



**INDEPENDENT AUDITOR'S REPORT**

To The Members of,  
**VULCAN WASTE MANAGEMENT PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **VULCAN WASTE MANAGEMENT PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March' 2017, 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.

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Audit Report of VULCAN WASTE MANAGEMENT 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. 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, 2017, and taken on record by the Board of Directors, Mr. Kuldeep Singh Panwar, Mr. Vikas Ghallot and Mr. Pranav Tripathi 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**  
ICAI Firm Reg. No. 023328N.

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



Place- Noida  
Date- 27/09/2017

**“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, 2017:

**Re: Vulcan Waste Management 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) a) The Company has given interest free unsecured loan to one of its subsidiary; Alice Technologies Private Limited who is covered under the Register required to be maintained under section 189 of the Companies Act, 2013. The balance of such loan as on 31st March 2017 is Rs. 503,68,623/- (Rupees Five Crore Three Lakhs Sixty Eight Thousand Six Hundred and Twenty Three only).  
  
b) The other terms and conditions of the grant of such loan given are prima facie not prejudicial to the interest of the company.  
  
c) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loan by the Company, we are not in a position to make any specific comments as per clause number 3(iii) (c) of the Order.
- 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, 2017 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.

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

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



Place- Noida  
Date- 27/09/2017

# Vulcan Waste Management 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) PROPERTY, PLANT & EQUIPMENT

All Property, Plant & Equipment (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 Property, Plant & Equipment 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.



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## f) REVENUE RECOGNITION

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

## g) EXPENSES

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

## h) FOREIGN CURRENCY TRANSACTIONS

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

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year-end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of fixed assets, and in the Profit & Loss Account, in case of monetary items.

## i) INVESTMENTS

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value. There were non-current investments held by the company (in the form of Security Deposits and Deferred tax Assets) during the financial year 2016-17.

## j) TAXATION

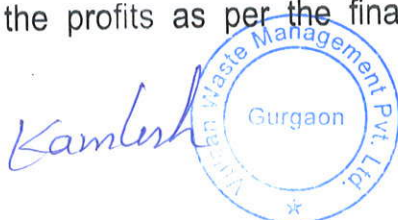
Income tax comprises current tax and deferred tax.

### **Current Taxes**

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

### **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



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# Vulcan Waste Management Private Limited

liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

## k) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. However, there is no such borrowing costs incurred during the year ended 31/03/2017.

## l) IMPAIRMENT OF ASSETS

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

## m) EARNING PER SHARE

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

## n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an Outflow of resources. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer possible that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. However, there is no case contingent liability or asset outstanding at the year ended 31/03/2017 as explained by management.



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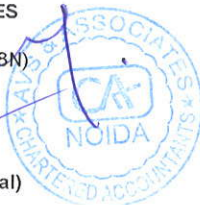
Vulcan Waste Management Private Limited  
BALANCE SHEET AS AT 31ST MARCH, 2017

		Amount (Rs.) As at 31st March, 2017		Amount (Rs.) As at 31st March, 2016	
<b>I. EQUITY AND LIABILITIES</b>					
1 Shareholder's Fund					
Share Capital	2	200,060		200,060	
Reserve and Surplus	3	20,833,233	21,033,293	17,611,577	17,811,637
2 Non - Current Liabilities					
Long Term Borrowings	4	50,136,623	50,136,623	910,428	910,428
3 Current Liabilities					
Short Term Borrowings	5	-		835,033	
Trade Payables	6	1,379,058		1,523,876	
Other Current Liabilities	7	21,165,525		4,731,924	
Short Term Provisions	8	1,882,652	24,427,235	1,462,809	8,553,642
<b>TOTAL</b>			<b>95,597,151</b>		<b>27,275,706</b>
<b>II. ASSETS</b>					
1 Non-Current Assets					
Property, Plant & Equipment	9				
a. Tangible Assets		4,452,605		5,183,981	
b. Intangible Assets		6,697		9,043	
Non-Current Investments	10	28,905,000		6,905,000	
Deferred Tax Assets (Net)	11	691,183	34,055,485	617,718	12,715,742
2 Current Assets					
Trade Receivables	12	6,488,567		6,601,422	
Cash & Cash Equivalents	13	1,036,027		3,381,986	
Short-Term Loans & Advances	14	54,017,072	61,541,666	4,576,556	14,559,964
<b>TOTAL</b>			<b>95,597,151</b>		<b>27,275,706</b>

