



INDEPENDENT AUDITOR'S REPORT

To The Members of,

ALICE TECHNOLOGIES PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ALICE TECHNOLOGIES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March' 2017 and the Statement of Profit and Loss 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.

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Audit Report of ALICE TECHNOLOGIES PRIVATE LIMITED
Financial Year: 2016-17



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, 2017, its profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. This report does not include a statement on the matters specified in 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and Statement of Profit and Loss 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, 2017, and taken on record by the Board of Directors, Mr. Kuldeep Singh Panwar and Mr. Vikas Ghallot are disqualified to be appointed as directors as on March 31, 2017. Apart from above, none of the other directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company based on the exemption available to the company



under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting; and

- 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, 2017 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.
 - iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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


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



Place- Noida
Date- 26/09/2017

ALICE TECHNOLOGIES PRIVATE LIMITED

145/1, Third Floor, Shahpur Village, Anderwsganj, South Delhi-110049
CIN: U72200DL2006PTC157163, E-Mail ID- kuldeepksp@gmail.com

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.



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- 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) 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 no investments held by the company during the financial year 2016-17.

i) 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



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reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

j) 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 31/03/2017.

k) 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.

l) 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.

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an Outflow of resources. 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 31/03/2017 as explained by management.



Alice Technologies Private Limited
BALANCE SHEET AS AT 31ST MARCH, 2017

		Amount (Rs.)		Amount (Rs.)	
	Note No.	As at 31st March, 2017		As at 31st March, 2016	
I. EQUITY AND LIABILITIES					
1 Shareholder's Fund					
Share Capital	2	1,00,000		1,00,000	
Reserve and Surplus	3	<u>(1,43,642)</u>		<u>(2,92,585)</u>	
			(43,642)		(1,92,585)
2 Non - Current Liabilities					
Long- term borrowing	4	<u>5,03,68,623</u>		<u>4,80,05,000</u>	
			5,03,68,623		4,80,05,000
3 Current Liabilities					
Trade Payables	5	2,700		47,300	
Other Current Liabilities	6	10,45,000		67,474	
Short Term Provisions	7	<u>63,438</u>	11,11,138	<u>-</u>	1,14,774
TOTAL			5,14,36,119		4,79,27,189
II. ASSETS					
1 Non-Current Assets					
Fixed Assets	8	-		-	
a. Tangible Assets		4,99,02,918		4,78,22,050	
b. Intangible Assets		-		-	
Deferred Tax Assets (Net)		<u>-</u>	4,99,02,918	<u>-</u>	4,78,22,050
2 Current Assets					
Trade Receivables		-		-	
Cash & Cash Equivalents	9	12,40,701		1,05,138	
Short-Term Loans & Advances	10	<u>2,92,500</u>	15,33,201	<u>-</u>	1,05,139
TOTAL			5,14,36,119		4,79,27,189

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. 020328N)




(Vishnu Kumar Agrawal)

F.C.A.

Partner

M. No. 506075

For & on behalf of the Board of Directors
Alice Technologies Private Limited





(Vishesh Gaur)

Director

DIN:06897304

(Kamlesh Kumari)

Director

DIN:03545335

Place : Noida

Date : 26/09/2017

Alice Technologies Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2017

Particulars	Note No.	As at 31st March,2017	As at 31st March,2016
INCOME			
Revenue from Operations	11	19,25,000	-
Others Income		-	-
Total Revenue		19,25,000	-
EXPENDITURE:			
Finance Costs	12	2,441	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	13	17,10,178	12,799
Total Expenses		17,12,619	12,799
Profit Before exceptional, extraordinary items and tax		2,12,381	(12,799)
Profit Before Tax		2,12,381	(12,799)
Tax Expenses			
Current Tax		63,438	-
Deferred Tax		-	-
Total Tax Expenses		63,438	-
Profit (Loss) for the period		1,48,943	(12,799)
Earnings per equity share of face value of Rs. 10 each			
Earning per equity share :	14	14.89	(1.28)

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

In terms of our audit report of () 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
Alice Technologies Private Limited



(Vishesh Gaur) (Kamlesh Kumari)
Director Director
DIN:06897304 DIN:03545335

Place : Noida
Date : 26/09/2017

Alice Technologies Private Limited

Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March,2017

Particulars	Note	Amount (Rs.) 31st March 2017	Amount (Rs.) 31st March, 2016
Share Capital	2		
Authorised share capital :			
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 :			
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
		<i>As at 31/03/2017</i>	<i>As at 31/03/2016</i>
The details of shareholders holding more than 5% shares:	2.1		
Pranav Verma			
<i>No. of Shares</i>		-	5,000
<i>% of holding</i>		-	50%
Romila Verma			
<i>No. of Shares</i>		-	2,500
<i>% of holding</i>		-	25%
Munish Kher			
<i>No. of Shares</i>		-	1,250
<i>% of holding</i>		-	12.5%
Prashant Aggarwal			
<i>No. of Shares</i>		-	1,250
<i>% of holding</i>		-	12.5%
Vulcan Waste Management pvt.ltd			
<i>No. of Shares</i>		9,999	-
<i>% of holding</i>		99.99%	-
The reconciliation of the number of shares outstanding is setout below:	2.2		
Equity Share 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		
Profit and Loss account			
As per Balance Sheet		(2,92,585)	(2,79,786)
Add : Profit for the year		1,48,943	(12,799)
Add : Appropriations		-	-
		(1,43,642)	(2,92,585)
Less : Appropriations		-	-
		(1,43,642)	(2,92,585)





