Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of AG Enviro Infra Projects Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of AG Enviro Infra Projects Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. 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.

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5. We conducted our audit in accordance with the Standards on Auditing 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 these financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 controls 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. An audit also includes evaluating the appropriateness of the 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.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with the Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2017 and 31 March 2016 respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor M/s Deloitte Haskins & Sells LLP, whose reports dated 13 September 2017 and 29 August 2016 respectively, expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. Further to our comments in Annexure A, 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;

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c) the financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 14 June 2018 as per Annexure B expressed an unmodified opinion;

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 (as amended), 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 litigation which would impact its financial position;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. the disclosure requirements relating to holdings as well as dealings in Specified Bank Notes were applicable for the period from 8 November 2016 to 30 December 2016, which is not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Rakesh R. Agarwal**
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 June 2018

Annexure to the Independent Auditor's Report of even date to the members of AG Enviro Infra Projects Private Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there has been significant delays in large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

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Annexure A (Contd)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Rakesh R. Agarwal**
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 June 2018

Annexure B

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the financial statements of AG Enviro Infra Projects Private Limited (the 'Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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.

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Annexure B (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, 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 issued by the ICAI.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Rakesh R. Agarwal**
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 June 2018

AG Enviro Infra Projects Private Limited
Balance Sheet as at 31 March 2018

	Note No.	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	2	2,192	2,578	2,909
Capital work-in-progress		-	159	117
Financial assets				
Trade receivables	3	125	1,164	536
Loans	4	9	13	12
Other financial assets	5	275	317	300
Deferred tax assets (net)	6	353	460	-
Income tax assets (net)	7	104	47	67
Other non-current assets	8	1	-	62
Total non-current assets		**3,059**	**4,738**	**4,003**
Current assets				
Inventories	9	5	3	17
Financial assets				
Trade receivables	10	2,842	2,087	2,156
Cash and cash equivalents	11	2,722	620	429
Other bank balances	12	122	-	-
Loans	13	524	131	203
Other financial assets	14	36	46	33
Other current assets	15	87	86	36
Assets held for sale	16	16	16	-
Total current assets		**6,354**	**2,989**	**2,874**
Total Assets		**9,413**	**7,727**	**6,877**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	124	124	124
Other equity	18	4,804	4,497	3,716
Total equity		**4,928**	**4,621**	**3,840**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	956	962	1,334
Provisions	20	296	202	194
Total non-current liabilities		**1,252**	**1,164**	**1,528**
Current liabilities				
Financial liabilities				
Borrowings	21	2	5	-
Trade payables	22	1,862	738	552
Other financial liabilities	23	1,114	850	693
Other current liabilities	24	77	205	88
Provisions	25	148	101	30
Current tax liabilities (net)	26	30	43	146
Total current liabilities		**3,233**	**1,942**	**1,509**
Total Equity and Liabilities		**9,413**	**7,727**	**6,877**
Summary of significant accounting policies and other explanatory information	1-48			

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 JUN 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN - 00549994

Shiju Jacob
Director
DIN - 00122525

AG ENVIRO INFRA PROJECTS PVT. LTD.

Place: Mumbai
Date: 14-JUN-2018

AG Enviro Infra Projects Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Note No.	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Revenue from operations	27	11,358	10,248
Other income	28	118	143
Total Revenue		**11,476**	**10,391**
Expenses			
Cost of materials consumed		293	25
Changes in inventories of stock-in-trade	29	(2)	14
Employee benefits expense	30	3,521	3,060
Finance costs	31	225	228
Depreciation expense	32	661	562
Other expenses	33	5,724	5,323
Total Expenses		**10,422**	**9,212**
Profit before tax		**1,054**	**1,179**
Tax expense	34		
(i) Current tax		260	259
(ii) Deferred tax expense / (credit)		107	(469)
		367	(210)
Net profit after tax		**687**	**1,389**
Other comprehensive income / (loss)	35		
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan		(1)	41
Income tax relating to above*		0	(9)
Other comprehensive income / (loss) for the year, (net of tax)		**(1)**	**32**
Total comprehensive income for the year		**686**	**1,421**

* The amount is lower than ₹ lakhs

Earnings per equity share:	43		
Basic and diluted (in ₹)		55.61	112.35
Face value per share (in ₹)		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-48		

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R Agarwal
Partner
Membership No.: 109632

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14 JUN 2018

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN - 00549994

Shiju Jacob
Director
DIN - 00122525

AG ENVIRO INFRA PROJECTS PVT.LTD.