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

In terms of our audit report of even date attached  
For AVS & ASSOCIATES  
Chartered Accountants  
(Registration No. 023328N)

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



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

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



Date: 27/09/2017  
Place: Noida

**Vulcan Waste Management Private Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No.	Amount (Rs.)	
		As at 31st March, 2017	As at 31st March, 2016
<b>INCOME</b>			
Revenue from Operations	15	52,177,448	45,391,840
Other Income	16	<u>3,848,421</u>	<u>1,750,222</u>
<b>Total Revenue</b>		56,025,869	47,142,062
<b>EXPENDITURE:</b>			
Employee Benefits Expense	17	8,264,014	8,147,657
Finance Costs	18	3,601,229	791,236
Depreciation and Amortisation Expenses	19	1,501,911	1,807,763
Other Expenses	20	<u>38,028,035</u>	<u>32,610,147</u>
<b>Total Expenses</b>		51,395,190	43,356,803
<b>Profit Before exceptional, extraordinary items and tax</b>		<u>4,630,680</u>	<u>3,785,259</u>
<b>Profit Before Tax</b>		<u>4,630,680</u>	<u>3,785,259</u>
<b>Tax Expenses</b>			
Current Tax		1,482,488	1,462,809
Deferred Tax		<u>(73,465)</u>	<u>(165,090)</u>
<b>Total Tax Expenses</b>		1,409,023	1,297,719
<b>Profit (Loss) for the period</b>		<u>3,221,657</u>	<u>2,487,540</u>

Earnings per equity share of face value of Rs. 10 each

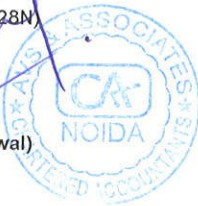
Earning per equity share :	21	161.03	124.34
(1) Basic & Diluted			

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

In terms of our audit report of even date attached

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

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



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

Kamlesh Kumari Vishesh  
Director Director  
DIN: 03545335 DIN: 06897304



Date: 27/09/2017

Place: Noida

Vulcan Waste Management 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
<b>Share Capital</b>			
<b>Authorised share capital :</b>	2		
100000 Equity Shares of Rs.10 each		10,00,000	10,00,000
Preference Shares		-	-
		<u>10,00,000</u>	<u>10,00,000</u>
<b>Issued, Subscribed and Paid up :</b>			
20006 Equity Shares of Rs.10 each fully paid up		2,00,060	2,00,060
Less : Calls in arrears		-	-
<b>TOTAL</b>		<u>2,00,060</u>	<u>2,00,060</u>
<b>The details of shareholders holding more than 5% shares:</b>		<b>As at 31/03/2017</b>	<b>As at 31/03/2016</b>
<b>Kuldeep Singh Panwar</b>	2.1		
No. of Shares		7,712	7,712
% of holding		38.55	38.55
<b>Vikas Ghallot</b>			
No. of Shares		7,638	7,638
% of holding		38.18	38.18
<b>Kamlesh Kumari</b>			
No. of Shares		4,656	4,656
% of holding		23.27	23.27
<b>The reconciliation of the number of shares outstanding is setout below:</b>			
Equity Share at the beginning of the year			
Add : Share issued		20,006	20,006
Less : Shares cancelled on buy back of Equity Share		-	-
Equity Share at the end of the year		<u>20,006</u>	<u>20,006</u>
<b>Reserves and Surplus</b>			
<b>Share Premium Account</b>	3		
Profit and Loss account		43,32,598	43,32,598
As per Balance Sheet			
Add : Profit for the year		1,32,78,979	1,07,91,439
Add : Appropriations		32,21,657	24,87,540
		-	-
Less : Appropriations		<u>1,65,00,635</u>	<u>1,32,78,979</u>
		<u>2,08,33,233</u>	<u>1,76,11,577</u>
<b>Long Term Borrowings</b>			
<b>SECURED</b>	4		
<b>BMW Financial Services India</b>		<b>Non Current</b>	<b>Non Current</b>
<b>Terms &amp; Conditions</b>		4,11,097	8,04,437
*Car Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 45,559/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.			
<b>HDFC Bank Tata Superance Mani BSIV</b>		1,51,458	-
<b>Terms &amp; Conditions</b>			
*Vehicle Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 16005/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.			
<b>Edelweiss Retail Finance Limited</b>		4,05,00,849	-
<b>Terms &amp; Conditions</b>			
*Business Loan secured against the Alice Technologies Pvt Ltd(subsidiary company) Plot No.-725, Sector-37-II, Pace City-2, Gurgaon.			
* The above balance of the loan is repayable by per month installment of Rs. 748047/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.			
<b>ICICI Bank-Vehicle loan-Nissan Terrano</b>		-	15,150
<b>Terms &amp; Conditions</b>			
*Vehicle Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 16,334/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>HDFC Bank Maxximo Plus Vehicle Loan</b>		-	18,052
<b>Terms &amp; Conditions</b>			
*Vehicle Loan secured against the respective vehicle financed by bank.			
* The above balance of the loan is repayable by per month installment of Rs. 11,319/- starting from 01/04/2017 and amount payable during 01/04/16 to 31/03/17 is taken into current liabilities.			
<b>TOTAL</b>		<u>4,10,63,404</u>	<u>8,37,639</u>

