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Independent Auditor's Report

To the Members of Antony Revive E-Waste Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Antony Revive E-Waste 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 loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Material uncertainty related to going concern

9. We draw attention to note 20 to the accompanying financial statements which indicates that the Company has incurred a net loss of Rs. ('000) 5,688 during the year ended 31 March 2018, and as of that date, the Company's current liabilities have exceeded its current assets by Rs. ('000) 2,165 and has accumulated losses amounting Rs. ('000) 28,415 which have resulted in complete erosion of the net-worth of the Company. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the support of the holding company and other factors mentioned in note 20 to the financial statements, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Other Matter

10. 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 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 September 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

11. 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.

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12. 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;

    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) in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;

    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.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

Annexure A to the Independent Auditor's Report of even date to the members of Antony Revive E-Waste Private Limited, on the financial statements for the year ended 31 March 2018

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) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable

(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, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few 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, goods and services tax, service 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.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

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Annexure A (Contd)

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(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.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

Antony Revive E-Waste Private Limited
Balance sheet as at 31 March 2018

	Note No.	As at 31 March 2018 Rs.'000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
ASSETS				
Non-current assets				
Property, plant and equipment	2	4,954	6,992	7,699
Other non-current assets	3	25	25	25
		4,979	**7,017**	**7,724**
		4,979	**7,017**	**7,724**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4	100	100	100
Other equity	5	(23,174)	(17,935)	(14,344)
		(23,074)	**(17,835)**	**(14,244)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	6	25,888	23,128	20,485
		25,888	**23,128**	**20,485**
Current liabilities				
Financial liabilities				
Trade payables	7	1,901	1,471	1,221
Other current liabilities	8	264	253	262
		2,165	**1,724**	**1,483**
		4,979	**7,017**	**7,724**
Summary of significant accounting policies and other explanatory information	1-22			

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: 25 JUL 2018

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MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN.: 00549994

Jayson Paul
Director
DIN.: 02966043

Place: Mumbai
Date: 25 JUL 2018

Antony Revive E- Waste Private Limited

Antony Revive E-Waste Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Note No.	Year ended 31 March 2018 Rs. '000	Year ended 31 March 2017 Rs. '000
Revenue			
Revenue from operations		-	-
Other income	9	41	-
Total Revenue		**41**	**-**
Expenses			
Finance costs	10	3,180	2,818
Depreciation / Impairment	11	2,038	707
Other expenses	12	511	621
Total expenses		**5,729**	**4,146**
Loss before tax		**(5,688)**	**(4,146)**
Tax expense			
(i) Current tax		-	-
(ii) Deferred tax expense		-	-
		-	-
Net loss after tax		**(5,688)**	**(4,146)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(5,688)**	**(4,146)**
Earnings / (loss) per equity share:	18		
Basic and diluted (in Rs.)		(568.79)	(414.56)
Face value per share (in Rs.)		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-22		

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: 25 JUL 2018

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN.: 00549994

Jayson Paul
Director
DIN.: 02966043

Place: Mumbai
Date: 25 JUL 2018

Antony Revive E-Waste Private Limited

Antony Revive E-Waste Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital

Particulars	Number of shares	Amount in Rs. '000
As at 01 April 2016	10,000	100
Changes during the year	-	-
As at 31 March 2017	10,000	100
Changes during the year	-	-
As at 31 March 2018	10,000	100

Other equity

(Amount in Rs. '000)

Particulars	Retained earnings	Equity component of loan from the holding company	Total
Balance as at 01 April 2016	(18,581)	4,237	(14,344)
Transactions during the year			
Loss for the year	(4,146)	-	(4,146)
Other comprehensive income for the year	-	-	-
Fair valuation of financial liabilities	-	555	555
Balance as at 31 March 2017	(22,727)	4,792	(17,935)
Loss for the year	(5,688)	-	(5,688)
Other comprehensive income for the year	-	-	-
Fair valuation of financial liabilities	-	449	449
Balance as at 31 March 2018	(28,415)	5,241	(23,174)

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: 25 JUL 2018

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN.: 00549994

Jayson Paul
Director
DIN.: 02966043

Place: Mumbai
Date: 25 JUL 2018

Antony Revive E-Waste Private Limited.