Place: Mumbai
Date: 14-Jun-2018

AG Enviro Infra Projects Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital

Particulars	Number of shares	Amount in ₹ lakhs
As at 01 April 2016	12,36,100	124
Changes during the year	-	-
As at 31 March 2017	12,36,100	124
Changes during the year	-	-
As at 31 March 2018	12,36,100	124

Other equity

(Amount in ₹ lakhs)

Particulars	General reserve	Retained earnings	Total
Balance as at 01 April 2016	32	3,684	**3,716**
Profit for the year	-	1,389	1,389
Other comprehensive income for the year (Refer note 35)	-	32	32
Interim dividend paid on equity shares	-	(532)	(532)
Dividend distribution tax on interim dividend	-	(108)	(108)
Balance as at 31 March 2017	**32**	**4,465**	**4,497**
Profit for the year	-	687	687
Other comprehensive loss for the year (Refer note 35)	-	(1)	(1)
Interim dividend paid on equity shares	-	(315)	(315)
Dividend distribution tax on interim dividend	-	(64)	(64)
Balance as at 31 March 2018	**32**	**4,772**	**4,804**

Summary of significant accounting policies and other explanatory information 1-48

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 JUN 2018

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN - 00549994

Shiju Jacob
Director
DIN - 00122525

Place: Mumbai
Date: 14-Jun-2018

AG Enviro Infra Projects Private Limited
Cash Flow Statement for the year ended 31 March 2018

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,054	1,179
Adjustments for :		
Depreciation	661	562
Provision for doubtful advances	162	-
Sundry balances written back*	(0)	(30)
Loss on sale of property, plant and equipment*	0	3
Finance costs	215	203
Interest income	(105)	(104)
Operating profit before working capital changes	1,987	1,813
Adjustments for working capital:		
(Increase) / decrease in trade receivables	284	(559)
(Increase) / decrease in financial loan and other current assets	(543)	8
(Increase) / decrease in inventories	(3)	14
Increase / (decrease) in trade payables, provisions and other liabilities	1,410	548
Cash generated from operating activities	3,135	1,824
Direct taxes paid (net)	(330)	(342)
Net cash generated from operating activities	2,805	1,482
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(128)	(254)
Proceeds from sale of property, plant and equipment	11	10
Interest income received	135	87
Fixed deposits (held as security against bank guarantees) matured/ (placed)	(110)	-
Net cash (used in) investing activities	(92)	(157)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	1,326	147
Repayment of non-current borrowings	(1,334)	(441)
Repayment of current borrowings	(3)	5
Interim dividend paid including dividend distribution tax	(379)	(640)
Finance costs paid	(221)	(205)
Net cash (used in) financing activities	(611)	(1,134)
Net increase in cash and cash equivalents (A+B+C)	2,102	191
Cash and cash equivalents as at the beginning of the year	620	429
Closing balance of cash and cash equivalents	2,722	620
Components of cash and cash equivalents:		
Cash on hand	3	1
Balances with banks:		
- in current accounts	2,309	619
- in fixed deposit with maturity less than 3 months	410	-
Cash and cash equivalents as per financial statements (Refer note 11)	2,722	620

Note:
The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements [Refer note 19 (b) for Net debt reconciliation]

* The amount is lower than ₹ lakhs

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 JUN 2018

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN - 00549994

Shiju Jacob
Director
DIN - 00122525

Place: Mumbai
Date: 14-Jun-2018

Note 1:

(a) Corporate information

AG Enviro Infra Projects Private Limited, (the "Company") is engaged in the business of collection and transportation of waste.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 21 April 2010 (CIN: U90001MH2004PTC150156).

(b) Significant accounting policies

(i) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Act (Indian GAAP/Previous GAAP).

These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 30B for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's total equity as at 01 April 2016 and 31 March 2017, total comprehensive income and cash flow for the year ended 31 March 2017.

These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities that are measured at fair value.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the Company. Amount disclosed as revenue are reported net of sales tax, goods and service tax (GST), discount and other applicable taxes which are collected on behalf of the government or amounts collected on behalf of third parties.

Revenue from collection and transportation of waste is recognised when the services have been performed, in accordance with contractual arrangements.

AG ENVIRO INFRA PROJECTS PVT. LTD.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Interest income for all debt instruments is recognised using the effective interest rate method.