Kamlesh  
Vulcan Waste Management Pvt. Ltd.  
Gurgaon

4,10,63,404  
8,37,639  
CA  
NOIDA  
CHARTERED ACCOUNTANTS

	Non Current	Non Current
<b>Unsecured</b>		
<b>Aditya Birla Finance Limited</b>	3,42,812	-
<b>Terms &amp; Conditions</b>		
* The above balance of the loan is repayable by per month installment of Rs. 255224/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.		
<b>Bajaj Finance Limited</b>	24,32,525	-
<b>Terms &amp; Conditions</b>		
* The above balance of the loan is repayable by per month installment of Rs. 93996/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.		
<b>Magma Finance Corporation Limited</b>	2,99,974	-
<b>Terms &amp; Conditions</b>		
* The above balance of the loan is repayable by per month installment of Rs. 223320/- starting from 01/04/2018 and amount payable during 01/04/17 to 31/03/18 is taken into current liabilities.		
<b>Loan &amp; Advances from Directors</b>	59,97,909	72,789
<b>TOTAL</b>	<u>90,73,220</u>	<u>72,789</u>
	<u>5,01,36,623</u>	<u>9,10,428</u>
<b>Short Term Borrowings</b>		
INDIAN OVERSEAS BANK-90262 ( CC Limit sanctioned: Rs. 20.00 Lacs)	5	-
<b>Terms &amp; Conditions</b>		
*Same Terms and Conditions as applicable to Term Loan from IOB as above		
	-	8,35,033
	-	<u>8,35,033</u>
<b>Trade Payables</b>		
Sundry Creditors	6	-
<b>TOTAL</b>	13,79,058	15,23,876
	<u>13,79,058</u>	<u>15,23,876</u>
<b>Others Current Liabilities</b>		
Duties and Taxes	7	4,94,839
Expenses Payable	50,11,691	4,81,579
Advances Received From Customers	1,38,826	25,06,990
Term Loan - HDFC Bank (Payable within next 12 months)	-	37,223
BMW Financial Services India (payble within next 12 months )	5,46,708	5,09,845
Personal Loan ICICI Bank (Payble within next 12 months)	-	5,46,708
ICICI Bank Car Loan-Nissan Terrano (Payable within next 12 months)	29,187	3,17,743
HDFC Bank Tata Superance Mani BSIV (Payable within next 12 months)	1,92,060	1,96,008
Aditya Birla Finance Limited(Payable within next 12 months)	30,62,688	-
Edelweiss Retail Finance Limited(Payable within next 12 months)	89,76,564	-
Magma Finance Corporation Limited(Payable within next 12 months)	26,79,840	-
HDFC Maxximo Plus A/c (Payable within next 12 months)	33,122	-
<b>TOTAL</b>	<u>2,11,65,525</u>	<u>1,35,828</u>
	<u>2,11,65,525</u>	<u>47,31,924</u>
<b>Short Term Provisions</b>		
Provision for Gratuity	8	4,00,164
Provision for Income Tax	14,82,488	-
<b>TOTAL</b>	<u>18,82,652</u>	<u>14,62,809</u>
	<u>18,82,652</u>	<u>14,62,809</u>
<b>Non Current Investments</b>		
Subsidiary Company with holding of 75% shares in Biotic Waste Solutions Pvt. Ltd.	10	69,05,000
Subsidiary Company with holding of 99.99% shares in Alice Technologies Pvt Ltd.	2,20,00,000	69,05,000
<b>TOTAL</b>	<u>2,89,05,000</u>	<u>69,05,000</u>
	<u>2,89,05,000</u>	<u>69,05,000</u>
<b>Non Current-Assets</b>		
<b>Deferred Tax Liability/ Assets (net)</b>		
<b>Related to Fixed Assets</b>		
Deferred tax Asset	11	6,91,183
<b>TOTAL</b>	<u>6,91,183</u>	6,17,718
	<u>6,91,183</u>	<u>6,17,718</u>
<b>Trade Receivables</b>		
<b>(Secured/ Unsecured and considered good)</b>		
Over six Months	12	26,19,390
Others	38,69,177	19,99,778
<b>TOTAL</b>	<u>64,88,567</u>	46,01,644
	<u>64,88,567</u>	<u>66,01,422</u>

