Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Antony Waste Handling Cell Private Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Antony Waste Handling Cell 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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 qualified audit opinion on these standalone financial statements.

Basis for Qualified Opinion

8. As explained in Note 46 to the accompanying standalone financial statements, the Company's current trade receivables as at 31 March 2018 include certain receivables aggregating ₹ 2,851 lakhs due from various Municipal Corporations, being considered good and recoverable by management. These amounts are under dispute and are outstanding for a long time. In the absence of sufficient appropriate audit evidence to corroborate management's contention and having regard to the age of these balances, we believe that loss allowances should be recognised for expected credit losses on these balances in the books of account in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2018 would have converted into net loss and trade receivables and other equity as at that date would have been lower by ₹ 2,851 lakhs and ₹ 2,851 lakhs respectively. This matter was also qualified by the predecessor auditor in their audit opinion on the standalone financial statements for the year ended 31 March 2017.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone 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.

Emphasis of Matter

10. We draw attention to Note 47 to the accompanying standalone financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 384 lakhs, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 106 lakhs and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

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Other Matter

11. 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 standalone 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 30 September 2017 and 30 September 2016, respectively expressed a qualified opinion on those standalone 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

12. 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.

13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) we have sought and except for the effects of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) the matter described in paragraphs 8 and 10 under the Basis for Qualified Opinion/ Emphasis of Matter paragraph, in our opinion, may have an adverse effect on the functioning of the Company;

    f) 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 at 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

    g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;

    h) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as at 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25 July 2018 as per Annexure B expressed a qualified opinion;

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i) 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, as detailed in Notes 40 (b) and (c), 46 and 47 to the standalone financial statements, has disclosed the impact of pending litigations on 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 standalone 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. Agrawal
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 Waste Handling Cell Private Limited, on the standalone 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 standalone 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 title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(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 granted unsecured loans to four companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular;

(c) in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.

(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.

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Annexure A (Contd)

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, 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 have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Period to which the amount relates	Due Date	Date of Payment
Finance Act, 1994	Service tax (Under Reverse Charge Mechanism)	12.85	2014-15 to 2016-17	Various dates	Not yet paid
Employees' State Insurance Act,1948	Employees' State Insurance	0.13	July 2017	15 August 2017	Not yet paid
		0.25	August 2017	15 September 2017	Not yet paid
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund	0.22	March 2016	15 April 2016	Not yet paid

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

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount paid under Protest (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	155.96	31.19	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

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

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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

Annexure B to the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Private Limited on the standalone financial statements for the year ended 31 March 2018

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 standalone financial statements of Antony Waste Handling Cell 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 qualified 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)

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.

Basis of Qualified opinion

8. In our opinion, according to the information and explanations given to us and based on our audit procedures performed, the following material weakness has been identified in the operating effectiveness of the Company's IFCoFR as at 31 March 2018:
The Company's internal financial controls in respect of supervisory and review controls over process of determining carrying value and allowance for trade receivables which are doubtful of recovery were not operating effectively. Absence of detailed assessment in accordance with the accounting principles generally accepted in India, in our opinion, could result in a potential material misstatement to the carrying value of trade receivables, and consequently, could also impact the profit (financial performance including comprehensive income) after tax.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

Qualified opinion

10. In our opinion, the Company has, in all material respects, maintained adequate IFCoFR 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, and except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph, the Company's IFCoFR were operating effectively as at 31 March 2018.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31 March 2018, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

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 Waste Handling Cell Private Limited
Standalone 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	1,443	1,461	1,363
Capital work-in-progress		-	324	
Financial assets				
Investments	3	3,617	3,666	3,660
Trade receivables	4	576	424	157
Loans	5	28	28	4
Other financial assets	6	341	352	386
Deferred tax assets (net)	7	-	-	-
Income tax assets (net)	8	372	301	337
Other non-current assets	9	28	48	17
		6,405	**6,604**	**5,924**
Current assets				
Financial assets				
Trade receivables	10	5,788	4,594	3,915
Cash and cash equivalents	11	42	57	258
Other bank balances	12	179	179	329
Loans	13	18	20	523
Other financial assets	14	351	370	416
Other current assets	15	232	301	96
Assets held for sale	16	365	495	495
		6,975	**6,016**	**6,032**
		13,380	**12,620**	**11,956**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	131	131	131
Other equity				
Equity component of compound financial instrument	17	11,730	11,730	11,730
Reserve and surplus	18	(6,505)	(7,331)	(8,058)
		5,356	**4,530**	**3,803**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	640	2,260	1,940
Provisions	20	262	119	99
		902	**2,379**	**2,039**
Current liabilities				
Financial liabilities				
Borrowings	21	3,068	3,291	3,821
Trade payables	22	723	576	745
Other financial liabilities	23	3,005	1,323	1,175
Other current liabilities	24	287	446	359
Provisions	25	39	75	14
		7,122	**5,711**	**6,114**
		13,380	**12,620**	**11,956**