(iv) Leases

- **Company as a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- **Company as a lessor**

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(v) Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when

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the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(vi) Financial instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit and loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that

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is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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(vii) Property, plant and equipment (including depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Particulars/Class of assets	Useful life
Building, superstructure	Period of contract with Municipal corporations i.e. eight years / seven years or estimated useful life, whichever is lower. Temporary structure is depreciated over 3 years
Plant and equipment	Period of contract with Municipal corporations i.e. eight years /seven years or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with Municipal corporations i.e. eight years /seven years or estimated useful life, whichever is lower
Office equipment	5 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

(viii) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

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After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(ix) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(x) Employee Benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

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Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Compensated absences, other than short term, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

(xi) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(xii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xiv) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xv) Standard issued but not yet effective

- **Ind AS 115**

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 01 April 2018.

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Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 01 April 2018. The Company is currently assessing the potential impact of this amendment.

- **Appendix B of Ind AS 21**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 01 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements.

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2 Property, plant and equipment

(Amount in ₹ lakhs)

Particulars	Building	Plant and equipment	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Gross block							
Balance as at 01 April 2016	54	2,708	9	20	59	59	2,909
Additions	56	190	5	8	-	2	261
Deletions	-	(14)	-	-	-	-	(14)
Adjustments (Refer note below)	-	(742)	-	-	-	-	(742)
Balance as at 31 March 2017	110	2,142	14	28	59	61	2,414
Additions	5	277	3	1	-	-	286
Deletions	-	(11)	-	-	(3)	-	(14)
Balance as at 31 March 2018	115	2,408	17	29	56	61	2,686
Accumulated depreciation							
Balance as at 01 April 2016	-	-	-	-	-	-	-
Depreciation charge	25	489	4	5	15	7	545
Deletions	-	-	-	-	-	-	-
Adjustments (Refer note below)	-	(709)	-	-	-	-	(709)
Balance as at 31 March 2017	25	(220)	4	5	15	7	(164)
Depreciation charge	44	585	5	6	14	7	661
Deletions	-	(1)	-	-	(2)	-	(3)
Balance as at 31 March 2018	69	364	9	11	27	14	494
Net block							
Balance as at 01 April 2016	54	2,708	9	20	59	59	2,909
Balance as at 31 March 2017	85	2,362	10	23	44	54	2,578
Balance as at 31 March 2018	46	2,044	8	18	29	47	2,192

Note:

During the previous year, on physical inspection and considering the condition of certain plant and equipment, the Company decided to dispose off the said assets and has accordingly reclassified the same as assets held for disposal at lower of their net book value and net realisable value (Refer Note 16). Consequently, an impairment loss of ₹ 16 lakhs was provided in the books of account in previous year.

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
3 Trade receivables (non-current)			
Unsecured, considered good	125	1,164	536
Unsecured, considered doubtful	78	78	78
Less: Provision for doubtful debts	(78)	(78)	(78)
	125	1,164	536
4 Loans (non-current)			
Unsecured, considered good			
Security deposits	9	13	12
	9	13	12
5 Other financial assets			
Margin money with banks	273	274	274
Interest accrued but not due	2	43	26
	275	317	300

Note:

Deposit receipts are held as margin money with the bank for the performance guarantee given to the Navi Mumbai Municipal Corporation.

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
6 Deferred tax assets (net)			
Deferred tax asset arising on account of :			
Differences between book balance and tax balance of property, plant and equipment	149	258	-
Provision for employee benefits	136	143	-
Provision for doubtful debts/advances	52	27	-
Fair valuation of of financial assets and financial liabilities	16	32	-
Total deferred tax assets	353	460	-
Deferred tax assets (net)	353	460	-
7 Income tax assets (net)			
Advance income tax (Net of provision) [Refer note 26(a)]	104	47	67
	104	47	67
8 Other non-current assets			
Capital advances	-	-	62
Prepaid expenses	1	-	-
	1	-	62
9 Inventories			
Stock-in-trade (Garbage bins)	5	3	17
	5	3	17
10 Trade receivables			
Unsecured, considered good	2,842	2,087	2,156
	2,842	2,087	2,156
11 Cash and cash equivalents			
Cash on hand	3	1	3
Balances with banks			
- in current accounts	2,309	619	426
- in fixed deposit with maturity less than 3 months	410	-	-
	2,722	620	429
12 Other bank balances			
Deposits with maturity more than 3 months but less than 12 months	111	-	-
Interest accrued but not due	11	-	-
	122	-	-

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
13 Loans (current)			
Unsecured, considered good			
Security deposits	524	131	203
	524	**131**	**203**
14 Other financial assets			
Unsecured, considered good			
Advances to employees *	6	0	6
Other advances	192	46	27
Less: Provision for doubtful advances	(162)	-	-
	36	**46**	**33**

* The amount is lower than ₹ lakhs

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
15 Other current assets			
Prepaid expenses	41	34	23
Advance to vendors	46	52	13
	87	**86**	**36**
16 Assets held for sale			
Plant and equipment (Refer note 2)	16	16	-
	16	**16**	-

