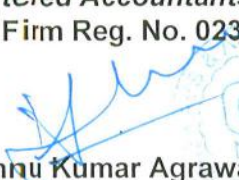
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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, the Statement of Profit and Loss and the 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) 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, 2016 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



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

Place- Noida  
Date- 07/09/2016



**“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

**Re: Biotic Waste Solutions Private Limited**

- 1) 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 in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
c) As informed, the company does not have any immovable properties. Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the company and hence not commented upon.
- 2) a) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

As informed, the provisions of wealth tax, excise duty and custom duty are currently not applicable to the company.

- b) According to the information and explanations given to us, no disputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, bank or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Further the company terms Loans were applied for the purpose for which loans were obtained.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements notes as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.





**“Annexure B” to the Independent Auditor’s Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **BIOTIC WASTE SOLUTIONS PRIVATE LIMITED** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of chartered accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



Place- Noida  
Date- 07/09/2016



**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

		Amount (Rs.)		Amount (Rs.)	
	Note No.	As at 31st March, 2016		As at 31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Fund</b>					
Share Capital	2	1,00,000		1,00,000	
Reserve and Surplus	3	<u>278,39,785</u>	<b>279,39,785</b>	<u>216,01,941</u>	<b>217,01,941</b>
<b>2 Non - Current Liabilities</b>					
Long Term Borrowings	4	<u>80,83,671</u>	<b>80,83,671</b>	<u>28,24,639</u>	<b>28,24,639</b>
<b>3 Current Liabilities</b>					
Trade Payables	5	80,89,796		25,63,877	
Other Current Liabilities	6	116,48,809		32,97,363	
Short Term Provisions	7	<u>43,20,326</u>	<b>240,58,931</b>	<u>31,98,273</u>	<b>90,59,513</b>
<b>TOTAL</b>		<b>600,82,387</b>		<b>335,86,093</b>	
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
<b>Fixed Assets</b>					
a. Tangible Assets	8	307,34,737		57,33,501	
b. Intangible Assets		2,372		3,003	
Deferred Tax Assets (Net)	9	4,30,857		5,11,660	
Investments	10	<u>24,14,846</u>	<b>335,82,812</b>	<u>-</u>	<b>62,48,164</b>
<b>2 Current Assets</b>					
Trade Receivables	11	151,37,145		141,33,724	
Cash & Cash Equivalents	12	41,92,052		57,06,238	
Short-Term Loans & Advances	13	<u>71,70,378</u>	<b>264,99,575</b>	<u>74,97,967</u>	<b>273,37,929</b>
<b>TOTAL</b>		<b>600,82,387</b>		<b>335,86,093</b>	

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 : 07/09/2016



**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2016**

Particulars	Note No.	Amount (Rs.)	
		As at 31st March,2016	As at 31st March,2015
<b>INCOME</b>			
Revenue from Operations	14	688,17,886	434,23,181
Other Income	15	280,33,765	240,47,454
<b>Total Revenue</b>		968,51,651	674,70,635
<b>EXPENDITURE:</b>			
Employee Benefits Expense	16	233,07,257	183,52,746
Finance Costs	17	11,45,757	92,359
Depreciation and Amortisation Expenses	18	35,49,428	24,89,956
Other Expenses	19	336,83,499	237,31,322
Administrative Expenses	20	259,15,348	174,48,442
<b>Total Expenses</b>		876,01,290	621,14,826
<b>Profit Before exceptional, extraordinary items and tax</b>		<b>92,50,361</b>	<b>53,55,809</b>
<b>Profit Before Tax</b>		<b>92,50,361</b>	<b>53,55,809</b>
<b>Tax Expenses</b>			
Current Tax		29,31,714	23,08,548
Deferred Tax		80,803	(3,60,600)
<b>Total Tax Expenses</b>		<b>30,12,517</b>	<b>19,47,948</b>
<b>Profit (Loss) for the period</b>		<b>62,37,844</b>	<b>34,07,861</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>	21	62,37,844	34,07,861
<b>Earning per equity share :</b>			
(1) Basic & Diluted		623.78	340.79
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. 023328M)