*Kamlesh Singh*  




**Cash and Bank Balances**

Balance with Banks	13		
Cash in hand		9,99,705	1,50,146
<b>TOTAL</b>		<b>36,326</b>	<b>32,31,843</b>
		<b>10,36,031</b>	<b>33,81,989</b>

**Short Term Loans & Advances (Asset)**

Advances to Subsidiary Company	14		
Security Deposits		5,03,68,623	-
TDS Recoverable		12,65,829	21,14,829
Advance Tax		8,18,994	7,33,601
Prepaid Expenses		5,50,000	4,75,000
Other Advances		39,618	36,020
Outstanding Interest on FD		9,40,866	74,994
Advance against Machinery Purchase		33,142	-
		-	11,42,112
		<b>5,40,17,072</b>	<b>45,76,556</b>

*Kamlesh*  




**Vulcan Waste Management 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
<b>Revenue from operations</b>	<b>15</b>		
<b>Gross Receipts</b>			
Service Charges		5,21,77,448	4,53,91,840
<b>TOTAL</b>		<b>5,21,77,448</b>	<b>4,53,91,840</b>
<b>Other Income</b>	<b>16</b>		
Scrap Sales		37,86,050	17,05,500
Interest Income		36,825	-
Misc. Income		25,546	44,722
<b>TOTAL</b>		<b>38,48,421</b>	<b>17,50,222</b>
<b>Expenses:</b>			
<b>Employee Benefits Expense</b>	<b>17</b>		
Salaries		75,23,257	72,44,159
Staff Welfare Expenses		1,80,184	54,074
Employer Contribution to EPF		3,99,837	3,09,380
Employer Contribution to ESIC		1,75,048	1,25,568
Employee Benefits-Gratuity		(14,312)	4,14,476
<b>TOTAL</b>		<b>82,64,014</b>	<b>81,47,657</b>
<b>Finance costs</b>	<b>18</b>		
Bank Charges/ Fine		11,56,290	1,83,682
Interest on Business loan		1,69,884	3,75,720
Interest on Vehicle loan		22,75,056	2,31,834
<b>TOTAL</b>		<b>36,01,229</b>	<b>7,91,236</b>
<b>Depreciation And Amortisation Expenses</b>	<b>19</b>		
Depreciation and Amortisation		15,01,911	18,07,763
<b>TOTAL</b>		<b>15,01,911</b>	<b>18,07,763</b>
<b>Other Expense</b>	<b>20</b>		
<b>Direct Expenses</b>			
Ash Disposal Expenses		6,12,933	4,39,696
Diesel Expenses		91,93,300	81,83,578
Polythene Bags		51,16,648	30,71,842
<b>TOTAL</b>		<b>1,49,22,881</b>	<b>1,16,95,116</b>
<b>Administrative Expenses</b>			
Advertisement Expenses		7,598	6,400
Bad Debts		7,35,139	21,47,702
Business Promotion Expenses		14,15,009	7,72,974
Conveyance & Travelling Expenses		5,10,163	3,69,164
Courier & Postage Expenses		28,303	15,797
Directors Remuneration		35,55,000	28,80,000
Electricity Expenses		8,26,352	6,71,892
Freight Charges		9,642	990
Lease Rent Expenses		46,47,834	22,17,890
Monitoring & Supervision Exp.		44,16,466	61,38,105
Miscellaneous Expenses		25,496	3,25,412
Office Expenses		17,31,928	14,63,411
Payment for Audit fee		4,87,391	4,75,000
Plant & Machinery Maintenance		15,58,246	2,38,270
Printing & Stationery Expenses		2,84,466	1,34,320
Pollution Control charges		-	1,72,200
Professional & Legal Expenses		1,95,826	11,21,834
Rates and Taxes		1,00,716	1,57,881
Road & Toll Tax		-	23,510
Security Service Charges		8,86,344	1,51,389
Telephone & Internet Expenses		2,45,103	2,06,467
Vehicle Insurance Expenses		1,06,256	1,25,999
Vehicle Repair & Maintenance Expenses		13,31,876	10,98,425
<b>TOTAL</b>		<b>2,31,05,154</b>	<b>2,09,15,031</b>
<b>Total of Other Expenses</b>		<b>3,80,28,035</b>	<b>3,26,10,147</b>