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
17 Equity share capital			
Authorised capital			
Equity shares of ₹ 10 each (31 March 2018: 1,250,000, 31 March 2017: 1,250,000, 01 April 2016: 1,250,000)	125	125	125
Issued, subscribed and fully paid up			
Equity shares of ₹ 10 each (31 March 2018: 1,236,100, 31 March 2017: 1,236,100, 01 April 2016: 1,236,100)	124	124	124
	124	124	124

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance at the beginning of the year	12,36,100	124	12,36,100	124	12,36,100	124
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	12,36,100	124	12,36,100	124	12,36,100	124

(b) Shares held by holding company

	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Waste Handling Cell Private Limited (including one share held by director as nominee)	12,36,100	100%	12,36,100	100%	12,36,100	100%

(c) Shareholders holding more than 5% of the shares in the Company

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Waste Handling Cell Private Limited (including one share held by director as nominee)	12,36,100	100%	12,36,100	100%	12,36,100	100%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2018.

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
18 Other equity			
General reserve	32	32	32
Surplus in the statement of profit and loss	4,772	4,465	3,684
	4,804	4,497	3,716

Nature and purpose of reserves

(i) General reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(ii) Surplus in the statement of profit and loss

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.

General reserve			
Balance at the beginning of the year	32	32	32
Add: Addition during the year	-	-	-
Balance at the end of the year	32	32	32
Surplus in the statement of profit and loss			
Balance at the beginning of the year	4,465	3,684	2,610
Add: Profit for the year	687	1,389	1,059
Add: Other comprehensive income /(loss) for the year	(1)	32	15
Less : Interim dividend paid on equity shares	(315)	(532)	-
Less : Dividend distribution tax on interim dividend	(64)	(108)	-
Balance at the end of the year	4,772	4,465	3,684
Other equity	4,804	4,497	3,716

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
19 Borrowings (non-current)			
Secured			
From bank			
- Vehicle loans	-	2	5
From others			
- Vehicle loans	956	961	1,329
	956	962	1,334

(a) Nature of securities and terms of repayment for non-current borrowings

(i) Vehicle Loans from bank and others are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loan from bank is repayable in equated monthly instalments beginning from August 2011 and payable upto August 2018. The rate of interest of loans are within the range of 9.90%. The vehicle loans from others are repayable in equated monthly instalments beginning from September 2011 and payable upto March 2020. The rate of interest of loans are within the range of 10.37% to 13.00%.

(b) Net debt reconciliation

(Amount in ₹ lakhs)

	31 March 2018	31 March 2017
Cash and cash equivalents	2,722	620
Non-current borrowings (including current maturities)	(1,466)	(1,474)
Current borrowings	(2)	(5)
Interest payable	(3)	(9)
Net Debt	**1,251**	**(868)**

(Amount in ₹ lakhs)

	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable
Balance as at 31 March 2017	620	(1,474)	(5)	(9)
Cash flows (net)	2,102	8	3	-
Finance costs	-	-	-	(215)
Finance costs paid	-	-	-	221
Balance as at 31 March 2018	2,722	(1,466)	(2)	(3)

20 Provisions (non-current)			
Provision for employee benefits			
- Gratuity [Refer notes 42(b) and (d)]	239	187	151
- Compensated absences [Refer note 42(d)]	57	15	43
	296	202	194
21 Borrowings (current)			
Unsecured			
Loan from related party (Refer note 40)	2	5	-
	2	5	-

Terms of repayment for current borrowings

Loan from related party is repayable on demand.

22 Trade payables			
Dues of micro and small enterprises [Refer note (a) below]	-	-	-
Dues of creditors other than micro and small enterprises	1,862	738	552
	1,862	738	552

(a) The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2018 has been made in the financials statements based on information received and available with the Company and has been relied upon by the statutory auditors of the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

23 Other financial liabilities (current)			
Current maturities of vehicle loans from bank and others	510	512	434
Interest accrued on borrowings	3	9	11
Accrued salaries and benefits	419	328	234
Advance received	182	-	-
Payables on purchase of property, plant and equipment	-	1	14
	1,114	850	693
24 Other current liabilities			
Statutory dues	77	205	88
	77	205	88