Antony Revive E-Waste Private Limited
Cash Flow Statement for the year ended 31 March 2018

	Year ended 31 March 2018 Rs. '000	Year ended 31 March 2017 Rs. '000
A CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(5,688)	(4,146)
Adjustments for:		
Depreciation	707	707
Excess provision written back	(41)	-
Impairment loss	1,331	-
Finance costs	3,145	2,794
Operating loss before working capital changes	**(546)**	**(645)**
Changes in working capital:		
Increase / (Decrease) in trade payables and other current liabilities	271	(169)
Net cash used in operating activities	**(275)**	**(814)**
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings (net)	275	814
Net cash generated from financing activities	**275**	**814**
Net (decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

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 7 for net debt reconciliation)

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: 25 JUL 2018

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN.: 00549994

Jayson Paul
Director
DIN.: 07966043

Place: Mumbai
Date: 25 JUL 2018

Antony Revive E- Waste Private Limited

Antony Revive E-Waste Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for year ended 31 March 2018

Note 1:

(a) Corporate information

Antony Revive E-Waste Private Limited (the "Company") is engaged in the business of collection, transportation and processing of E-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 07 May 2009 (CIN: U90009MH2010PTC202857).

(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 17B for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's total equity as at 1 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, valuation of deferred tax assets 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) 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.

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Antony Revive E-Waste Private Limited

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

(iv) 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.

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Antony Revive E-Waste Private Limited

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 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.

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Antony Revive E-Waste Private Limited

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.

(v) 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 1 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.

Particulars/Class of asset	Useful life
Plant and equipment	15 years

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

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Antony Revive E-Waste Private Limited

(vi) 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.

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.

(vii) 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.

(viii) 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.

(ix) 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

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Antony Revive E-Waste Private Limited

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.

(x) 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.

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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Antony Revive E-Waste Private Limited

2 Property, plant and equipment

(Amount in Rs. '000)

Particulars	Plant and equipment	Total
Gross block		
Balance as at 01 April 2016	7,699	**7,699**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2017	**7,699**	**7,699**
Addtions	-	-
Deletions	-	-
Balance as at 31 March 2018	**7,699**	**7,699**
Accumulated depreciation		
Balance as at 01 April 2016	-	-
Depreciation charge	707	707
Deletions	-	-
Balance as at 31 March 2017	**707**	**707**
Depreciation charge	707	707
Deletions	-	-
Balance as at 31 March 2018	**1,414**	**1,414**
Impairment		
Balance as at 01 April 2016	-	-
Charge for the year	-	-
Balance as at 01 April 2017	-	-
Charge for the year (Refer note below)	1,331	1,331
Balance as at 31 March 2018	**1,331**	**1,331**
Net block		
Balance as at 31 March 2016	7,699	**7,699**
Balance as at 31 March 2017	6,992	**6,992**
Balance as at 31 March 2018	4,954	**4,954**

Note:

During the current year, considering the value in use of an equipment, the Company believes that an indication exists that an asset may be impaired. Accordingly, the Company estimated the recoverable amount of the asset and provided for an impairment loss of Rs. ('000) 1,331 in the books of account.

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CHARTERED ACCOUNTANTS

Antony Revive E-Waste Private Limited

	As at 31 March 2018 Rs. '000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
3 Other non-current assets			
Balance with statutory authorities	25	25	25
	25	25	25
4 Equity share capital			
Authorised capital			
Equity shares of Rs.10 each (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	100	100	100
Issued, subscribed and fully paid up			
Equity shares of Rs.10 each (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	100	100	100
	100	100	100

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount in Rs. '000	Number	Amount in Rs. '000	Number	Amount in Rs. '000
Balance at the beginning of the year	10,000	100	10,000	100	10,000	100
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	10,000	100	10,000	100	10,000	100

(b) Shares held by holding company

	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)	10,000	100.00%	10,000	100.00%	10,000	100.00%

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

	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)	10,000	100.00%	10,000	100.00%	10,000	100.00%

(d) 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.

(e) 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.

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Antony Revive E-Waste Private Limited

	As at 31 March 2018 Rs. '000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
5 Other equity			
Deficit in the statement of profit and loss	(28,415)	(22,727)	(18,581)
Equity component of loan from the holding company	5,241	4,792	4,237
	(23,174)	(17,935)	(14,344)
Deficit in the statement of profit and loss			
Balance at the beginning of the year	(22,727)	(18,581)	(14,618)
Add: Loss for the year	(5,688)	(4,146)	(3,963)
Add: Other comprehensive income for the year	-	-	-
Balance at the end of the year	(28,415)	(22,727)	(18,581)
Equity component of loan from the holding company	5,241	4,792	4,237

Nature and purpose of reserves

Deficit in statement of profit and loss pertain to the accumulated earnings / (losses) made by the Company over the years.

Deemed contribution on loan from shareholder pertains to the difference between the fair value of interest free loan from shareholder and the transaction price is recognised as a deemed equity component by the shareholder.