**Payment to Auditor As:**

20.1

**Audit Fees:**

Statutory Audit Fees

3,41,200

3,32,500

Tax Audit Fees

1,46,191

1,42,500

**TOTAL**

4,87,391

4,75,000

**Earning per Shares**

21

1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders

32,21,657

24,87,540

2. Weighted Average number of equity shares used as denominator for calculation EPS

20,006

20,006

3. Basic and Diluted EPS

161.03

124.34

4. Face Value per equity share

10

10



*Vishesh*





**Vulcan Waste Management Private Limited**  
**Schedule -9**

**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AT 01/04/2016	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	TOTAL COST AS ON 31/03/2017	UPTO 01/04/2016	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31/03/2017	W.D.V. AS ON 31/03/2017	W.D.V. AS ON 31/03/2016
Plant & Equipment	48,59,376	2,44,600	-	51,03,976	24,40,109	4,65,849	-	29,05,958	21,98,018	24,19,267
Office Equipments	1,98,413	-	-	1,98,413	1,63,547	13,845	-	1,77,392	21,021	34,866
Vehicles	80,87,731	5,23,590	-	86,11,321	54,03,427	9,97,793	-	64,01,220	22,10,101	26,84,304
Computer	1,97,336	-	-	1,97,336	1,60,370	19,354	-	1,79,724	17,612	36,966
Furniture & Fixtures	45,066	-	-	45,066	36,488	2,724	-	39,212	5,854	8,578
	1,33,87,922	7,68,190	-	1,41,56,112	82,03,941	14,99,565	-	97,03,507	44,52,605	51,83,981
Computer Software	17,400	-	-	17,400	8,357	2,346	-	10,703	6,697	9,043
<b>TOTAL (RS.)</b>	<b>1,34,05,322</b>	<b>7,68,190</b>	<b>-</b>	<b>1,41,73,512</b>	<b>82,12,298</b>	<b>15,01,911</b>	<b>-</b>	<b>97,14,210</b>	<b>44,59,302</b>	<b>51,93,024</b>
<i>Previous year</i>	<i>1,26,91,039</i>	<i>7,14,283</i>	<i>-</i>	<i>1,34,05,322</i>	<i>64,04,535</i>	<i>18,07,763</i>	<i>-</i>	<i>82,12,298</i>	<i>51,93,024</i>	<i>62,86,504</i>



*Signature*



*Kamlesh*

Vulcan Waste Management Private Limited  
Cash Flow Statement For The Year Ended 31/03/2017

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	4,630,680	3,785,259
Add adjustments for :		
Depreciation	1,501,911	1,807,763
Provision for Gratuity	-	414,476
Interest received during the year	36,825	-
Interest paid during the year	3,601,229	791,236
Operating Profit before Working Capital changes	<u>9,770,645</u>	<u>6,798,734</u>
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	112,855	(1,184,672)
Short-term loans and advances	(49,440,516)	(63,350)
Other Non Current Assets	(73,465)	(165,090)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(144,818)	(894,013)
Other current liabilities	16,433,601	(817,154)
Short-term provisions	419,843	191,064
Short-term Borrowings	(835,033)	(224,370)
Increase/(Decrease) in Net Current Assets	<u>(33,527,533)</u>	<u>(3,157,586)</u>
Income Tax Paid (A)	<u>(23,756,888)</u>	<u>3,641,148</u>
Net Cash generated from operations	<u>(25,165,911)</u>	<u>(1,297,719)</u>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(768,190)	(714,283)
Purchase/ sale of Investment	(22,000,000)	-
Interest received during the year	(36,825)	-
Net Cash flow from Investing Activities (B)	<u>(22,805,015)</u>	<u>(714,283)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	49,226,196	(1,479,025)
Interest Paid during the year	(3,601,229)	(791,236)
Net Cash generated from financing activities (C)	<u>45,624,966</u>	<u>(2,270,261)</u>
Net Cash flow during the year (A-B+C)	<u>(2,345,959)</u>	<u>(641,115)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents as at beginning of year (Opening Balance)	3,381,986	4,023,100
Cash and Cash Equivalents as at the end of year (Closing Balance)	1,036,027	3,381,986
<b>4 TOTAL</b>	<u><u>(2,345,959)</u></u>	<u><u>(641,115)</u></u>
	-0	0