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
25 Provisions (current)			
Provisions for employee benefits			
- Gratuity [Refer notes 42(b) and (d)]	22	6	16
- Compensated absences [Refer note 42(d)]	126	95	14
	148	**101**	**30**
26 Current tax liabilities (net)			
Provision for tax (net of advance tax)	30	43	146
	30	**43**	**146**
a. The gross movement in the current tax asset/ (liability) :			
Income tax asset at the beginning	47	67	67
Income tax paid	57	-	-
Income tax refund	-	(20)	-
Income tax on other comprehensive income / (loss)	-	-	-
Income tax asset at the end	104	47	67
Provision for tax at the beginning	(43)	(146)	-
Income tax paid	273	362	164
Current income tax expense	(260)	(259)	(310)
Income tax on other comprehensive income / (loss)	-	-	-
Provision for tax at the end	**(30)**	**(43)**	**(146)**

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
27 Revenue from operations		
Collection and transportation of waste	10,904	10,191
Sale of traded goods	454	57
	11,358	10,248
28 Other income		
Interest income :		
- on fixed deposits with banks	17	21
- on income tax refund	-	2
- on retention/withheld money and security deposit	88	81
Sundry credit balances written back*	0	30
Miscellaneous income	13	9
	118	143

* The amount is lower than ₹ lakhs

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
29 Changes in inventories of stock-in-trade		
At the beginning of the year		
Stock-in-trade	3	17
At the end of the year		
Stock-in-trade	5	3
	(2)	14
30 Employee benefits expense		
Salaries, wages and bonus [Refer notes 42(b) and (c)]	3,127	2,734
Contribution to provident and other funds [Refer note 42 (a)]	351	278
Staff welfare expenses	43	48
	3,521	3,060
31 Finance costs		
Interest expense on :		
- vehicle loans	168	192
- loan taken from holding company	2	9
- delayed payment of statutory dues	10	25
Other borrowing costs		
- Bank charges	45	2
	225	228
32 Depreciation expense		
Depreciation and impairment on property, plant and equipment (Refer note 2)	661	562
	661	562
33 Other expenses		
Power and fuel	1,477	1,184
Rent (Refer note 44)	10	4
Repairs and maintenance:		
- building	353	183
- plant and equipment	1,107	941
Insurance	25	26
Rates and taxes	33	25
Reimbursement of corporate expenses (Refer note 40)	92	224
Vehicle hiring charges for garbage collection (Refer note 44)	2,126	2,491
Legal and professional fees (Refer note 45)	129	90
Provision for doubtful advances	162	-
Corporate social responsibility (CSR) expenses (Refer note 48)	15	-
Miscellaneous expenses	195	155
	5,724	5,323

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		Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
34	**Tax expense**		
	Current tax expense		
	Current tax for the year	260	259
	Total current tax expense	260	259
	Deferred taxes		
	Change in deferred tax assets	107	(469)
	Net deferred tax expense	107	(469)
	Total income tax expense	367	(210)
a.	Tax reconciliation (for profit and loss)		
	Profit before income tax expense	1,054	1,179
	Tax at the rate of 21.3416%	225	252
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Fair valuation of of financial assets and financial liabilities	16	(32)
	Provision for doubtful debts/advances	10	(27)
	Differences between book balance and tax balance of property, plant and equipment	109	(258)
	Provision for employee benefits	7	(143)
	Others	-	(2)
	Income tax expense	367	(210)
35	**Other comprehensive income / (loss)**		
	Items that will not be reclassified to profit or loss		
	Actuarial gain / (loss) on defined benefit obligations	(1)	41
	Income tax relating to above*	0	(9)
		(1)	32

* The amount is lower than ₹ lakhs

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36 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	31 March 2018 Amortised cost	31 March 2017 Amortised cost	01 April 2016 Amortised cost
Financial Assets - Non-current			
Trade receivables	125	1,164	536
Loans	9	13	12
Other financial assets	275	317	300
Financial Assets - Current			
Trade receivables	2,842	2,087	2,156
Cash and cash equivalents	2,722	620	429
Other bank balances	122	-	-
Loans	524	131	203
Other financial assets	36	46	33
Financial Liabilities - Non Current			
Borrowings (including current maturities)	1,466	1,474	1,768
Financial Liabilities - Current			
Borrowings	2	5	-
Trade payables	1,862	738	552
Other financial liabilities	604	338	259

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for Security deposits are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Company for the balance maturity period.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Amount in ₹ lakhs)

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets - Non-current						
Trade receivables	125	125	933	1,164	484	536
Loans	9	9	12	13	11	12
Other non-current financial assets	275	275	317	317	300	300
Financial Liabilities - Non Current						
Borrowings (including current maturities)	1,451	1,466	1,424	1,474	1,798	1,768

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank balances, current loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

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37 Financial risk management

The Company is exposed primarily to fluctuations in credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits

To manage credit risk, the Company follows a policy of providing 30 days credit to the domestic customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Upto 30 days	961	862	1,031
30-60 days	720	399	359
61-90 days	390	394	384
90-120 days	-	-	382
More than 120 days	419	997	233
More than 365 days	555	677	381
	3,045	**3,329**	**2,770**
Provision for doubtful debts	**(78)**	**(78)**	**(78)**
	2,967	**3,251**	**2,692**

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. non-current borrowings, trade payables and other financial liabilities.