(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 : 07/09/2016

## Significant Accounting Policies &amp; Notes on Financial Statements for the Year ended 31st March, 2016

Particulars	Note No	Amount (Rs.) 31st March, 2016	Amount (Rs.) 31st March, 2015
<b>Share Capital</b>	<b>2</b>		
<b>Authorised share capital :</b>			
10000 Equity Shares of Rs.10 each		1,00,000	1,00,000
Preference Shares		-	-
		<u>1,00,000</u>	<u>1,00,000</u>
<b>Issued, Subscribed and Paid up :</b>			
10000 Equity Shares of Rs.10 each fully paid up		1,00,000	1,00,000
Less : Calls in arrears		-	-
<b>TOTAL</b>		<u>1,00,000</u>	<u>1,00,000</u>
<b>The details of shareholders holding more than 5% shares:</b>	<b>2.1</b>	<b>As at 31/03/2016</b>	<b>As at 31/03/2015</b>
<b>Vulcan Waste Management Pvt Ltd (Holding Company)</b>			
No. of Shares		7,500	7,500
% of holding		75.00%	75.00%
<b>Pranav Tripathi</b>			
No. of Shares		2,500	2,500
% of holding		25.00%	25.00%
<b>The reconciliation of the number of shares outstanding is set out below:</b>	<b>2.2</b>		
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		<u>10,000</u>	<u>10,000</u>
<b>Reserves and Surplus</b>	<b>3</b>		
<b>Capital Reserve Account</b>		92,51,167	92,51,167
<b>Profit and Loss account</b>			
As per Balance Sheet		123,50,774	89,42,913
Add : Profit for the year		62,37,844	34,07,861
Add : Appropriations		-	-
		<u>185,88,618</u>	<u>123,50,774</u>
Less : Appropriations		-	-
		<u>278,39,785</u>	<u>216,01,941</u>
<b>Long Term Borrowings</b>	<b>4</b>		
<b>Secured</b>		<b>Non current</b>	<b>Non current</b>
<b>Term Loan- Bajaj Finance</b>		6,89,809	10,07,959
* The above balance of the loan is repayable by per month installment of Rs.75,295/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Ltd. New Tata ACE 1</b>		2,09,482	-
*The above loan is secured against the respective vehicle financed by the bank.			
* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Ltd. New Tata ACE 2</b>		2,09,482	-
*The above loan is secured against the respective vehicle financed by the bank.			
* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Ltd. New Tata ACE 3</b>		2,09,482	-
*The above loan is secured against the respective vehicle financed by the bank.			
* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Ltd. New Tata ACE 4</b>		2,09,482	-
*The above loan is secured against the respective vehicle financed by the bank.			
* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Ltd. New Tata ACE 5</b>		2,09,482	-
*The above loan is secured against the respective vehicle financed by the bank.			





\* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.

HDFC Bank Ltd. New Tata ACE 6

2,09,482

\*The above loan is secured against the respective vehicle financed by the bank.

\* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.

HDFC Bank Ltd. New Tata ACE 7

2,09,482

\*The above loan is secured against the respective vehicle financed by the bank.

\* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.

HDFC Bank Ltd. New Tata ACE 8

2,09,482

\*The above loan is secured against the respective vehicle financed by the bank.

\* The above balance of the loan is repayable by per month installment of Rs.15,452/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.

HDFC Bank Term Loan -3791079

36,56,834

\* The above balance of the loan is repayable by per month installment of Rs.364133/- starting from 15/04/2017 and amount payable during 15/04/16 to 31/03/17 is taken into current liabilities.

Term Loan- 261500003

2,61,172

\* The above balance of the loan is repayable by per month installment of Rs.22,500/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.

TOTAL

62,83,671

10,24,639

### Long Term Borrowings

#### Unsecured

Loan & Advances from Directors

Non current

18,00,000

Non current

18,00,000

18,00,000

18,00,000

80,83,671

28,24,639

TOTAL

#### Trade Payables

5

Sundry Payables

80,89,796

25,63,877

TOTAL

80,89,796

25,63,877

#### Others Current Liabilities

6

Advances From Clients

1,48,063

2,01,590

Security From Clients

11,13,800

5,97,677

Term Loan- Bajaj Finance (Payable within next 12 months)

6,40,786

9,03,540

HDFC Vehicle Loan Tata 407-(Payable within next 12 months)

35,676

2,17,560

HDFC Bank Ltd. New Tata ACE 1(payable in next 12 month)

1,40,844

-

HDFC Bank Ltd. New Tata ACE 2( payable in next 12 month)