	As at 31 March 2018 Rs. '000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
6 Non-current Borrowings			
Unsecured			
Loan from holding company	25,888	23,128	20,485
	25,888	23,128	20,485

Nature of security and terms of repayment for non-current borrowings

Particulars	Maturity date	Terms of repayment	Interest rate (%)
Loan from holding company	31 March 2020	Bullet payment	13.75% upto 31 March 2017 13.15% w.e.f. 01 April 2017

Net debt reconciliation

(Amount in Rs. '000)

Particulars	31 March 2018	31 March 2017
Non-current borrowings	(25,888)	(23,128)
Net Debt	(25,888)	(23,128)

(Amount in Rs. '000)

Particulars	Non-current borrowings
Net debt as at 31 March 2017	(23,128)
Cash flows	(275)
Fair valuation of financial liabilities	449
Finance costs (net of tax deducted at source)	(2,933)
Repayment	-
Net debt as at 31 March 2018	(25,888)

	As at 31 March 2018 Rs. '000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
7 Trade payables			
Dues to Micro and Small Enterprises (Refer note below)	-	-	-
Dues to others	1,901	1,471	1,221
	1,901	1,471	1,221

There are no dues to micro and small enterprises as are required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 during the year and as at 31 March 2018. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

	As at 31 March 2018 Rs. '000	As at 31 March 2017 Rs. '000	As at 01 April 2016 Rs. '000
8 Other current liabilities			
Statutory dues	264	253	262
	264	253	262

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Antony Revive E-Waste Private Limited *

		Year ended 31 March 2018 Rs. '000	Year ended 31 March 2017 Rs. '000
9	**Other Income**		
	Excess provision written back	41	-
		41	**-**
10	**Finance costs**		
	Interest on loan from holding company	3,145	2,794
	Interest on delayed payment of taxes	35	24
		3,180	**2,818**
11	**Depreciation / Impairment**		
	Depreciation on property, plant and equipment (Refer note 2)	707	707
	Impairment loss (Refer note 2)	1,331	-
		2,038	**707**
12	**Other expenses**		
	Legal and professional fees (Refer note 21)	511	618
	Miscellaneous expenses	-	3
		511	**621**

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Antony Revive E- Waste Private Limited

13 Fair value measurements

Financial instruments by category:

(Amount in Rs. '000)

Particulars	31 March 2018	31 March 2017	01 April 2016
	Amortised cost	Amortised cost	Amortised cost
Financial Liabilities - Non-current			
Borrowings	25,888	23,128	20,485
Financial Liabilities - Current			
Trade payables	1,901	1,471	1,221

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 non-current borrowing is 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 Rs. '000)

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Non - current borrowings	25,888	25,977	23,128	23,128	20,485	20,485

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

The carrying amounts of trade payables are considered to be approximately equal to the fair value.

14 Financial risk management

The Company is planning to start operations soon by receiving E-waste as raw material from the integrated waste management facility located at the Municipal Dumping Ground at Kanjurmarg, Mumbai which is being set up by a group company and therefore, as of now the Company is primarily exposed to liquidity risk. The Company's principal financial liabilities comprises of non-current borrowing and trade payables.

A Credit risk

Credit risk is the risk of financial loss arising from conterparty 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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Antony Revive E- Waste Private Limited

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. trade payables and borrowings.

The corporate finance department of Company's holding 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 Rs. '000)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings	-	25,888	-	25,888
Financial Liabilities - Current				
Trade payables	1,901	-	-	1,901

As at 31 March 2017 (Amount in Rs. '000)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings	-	23,128	-	23,128
Financial Liabilities - Current				
Trade payables	1,471	-	-	1,471

As at 01 April 2016 (Amount in Rs. '000)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings	-	-	20,485	20,485
Financial Liabilities - Current				
Trade payables	1,221	-	-	1,221

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 non-current borrowing from holding company at fixed rate of interest and has not made any investments. Hence, the Company is not exposed to any type of market risk.

15 Capital Management

The Company's objectives when managing capital are to

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The capital composition is as follows:

(Amount in Rs. '000)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Net debt	25,888	23,128	20,485
Total Equity	(23,074)	(17,835)	(14,244)
Capital Gearing Ratio	(1.12)	(1.30)	(1.44)

Since, the Company has not started its operartions and has incurred intial losses and hence gearing ratio is negative.

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Antony Revive E- Waste Private Limited. *

16 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 01 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 01 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.