The corporate finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at 31 March 2018 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	577	930	31	**1,538**
Financial Liabilities - Current				
Borrowings	2	-	-	**2**
Trade payables	1,862	-	-	**1,862**
Other current financial liabilities	604	-	-	**604**
Total	**3,045**	**930**	**31**	**4,006**

As at 31 March 2017 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	660	1,042	35	**1,737**
Financial Liabilities - Current				
Borrowings	5	-	-	**5**
Trade payables	738	-	-	**738**
Other current financial liabilities	339	-	-	**339**
Total	**1,743**	**1,042**	**35**	**2,818**

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B Liquidity risk (continued)

As at 01 April 2016 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	626	1,182	381	2,189
Financial Liabilities - Current				
Trade payables	552	-	-	552
Other current financial liabilities	258	-	-	258
Total	1,435	1,182	381	2,999

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company does not have any unhedged foreign currency exposure. The Company has taken borrowing at fixed rate of interest and has not made any investments. Hence, the Company is not exposed to any type of market risk.

38 Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operation through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its business as a going concern.

The Company consider the following component of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained earnings and equity share capital.

In order to maintain or adjust the capital structure the Company may adjust the amount of dividend paid to shareholder, return capital to shareholder or issue new shares.

The capital composition is as follows:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Debt	1,466	1,474	1,768
Total Equity	4,928	4,621	3,840
Capital Gearing Ratio	0.30	0.32	0.46

Dividend: (Amount in ₹ lakhs)

Particulars	31 March 2018	31 March 2017	01 April 2016
Equity dividend			
Interim dividend for the year ended 31 March 2018: ₹ 25.50 (31 March 2017: ₹ 43.00; 01 April 2016: ₹ Nil) per fully paid share	315	532	-

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39 First time adoption of Ind AS

First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

A Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from Previous GAAP to Ind AS.

i) Optional exemptions availed

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment Property.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

ii) Mandatory exceptions applied

Estimates

An Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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B First time adoption reconciliations

Reconciliation of equity from previous GAAP to Ind AS

(Amount in ₹ lakhs)

Particulars	Note	Equity as at 31 March 2017	Equity as at 01 April 2016
Equity as per previous GAAP		4,738	3,992
GAAP adjustments:			
Impact on account of fair valuation of long term receivables	B.1	(148)	(152)
Impact of deferred taxes on the above adjustments	B.3	(1)	-
Impact of deferred taxes on the above adjustments related to earlier years	B.3	32	-
Total - GAAP adjustments		(117)	(152)
Equity as per Ind AS		4,621	3,840

Reconciliation of total comprehensive income from previous GAAP to Ind AS

(Amount in ₹ lakhs)

Particulars	Note	Year ended 31 March 2017
Net profit for the year as per previous GAAP		1,386
GAAP adjustments:		
Impact on account of fair valuation of long term receivables	B.1	4
Impact of recognising actuarial gains / losses on defined benefit obligations in other comprehensive income	B.2	(41)
Impact of deferred taxes on the above adjustments	B.3	(1)
Impact of deferred taxes on the above adjustments related to earlier years	B.3	32
Total - GAAP adjustments		(6)
Net profit after tax as per Ind AS		1,380
Impact of recognising actuarial gains / losses on defined benefit obligations in other comprehensive income	B.2	41
Impact of deferred taxes on the above adjustments	B.3	-
Total - GAAP adjustments		41
Total comprehensive income after tax as per Ind AS		1,421

All the adjustments on account of Ind AS are non-cash in nature and hence there is no material impact on Statement of cash flow for the year ended 31 March 2017.

Explanations to reconciliations

B.1 Impact on account of fair valuation of long term receivables

Previous GAAP - The retention and withheld money deducted from the invoices and long term deposits paid are recorded at their gross transaction value.

Ind AS – Deposits given and retention / withheld money are classified as financial assets and are initially recognised at fair value. Subsequently, the retention/withheld money and deposit are measured at amortised cost resulting into recognition of accrual of finance income in the statement of profit and loss.