1,40,844

-

HDFC Bank Ltd. New Tata ACE 3(payable in next 12 month)

1,40,844

-

HDFC Bank Ltd. New Tata ACE 4( payable in next 12month)

1,25,392

-

HDFC Bank Ltd. New Tata ACE 5( payable in next 12 month)

1,40,844

-

HDFC Bank Ltd. New Tata ACE 6( payable in next 12 month)

1,40,844

-

HDFC Bank Ltd. New Tata ACE 7( payable in next 12 month )

1,40,844

-

HDFC Bank Ltd. New Tata ACE 8(payable in next 12 month)

1,40,844

-

HDFC Bank Term Loan -3791079(payable in next 12 month)

43,69,596

-

IOB Term Loan 261500003-(payable in next 12 month)

2,70,000

-

Duties and Taxes

4,52,110

2,83,963

Expenses Payable

34,17,475

10,25,533

Director Remuneration Payable

90,000

67,500

TOTAL

116,48,809

32,97,363

#### Short Term Provisions

7

Provision for Gratuity

13,88,612

8,89,725

Provision for Income Tax

29,31,714

23,08,548

TOTAL

43,20,326

31,98,273

#### Non Current-Assets

#### Deferred Tax Liability/ Assets (net)

9

Deferred tax Asset

Related to Fixed Assets

4,30,857

5,11,660

TOTAL

4,30,857

5,11,660

#### Investments

10

Fixed Deposits

24,14,846



*[Handwritten signature]*

*[Handwritten signature]*

**TOTAL****24,14,846****Trade Receivables****11****(Secured/ Unsecured and considered good)**

Debts due for a period exceeding six months

22,95,705

42,66,098

Others

128,41,440

98,67,626

**TOTAL****151,37,145****141,33,724****Cash and Bank Balances****12**

Balance with Banks

28,00,307

6,81,757

Cash in Hand

13,91,745

50,24,481

**TOTAL****41,92,052****57,06,238****Short Term Loans & Advances (Asset)****13**

Security Deposits

9,52,702

15,36,548

TDS Recoverable AY 2015-16

10,65,379

6,76,172

Advance Tax AY 2015-16

12,50,000

9,00,000

Vat Recoverable

6,40,874

2,21,162

Prepaid Expenses

10,58,339

57,525

Staff Imprest/Advance

2,51,196

8,17,269

Other Advances

19,51,888

32,89,291

**71,70,378****74,97,967**



**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**

**Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March, 2016**

Particulars	Note No.	Amount (Rs.) 31st March, 2016	Amount (Rs.) 31st March, 2015
<b>Revenue from operations</b>	<b>14</b>		
Gross Receipts			
Service Charges		688,17,886	434,23,181
<b>TOTAL</b>		<b>688,17,886</b>	<b>434,23,181</b>
<b>Other Income</b>	<b>15</b>		
Scrap Sales		276,61,697	235,02,676
Misc. Income		3,72,068	5,44,778
<b>TOTAL</b>		<b>280,33,765</b>	<b>240,47,454</b>
<b>Expenses:</b>			
<b>Employee Benefits Expense</b>	<b>16</b>		
Wages		40,86,353	85,37,589
Salaries		171,34,756	81,33,612
Staff Welfare Expenses		5,82,776	1,49,559
Employer Contribution to EPF		6,64,218	3,40,698
Employer Contribution to ESIC		3,40,267	3,01,563
Provision for Gratuity		4,98,887	8,89,725
<b>TOTAL</b>		<b>233,07,257</b>	<b>183,52,746</b>
<b>Finance costs</b>	<b>17</b>		
Bank Charges/ Fine		3,91,574	91,343
Interest on Loans		7,54,183	1,016
<b>TOTAL</b>		<b>11,45,757</b>	<b>92,359</b>
<b>Depreciation And Amortisation Expenses</b>	<b>18</b>		
Depreciation and Amortisation		35,49,428	24,89,956
<b>TOTAL</b>		<b>35,49,428</b>	<b>24,89,956</b>
<b>Other Expense</b>	<b>19</b>		
<b>Direct Expenses</b>			
Ash Disposal Exp.		14,04,300	11,87,500
Consumable Exp.		1,44,851	26,607
Electricity Exp.		25,74,844	20,77,271
Gas & Fuel Exp.		111,64,764	102,06,098
Packing Exp.		143,73,276	91,24,793
Rent for vehicle		40,21,465	11,09,053
<b>TOTAL</b>		<b>336,83,499</b>	<b>237,31,322</b>
<b>Administrative Expenses</b>	<b>20</b>		
Bad Debts		19,97,569	3,30,242
Business Promotion Exp.		23,60,365	6,58,651
Conveyance Expenses		6,77,470	4,35,797
Canteen Exp.		3,65,213	2,36,163
Computer Maintenance Expenses		1,41,640	7,300
Consultancy Exp.		4,58,794	20,42,308
Directors Remuneration		12,00,000	9,00,000
Entertainment Exp.		2,68,706	93,927
Freight Outward Exp..		6,22,095	4,87,874
Health & Safety Exp.		2,62,737	90,547
House Keeping Expenses		45,785	66,615
Insurance Expense		2,60,925	1,35,622
Legal & Professional Fees		2,22,665	45,672
Medical Exp.		72,293	1,700
Miscellaneous Exp.		55,916	37,642
News Paper & Periodicals Exp.		3,249	3,205
Office Exp.		1,17,885	43,803
Payment for Audit Fees		5,25,400	3,60,000
Postage & Courier Exp.		3,752	2,545
Printing & Stationery Exp.		2,37,298	85,295
Rates & Taxes		6,79,841	1,91,801
Rent for Factory		59,61,758	50,41,453
Rent for Office		36,000	72,000