B First time adoption reconciliations

Reconciliation of equity from previous GAAP to Ind AS

(Amount in Rs. '000)

Particulars	Note	As at 31 March 2017	As at 01 April 2016
Equity as per previous GAAP		(21,292)	(17,949)
GAAP adjustments:			
Impact of financial liabilities measured at amortised cost	B.1	3,457	3,705
Total - GAAP adjustments		**3,457**	**3,705**
Equity as per Ind AS		**(17,835)**	**(14,244)**

Reconciliation of total comprehensive income from previous GAAP to Ind AS

(Amount in Rs. '000)

Particulars	Note	Year ended 31 March 2017
Net Loss for the year as per previous GAAP		(3,343)
GAAP adjustments:		
Impact of financial liabilities measured at amortised cost	B.1	(802)
Total - GAAP adjustments		**(802)**
Net loss after tax as per Ind AS		**(4,146)**

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.

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Antony Revive E-Waste Private Limited

Explanations to reconciliations

B.1 Impact of financial liabilities measured at amortised cost

Previous GAAP - Loans taken from shareholder were recognised at the transaction price and subsequently reduced for repayments made.

Ind AS - Loan taken from shareholder is recognised at fair value on initial recognition and subsequently at amortised cost on effective interest rate basis. The difference between the fair value and transaction price is recognised as deemed equity contribution, since the loan is given by the shareholder.

Consequent to this change, impact on equity is Rs. ('000) 3,457 and Rs. ('000) 3,704 as at 01 April 2016 and 31 March 2017, respectively. Consequential impact of Rs. ('000) 802 was made in the statement of profit and loss for the year ended 31 March 2017.

17 Related party transactions

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

(A) List of related parties

Name of Related Party	Nature of Relationship
Antony Waste Handling Cell Private Limited	Holding company
AG Enviro Infra Projects Private Limited Antony Lara Enviro Solutions Private Limited KL EnviTech Private Limited Antony Infra and Waste Management Services Private Limited	Fellow Subsidiaries
Mr. Jose Jacob, Director Mr. Jayson Paul, Director	Key Management Personnel

(B) Disclosure of transactions between the Company and related parties and outstanding balances as at the year end:

(I) Transactions during the year

(Amount in Rs. '000)

Particulars	Holding company	
	Year ended 31 March 2018	Year ended 31 March 2017
Unsecured loan		
Antony Waste Handling Cell Private Limited	275	814
Interest on Loan from holding company		
Antony Waste Handling Cell Private Limited	3,145	2,794

(II) Balances outstanding at the year end

(Amount in Rs. '000)

Particulars	Holding company		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Unsecured Loan			
Antony Waste Handling Cell Private Limited	25,888	23,126	20,485
Trade payables			
Antony Waste Handling Cell Private Limited	547	547	547

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Antony Revive E-Waste Private Limited

18 Earnings per share

	Year ended 31 March 2018	Year ended 31 March 2017
Net loss after tax attributable to equity shareholders (in Rs. '000)	(5,688)	(4,146)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Nominal value of share (in Rs.)	10.00	10.00
Basic and diluted earning per share (in Rs.)	(568.79)	(414.56)

19 Segment reporting
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, transportation and processing of E-waste". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

20 As at balance sheet date, the total liabilities exceeded its total assets by Rs. ('000) 23,074 (2017: Rs. ('000) 17,835). The Company during the earlier years, after conducting successful trial runs, had set up an E-waste processing facility which will receive and process E-waste in the form of electrical and electronic equipment's intended to be discarded. The Company is planning to start operations soon by receiving E-waste as raw material from the integrated waste management facility located at the Municipal Dumping Ground at Kanjurmarg, Mumbai which is being set up by a group company. The group company has started its operations recently and is expected to supply the above mentioned E-waste to the Company in the ensuing financial year.

The aforesaid initiatives and measures are expected to result in generation of revenue and in-turn increase in the profitability of Company in coming years. Further, based on the letter of support from the holding company, financial support will continue to be available and not recall the balance until such time when the Company is financially solvent and confirm that if and when required adequate funds will be made available to the Company in order for it to meet any liabilities which may fall due. Accordingly, the financial statements have been prepared on a going concern basis.

21 Auditors' Remuneration (including taxes)

	Year ended 31 March 2018 Rs. '000	Year ended 31 March 2017 Rs. '000
Audit fees	472	460
Out of pocket expenses	3	3
	475	**463**

22 The Company has not recognised deferred tax assets on deductible and taxable temporary differences and unused tax losses on the basis of prudence, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences and losses.

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: 25 JUL 2018

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN.: 00549994

Jayson Paul
Director
DIN.: 02906043

Place: Mumbai
Date: 25 JUL 2018

Antony Revive E-Waste Private Limited