Long-term Borrowings	4		
Unsecured			
Unsecured Loan From Related Parties		5,03,68,623	4,80,05,000
		5,03,68,623	4,80,05,000
Trade Payables	5		
Sundry Payables		2,700	47,300
TOTAL		2,700	47,300
Others Current Liabilities	6		
Expenses Payable		9,40,500	67,474
Duties & Taxes		1,04,500	-
TOTAL		10,45,000	67,474
Short Term Provisions	7		
Provision for Income Tax		63,438	-
TOTAL		63,438	-
Cash and Bank Balances	9		
Balance With Banks		12,39,191	93,585
Cash In Hand		1,510	11,554
TOTAL		12,40,701	1,05,139
Short Term Loans & Advances (Asset)	10		
Advance Tax		1,00,000	-
TDS Recoverable		1,92,500	-
		2,92,500	-



Alice Technologies Private Limited

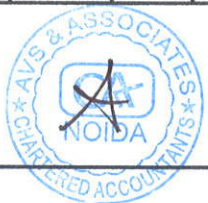
Significant Accounting Policies & Notes on Financial Statements for the Year ended 31st March,2017

Particulars	Note	Amount (Rs.) 31st March, 2017	Amount (Rs.) 31st March, 2016
<u>Revenue from operations</u>	<u>11</u>		
Service Charges		19,25,000	-
TOTAL		19,25,000	-
<u>Expenses:</u>			
<u>Finance costs</u>	<u>12</u>		
Bank Charges/ Fine		2,441	-
TOTAL		2,441	-
<u>Other Expense</u>	<u>13</u>		
Audit Fees		50,000	11,500
Brokerage Charges		2,51,250	-
Business Promotion Expenses		-	800
Consultancy Charges		9,97,700	-
Legal & Professional Charges		83,694	-
Rates & Taxes		3,27,524	-
Misc Expense		10	499
		17,10,178	12,799
<u>Payment to Auditor As:</u>	<u>13.1</u>		
<u>1.Audit Fees:</u>			
Statutory Audit Fees		50,000	11,500
TOTAL		50,000	11,500
<u>Earning per Shares</u>	<u>14</u>		
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		1,48,943	(12,799)
2. Weighted Average number of equity shares used as denominator for calculation EPS		10,000	10,000
3. Basic and Diluted EPS		14.89	(1.28)
4. Face Value per equity share		10	10





FIXED ASSETS											
Note No.-08											
Alice Technologies Private Limited											
SCHEDULE OF FIXED ASSETS (AS PER COMPANIES ACT) AS ON 31/03/2017											
SL. NO.	PARTICULARS	ORIGINAL COST				DEPRCIATION				NET BLOCK	
		Original Cost	ADDITIONS	SALE/ ADJUST.	TOTAL COST 31-03-17	UP TO 31/03/2016	FOR THE YEAR	ON SALE/ (ADJST.)	TOTAL DEP.N. 31-03-17	W.D.V. 31-03-17	W.D.V. 31/03/2016
Tangible Assets											
1	Leasehold Improvement	4,60,26,200	20,80,868	-	4,81,07,068	-	-	-	-	4,81,07,068	4,60,26,200
2	Temporary Shed	17,95,850			17,95,850	-	-	-	-	17,95,850	17,95,850
	TOTAL	4,78,22,050	20,80,868	-	4,99,02,918	-	-	-	-	4,99,02,918	4,78,22,050
	<i>Previous Year</i>	<i>4,78,22,050</i>	<i>-</i>	<i>-</i>	<i>4,78,22,050</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,78,22,050</i>	<i>4,78,22,050</i>



For & on behalf of the Board of Directors
 Alice Technologies Private Limited
 (Vishesh Gaur) (Kamlesh Kumari)
 Director Director
 DIN:06897304 DIN:03545335

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15. NOTES TO FINANCIAL STATEMENTS (Continued)

- 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.
- 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 Pvt. Ltd.	Holding Company
2	Kuldeep Singh Panwar	Director (KMP)
3	Vikas Ghallot	Director (KMP)
4	Pranav Verma	Outgoing Director
5	Prashant Aggarwal	Outgoing Director
6	Satish Verma	Outgoing Director
7	Romila Verma	Outgoing Director's Relative

(b) Transactions during the year with related parties(excluding reimbursements):					
(in Amount Rs.)					
Sr. No.	Nature of Transaction	KMP	Holding Company	Others(Outgoing Directors and their relatives)	Total
1	Long Term Loans Received during the year	-	503,68,623/-	-	503,68,623/-
		(-)	(-)	(-)	(-)
2	Long Term Loans repaid during the year	-	(-)	480,05,000/-	480,05,000/-
		(-)	(-)	(-)	(-)

Note: Figures in bracket represents previous year's amount.

(c) Closing Balance as on March 31, 2017					
Sr. No.	Nature of transaction	KMP	Holding Company	Others(Outgoing Directors and their relatives)	Total
1	Unsecured Loan	-	503,68,623/-	-	503,68,623/-
		(-)	(-)	(480,05,000/-)	(480,05,000/-)

Note: Figures in bracket represents previous year's amount.



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iii) Deferred Taxation

Pursuant to Accounting Standard-22, "Accounting for Taxes on Income", there are no deferred tax assets/liabilities provisions at the end of the year.

iv) Details of Specified Bank Notes (SBN) held and transacted during the period November 8, to December 30, 2016

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	11,510.00	11,510.00
(+) Permitted receipts	-	-	
(-) Permitted payments	-	-	
(-) Amount deposited in Banks	-	10,000.00	10,000.00
Closing cash in hand as on December 30, 2016	-	1,510.00	1,510.00

v) 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.

vi) Balance of trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

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


viii) Notes 1 to 15 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 (FCA)
Membership no: 506075

For and on behalf of the Board of Directors of

Alice Technologies Private Limited


Vishesh Gaur
Director
DIN: 06897304


Kamlesh Kumari
Director
DIN:03545335

Place: Noida

Date: 26/09/2017