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Repair & Maintaince Exp.	43,82,823	25,07,021
Short & Excess	-	135
Security Charges	37,484	-
Telephone expense	4,43,084	3,28,566
Tour & Traveling Exp.	62,360	46,035
Vehicle Running & Maintaince Exp.	44,12,242	31,96,524
<b>TOTAL</b>	<b>259,15,348</b>	<b>174,48,442</b>
<b>Total of Other Expenses</b>	<b>595,98,848</b>	<b>411,79,765</b>
<b>Payment to Auditor As:</b>	<b>20.1</b>	
1. Audit Fees:		
Statutory Audit Fees	3,32,500	2,52,000
Tax Audit Fees	1,42,500	1,08,000
<b>TOTAL</b>	<b>4,75,000</b>	<b>3,60,000</b>
<b>Earning per Shares</b>	<b>21</b>	
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	62,37,844	34,07,861
2. Weighted Average number of equity shres used as denominator for calculation EPS	10,000	10,000
3. Basic and Diluted EPS	623.78	340.79
4. Face Value per equity share	10	10.00



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*[Handwritten signature]*



**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**

**FIXED ASSETS**


Note No.: 8

**SCHEDULE OF FIXED ASSETS (AS PER COMPANIES ACT) AS ON 31/03/2016**

SL NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		COST AS ON 01/04/2015	ADDITIONS	SALE/ ADJUST.	TOTAL COST 31-03-2016	UP TO 01/04/2015	FOR THE YEAR	ON SALE / (ADJUST.)	TOTAL DEP. 31-03-2016	W.D.V. 31-03-2016	W.D.V. 31-03-2015
	Tangible Assets (A)										
1	Factory Building	9,45,453	1,08,400	-	10,53,853	8,94,963	28,032	-	9,22,995	1,30,858	50,490
2	Plant & Machinery	91,94,743	212,18,518	-	304,13,261	50,83,581	8,92,271	-	59,75,852	244,37,409	41,11,161
3	Office Equipments	1,20,360	18,60,719	-	19,81,079	73,649	5,65,421	-	6,39,070	13,42,009	46,711
4	Furniture & Fixture	1,77,217	12,15,141	-	13,92,358	1,12,461	2,25,458	-	3,37,919	10,54,439	64,756
5	Vehicles	50,90,141	39,62,456	-	90,52,597	36,38,071	17,57,073	-	53,95,144	36,57,453	14,52,069
6	Computer Systems	1,29,020	1,84,797	-	3,13,817	1,20,706	80,541	-	2,01,247	1,12,570	8,314
	Total (A)	156,56,933	285,50,031	-	442,06,964	99,23,431	35,48,797	-	134,72,227	307,34,737	57,33,501
	Intangible Assets (B)										
7	Computer Software	12,857	0		12,857	9,854	631		10,485	2,372	3,003
	Total (B)	12,857	-	-	12,857	9,854	631	-	10,485	2,372	3,003
	TOTAL (A+B)	156,69,790	285,50,031	-	442,19,821	99,33,285	35,49,428	-	134,82,712	307,37,109	57,36,504
	PREVIOUS YEAR	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      Vikas Ghallot  
Director                              Director  
DIN: 02587166                      DIN: 00563202