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: 27/09/2017  
Place: Noida

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

*Kamlesh*  
Kamlesh Kumari  
Director  
DIN: 03545335

*Vishesh*  
Vishesh Gaur  
Director  
DIN: 06897304



# Vulcan Waste Management Private Limited

**Note No.: 22**

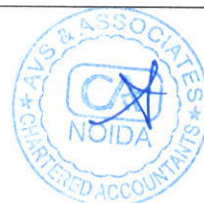
## NOTES ON ACCOUNTS

- i) In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
- ii) Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:

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

(b) Transactions during the year with related parties (excluding reimbursements):					
Sr. No.	Nature of Transaction	Subsidiaries	KMP	Others	Total
1	Director Remuneration Paid	-	35,55,000/-	-	35,55,000/-
		(-)	(28,80,000)	(-)	(28,80,000)
2	Loan/Advance given during the year	5,64,62,246/-	-	8,65,872/-	5,73,28,118/-
		(2,71,440/-)	(-)	(-)	(2,71,440/-)
3	Loan/Advance repaid/during the year	60,93,623/-	-	-	60,93,623/-
		(2,71,440/-)	(-)	(2,16,804)	(4,88,244/-)
4	Loan/Advance received during the year	-	59,25,120/-	-	59,25,120/-
		(-)	(-)	(-)	(-)
Note: Figures in bracket represents previous year's amount.					

*Kamlesh*  
  
*Vishesh*



# Vulcan Waste Management Private Limited

<b>(c) Closing Balance as on March 31, 2017</b>					
<b>Sr. No.</b>	<b>Nature of transaction</b>	<b>Subsidiaries</b>	<b>KMP</b>	<b>Others</b>	<b>Total</b>
1	Investments	2,89,05,000/-	-	-	2,89,05,000/-
		(69,05,000)	(-)	(-)	(69,05,000)
2	Loans & Advances given	503,68,623/-	-	940,866/-	513,09,489/-
		(-)	(-)	(74,994)	(74,994)
3	Unsecured Loan from Directors & Others	-	59,97,909/-	-	59,97,909/-
		(-)	(72,789)	(-)	(72,789)
Note: Figures in bracket represents previous year's amount.					

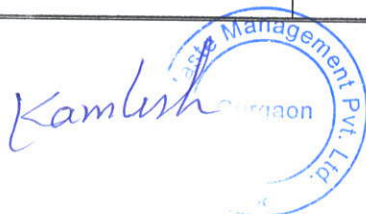
iii) Details of Specified Bank Notes (SBN) held and transacted during the period November 8, to December 30, 2016

<b>Particulars</b>	<b>SBN</b>	<b>Other Denomination Notes</b>	<b>Total</b>
<b>Closing cash in hand as on November 8, 2016</b>	9,82,000/-	1,01,859.76	<b>10,83,859.76</b>
(+) Permitted receipts	-	2,07,750/-	<b>2,07,750/-</b>
(-) Permitted payments	-	1,91,196/-	<b>1,91,196/-</b>
(-) Amount deposited in Banks	9,82,000/-	-	<b>9,82,000/-</b>
<b>Closing cash in hand as on December 30, 2016</b>	-	1,18,413.76	<b>1,18,413.76</b>

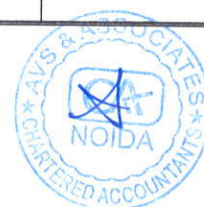
iv) Deferred Taxation

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

<b>PARTICULARS</b>	<b>Deferred Tax Asset / (Liability) 31.03.2016</b>	<b>Credit / (Charge) for the year (Rs.)</b>	<b>Deferred Tax Asset/ (Liability) 31.03.2017</b>
Deferred tax Assets on account of depreciation	6,17,718/-	73,465/-	6,91,183/-
<b>Net Deferred Tax Assets / (Liability)</b>	<b>6,17,718/-</b>	<b>73,465/-</b>	<b>6,91,183/-</b>



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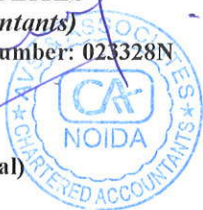
# Vulcan Waste Management Private Limited

- 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 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

(Vishnu Kr. Agrawal)  
Partner (FCA)  
Membership no: 506075



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

Kamlesh Kumari  
Director  
DIN-03545335

Vishesh Gaur  
Director  
DIN-06897304



Place: Noida  
Date: 27/09/2017