Consequent to the change, the impact on equity is ₹ 152 lakhs and ₹ 148 lakhs as on 01 April 2016 and 31 March 2017 respectively. Consequential impact ₹ 4 lakhs was made in the statement of profit and loss for the year ended 31 March 2017.

B.2 Impact of recognising actuarial gains / (losses) on defined benefit obligations in other comprehensive income (OCI)

Previous GAAP - Actuarial gains / losses on defined benefit obligations is recognised in statement of profit and loss.

Ind AS - Actuarial gains on defined benefit obligations is recognised in other comprehensive income (OCI). Consequently, actuarial gain of ₹ 41 lakhs has been recognised in OCI during the year ended 31 March 2017.

B.3 Impact on account of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods.

Consequent to the change, the impact on equity is ₹ 32 lakhs on 31 March 2017. Consequential impact of ₹ 32 lakhs was made in statement of profit and loss for the year ended 31 March 2017.

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40 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, "Related party disclosure" are given below.

(a) List of related parties

Holding company	Antony Waste Handling Cell Private Limited
Entities in which directors have significant influence	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited
Fellow subsidiaries	Antony Revive E-Waste Private Limited
	Antony Infra and Waste Management Services Private Limited
	KL EnviTech Private Limited
	Antony Lara Enviro Solutions Private Limited
Key Management Personnel (KMP)	Mr. Jose Jacob, Director
	Mr. Shiju Jacob, Director
	Mr. Tito Varghese, Director

(b) Transactions during the year with related parties :

(Amount in ₹ lakhs)

Particulars	Holding company		Fellow subsidiaries		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Reimbursement of corporate expenses								
Antony Waste Handling Cell Private Limited	92	224	-	-	-	-	-	-
Interest expenses								
Antony Waste Handling Cell Private Limited	2	9	-	-	-	-	-	-
Purchase of property, plant and equipment								
Antony Motors Private Limited	-	-	-	-	-	18	-	-
Reimbursement of expenses received of behalf of								
Antony Waste Handling Cell Private Limited	22	76	-	-	-	-	-	-
Repairs and maintenance								
Antony Commercial Vehicles Private Limited*	-	-	-	-	0	3	-	-
Antony Motors Private Limited	-	-	-	-	336	14	-	-
Loans received								
Antony Waste Handling Cell Private Limited	180	762	-	-	-	-	-	-
Loans repaid								
Antony Waste Handling Cell Private Limited	183	756	-	-	-	-	-	-
Vehicle hiring charges for garbage collection								
Antony Waste Handling Cell Private Limited	13	1	-	-	-	-	-	-
KL EnviTech Private Limited	-	-	16	8	-	-	-	-
Dividend Paid								
Antony Waste Handling Cell Private Limited	315	532	-	-	-	-	-	-
Remuneration								
Mr. Tito Varghese	-	-	-	-	-	-	22	59
Mr. Shiju Jacob	-	-	-	-	-	-	9	-

(c) Amount due to / from related parties:

(Amount in ₹ lakhs)

Particulars	Holding company			Fellow subsidiaries			Entities in which directors have significant influence		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Trade Payables									
Antony Commercial Vehicle Private Limited	-	-	-	-	-	-	-	-	18
Antony Waste Handling Cell Private Limited	15	39	124	-	-	-	-	-	-
Antony Motors Private Limited	-	-	-	-	-	-	-	5	6
Antony Garages Private Limited*	-	-	-	-	-	-	-	-	0
KL EnviTech Private Limited	-	-	-	19	7	-	-	-	-
Advances									
Antony Commercial Vehicle Private Limited*	-	-	-	-	-	-	0	-	-
Loans taken									
Antony Waste Handling Cell Private Limited	2	5	-	-	-	-	-	-	-

Amount payable as at the end year to KMP:

Mr. Tito Varghese - ₹ 4 lakhs
Mr. Shiju Jacob - ₹ 3 lakhs

* The amount is lower than ₹ lakhs

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41 **Contingent Liabilities and Commitments**

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
a. Claims against the Company not acknowledged as debts	161	-	-

b. In accordance with sanction letter dated A/2017-18/53A/04, the Company has provided corporate guarantee and the charge has been created over all the current assets and loan free fixed assets of the Company (along with other associate units as mentioned in the said sanction letter) towards the credit facility (cash credit and bank guarantee) taken by Antony Waste Handling Cell Private Limited, which is a combined limit of ₹ 6,030 lakhs for the group companies i.e. Antony Waste Handling Cell Private Limited, KL EnviTech Private Limited, Antony Infrastructure Waste Management Services Private Limited and the Company.