**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**  
**Cash Flow Statement For The Year Ended 31/03/2016**

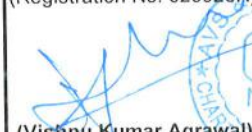
PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	92,50,361	53,55,809
Add adjustments for :		
Depreciation	35,49,428	24,89,956
Provision for Gratuity	4,98,887	8,89,725
Interest received during the year	-	-
Interest paid during the year	7,54,183	48,02,498
Operating Profit before Working Capital changes	140,52,859	87,36,506
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(10,03,421)	(43,05,382)
Short-term loans and advances	3,27,589	(22,80,455)
Other Non Current Assets	80,803	(3,60,600)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	55,25,919	1,94,899
Other current liabilities	83,51,446	5,27,258
Short-term provisions	6,23,166	7,09,494
Increase/(Decrease) in Net Current Assets	139,05,501	(55,14,786)
<b>Income Tax Paid</b>	(30,12,517)	(19,47,948)
<b>Net Cash generated from operations</b>	249,45,844	12,73,772
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(285,50,031)	(11,400)
Purchase/ sale of Investment	(24,14,846)	-
Interest received during the year	-	-
<b>Net Cash flow from Investing Activities</b>	(309,64,877)	(11,400)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	52,59,032	17,83,597
Interest Paid during the year	(7,54,183)	(1,016)
<b>Net Cash generated from financing activities</b>	45,04,849	17,82,581
<b>Net Cash flow during the year</b>	(15,14,186)	30,44,950
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents as at beginning of year (Opening Balance)	57,06,238	26,61,288
Cash and Cash Equivalents as at the end of year (Closing Balance)	41,92,052	57,06,238
<b>4 TOTAL</b>	(15,14,186)	30,44,950

In terms of our audit report of even date attached

**For AVS & ASSOCIATES**

**Chartered Accountants**

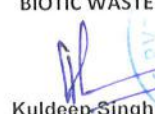
(Registration No. 023328N)

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

Date: 07/09/2016

Place: Noida

*for & on behalf of the Board of Directors*  
**BIOTIC WASTE SOLUTIONS PRIVATE LIMITED**

   
**Kuldeep Singh Panwar** **Vikas Ghallot**  
**Director** **Director**  
**DIN: 02587166** **DIN:00563202**



# Biotic Waste Solutions Private Limited

## 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.
- 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.





# Biotic Waste Solutions Private Limited

## 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.

## 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 2015-16.

## k) TAXATION

Income tax comprises current tax and deferred tax.

### **Current Taxes**

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# Biotic Waste Solutions Private Limited

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 31/03/2016.

## ***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.

## ***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 31/03/2016 as explained by management.

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# Biotic Waste Solutions Private Limited

## 22. 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
4	Pranav Tripathi	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	(-)	12,00,000/-	(-)	12,00,000/-
		(-)	(9,00,000/-)	(-)	(9,00,000/-)
2	Loan/Advance Received during the year	2,71,440/-	(-)	(-)	2,71,440/-
		(1,50,000/-)	(12,50,000/-)	(-)	(14,00,000/-)
3	Loan/Advance repaid during the year	2,71,440/-	(-)	(-)	2,71,440/-
		(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, 2016				
Sr. No.	Nature of transaction	Holding Co.	KMP	Others	Total
1	Loans & Advances	(-)	18,00,000	(-)	18,00,000
		(-)	(18,00,000)	(-)	(18,00,000/-)
	Note: Figures in bracket represents previous year's amount.				

### 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:





# Biotic Waste Solutions Private Limited

PARTICULARS	Deferred Tax Asset/ (Liability) 31.03.2015	Credit/ (Charge) for the year (Rs.)	Deferred Tax Asset/ (Liability) 31.03.2016
Deferred tax liability on account of depreciation	5,11,660/-	(80,803)/-	4,30,857/-
Net Deferred Tax Assets / (Liability)	5,11,660/-	(80,803)/-	4,30,857/-

- 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 22 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: 07/09/2016