42 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Defined contribution plans	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Employer's Contribution to Provident fund	237	183
Employer's Contribution to ESIC	114	95
	351	278

(b) Defined benefit plan (Unfunded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

	Year ended 31 March 2018	Year ended 31 March 2017
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	7.80%	7.20%
Salary growth rate	5.00%	5.00%
Withdrawal rate	10.00%	For service 4 years and below 10% p.a. For service 5 years and above 2% p.a.

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Changes in the Present Value of Obligation		
Present value of obligation at the beginning of the year	193	167
Current service cost	53	54
Interest expenses or cost	14	13
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions	44	(32)
- change in the financial assumptions	(11)	21
- experience variance (i.e. actual experience v/s assumptions)	(32)	(30)
Present value of obligation at the end of the year	261	193

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Amount recognised in the Balance Sheet			
Present value of obligation at the end of the year	261	193	167
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised at the end of the year	261	193	167

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	53	54
Interest cost	14	13
Total expenses recognised in the Statement of profit and loss	67	67
Actuarial (gains) / losses		
- change in demographic assumptions	44	(32)
- change in financial assumptions	(11)	21
- experience variance (i.e. actual experience vs assumptions)	(32)	(30)
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	1	(41)

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Maturity Profile of Defined Benefit Obligation

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)
Weighted average duration (based on discounted cash flows)	8 years	16 years

(ii) Defined benefit plan (Continued)

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	22	6
2 to 5 years	111	32
6 to 10 years	124	44
More than 10 years	260	622

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)
Defined Benefit Obligation (Base)	261	193

	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	19	(16)	31	(25)
Delta Effect of (-/+ 1%) in salary growth rate	(17)	19	(26)	31
Delta Effect of (-/+ 1%) in attrition rate	2	(1)	7	(5)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the Statement of profit and loss for the year is ₹ 133 lakhs (Previous Year: net charge of ₹ 111 lakhs).

	As at 31 March 2018 ₹ lakhs	As at 31 March 2017 ₹ lakhs	As at 01 April 2016 ₹ lakhs
(d) Current/ non-current classification			
Gratuity			
Current	239	187	151
Non-current	22	6	16
	261	193	167
Compensated absences			
Current	57	15	43
Non-current	126	95	14
	183	110	57

43 Earnings per share

	Year ended 31 March 2018	Year ended 31 March 2017
Net profit after tax attributable to equity shareholders (₹ lakhs)	687	1,389
Weighted average number of equity shares outstanding during the year	12,36,100	12,36,100
Nominal value of share (in ₹)	10.00	10.00
Basic and diluted earning per share (in ₹)	55.61	112.35

44 Disclosures required by Indian Accounting Standard (Ind AS) 17 'Leases':

The Company has entered into cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 2,126 lakhs (Previous Year: ₹ 2,491 lakhs) has been included under the head 'Other Expenses - Vehicle hiring charges for garbage collection' and Lease rent towards office premise of ₹ 10 lakhs (Previous Year: ₹ 4 lakhs) has been included under the head 'Other Expenses - Rent' under Note 33 to the Financial Statements.

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45 Segment reporting

(a) **Business segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Collection and transportation of waste". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

(b) **Entity wide disclosures**

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 10,910 lakhs and ₹ 10,200 lakhs is derived from three external customers during the years ended 31 March 2018 and 31 March 2017, respectively.

46 Auditors' remuneration (including taxes)	**Year ended 31 March 2018 (₹ lakhs)**	**Year ended 31 March 2017 (₹ lakhs)**
As auditor (including tax)	19	22
Out of pocket expenses*	0	1
	19	23

* The amount is lower than ₹ lakhs

47 Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

In accordance with sanction letter dated A/2017-18/53A/04, the Company has provided corporate guarantee for credit facility (cash credit and bank guarantee) taken by Antony Waste Handling Cell Private Limited, which is a combined limit of ₹ 6,030 lakhs for the group companies i.e. Antony Waste Handling Cell Private Limited, KL EnviTech Private Limited, Antony Infrastructure Waste Management Services Private Limited and the Company.

48 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company. The financial details as sought by the Companies Act, 2013 are as follows :

Particulars	**Amount (₹ lakhs)**
Average net profit of the Company for last three financial years	1,096
Prescribed CSR expenditure (2% of the average net profit as computed above)	22
Details of CSR expenditure during the financial year :	
Total amount to be spent for the financial year	22
Amount spent	15
Amount unspent	7

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 14 JUN 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN - 00549994

Shiju Jacob
Director
DIN - 00122525

AG ENVIRO INFRA PROJECTS PVT. LTD.

Place: Mumbai
Date: 14-Jun-2018