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: 25 July 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

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Standalone 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	26	5,348	4,716
Other income	27	506	938
Total Revenue		**5,854**	**5,654**
Expenses			
Employee benefits expense	28	1,961	1,887
Finance costs	29	795	888
Depreciation / Impairment	30	368	328
Other expenses	31	1,894	1,824
Total expenses		**5,018**	**4,927**
Profit before tax		836	727
Tax expense	32		
- Current tax		-	-
- Deferred tax expense		-	-
		-	-
Net profit after tax		836	727
Other comprehensive income / (loss)	33		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan*		(10)	-
Income tax relating to above		-	-
Other comprehensive income/(loss) for the year, net of tax		(10)	-
Total comprehensive income for the year		826	727

* The amount is lower than ₹ lakhs

Earnings per equity share:	42		
Basic (in ₹)		63.90	55.60
Diluted (in ₹)		46.25	42.59
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

Place: Mumbai
Date: 25 July 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

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE H. CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Standalone 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	13,07,580	131
Changes during the year	-	-
As at 31 March 2017	13,07,580	131
Changes during the year	-	-
As at 31 March 2018	13,07,580	131

Other equity

(Amount in ₹ lakhs)

Particulars	Reserve and surplus			Equity component of compound financial instrument (Refer note 17)	Total
	Securities premium reserve *	General reserve	Retained earnings		
Balance as at 01 April 2016	0	50	(8,108)	11,730	**3,672**
Transactions during the year					
Profit for the year	-	-	727	-	**727**
Other comprehensive income / (loss) for the year *	-	-	-	-	**-**
Balance as at 31 March 2017	0	50	(7,381)	11,730	**4,399**
Transactions during the year					
Profit for the year	-	-	836	-	**836**
Other comprehensive income / (loss) for the year	-	-	(10)		**(10)**
Balance as at 31 March 2018	0	50	(6,555)	11,730	**5,225**

* The amount is lower than ₹ lakhs

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: 25 July 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

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Standalone 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	**836**	**727**
Adjustments for :		
Depreciation / Impairment	368	328
Profit on sale of property, plant and equipment (net)	-	(2)
Loss on sale of property, plant and equipment (net)	2	
Loss on sale of assets held for sale (net)	32	
Dividend income from subsidiary companies	(315)	(577)
Interest income	(124)	(188)
Impact of financial assets measured at amortised cost	(4)	(6)
Impairment loss	53	-
Sundry balances written off	74	
Provision for doubtful debts	28	292
Provision for doubtful loan to related party	28	28
Provision for doubtful deposits / advances	-	32
Sundry credit balances written back	(9)	(129)
Excess provision written back	(35)	(40)
Finance costs	783	874
Operating profit before working capital changes	**1,717**	**1,339**
Adjustments for working capital:		
(Increase) / decrease in trade receivables	(1,374)	(1,239)
(Increase) / decrease in financial loans and other assets	(10)	226
Increase / (decrease) in trade payables, provisions and other liabilities	204	475
Cash generated from operating activities	**537**	**801**
Direct taxes paid / (refund) (net)	(71)	36
Net cash generated from operating activities	**466**	**837**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23)	(749)
Proceeds from sale of property, plant and equipment	8	3
Proceeds from sale of assets held for sale	97	-
Fixed deposit held as security with bank placed / (matured)	11	184
Interest income received	124	191
Dividend received	315	577
Net cash generated from investing activities	**532**	**206**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	498	655
Repayment of non-current borrowings	(430)	(251)
Preference share dividend paid	(310)	(542)
Repayment of current borrowings	(223)	(530)
Finance costs	(548)	(576)
Net cash used in financing activities	**(1,013)**	**(1,244)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(15)**	**(201)**
Cash and cash equivalents as at the beginning of the period	57	258
Closing balance of cash and cash equivalents	**42**	**57**
Components of cash and cash equivalents:		
Cash on hand	1	1
Balances with banks in current accounts	41	56
Cash and cash equivalents (Refer note 11)	**42**	**57**

Note:

The standalone 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 Standalone 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 standalone financial statements. (Refer note 19 (b) 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 July 2018

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For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements for year ended 31 March 2018

Note 1:

(a) Corporate information

Antony Waste Handling Cell Private Limited, (the "Company") is engaged in the business of mechanical power sweeping of roads and 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 17 January 2001 (CIN: U90001MH2001PTC130485).

The standalone financial statements of the Company for the year ended 31 March 2018 was authorised for issue in accordance with resolution of the Board of Directors on 25 July 2018.

(b) Significant accounting policies

(i) Basis of Preparation

These standalone 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 standalone 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 standalone 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 38B 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 standalone 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.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the standalone 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.

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This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

- **Valuation of deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each 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 services 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 mechanical power sweeping and collection and transportation of waste is recognised when the services have been performed, in accordance with contractual arrangements.

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

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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 standalone 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 standalone 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.

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(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 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone statement of profit and loss and presented net in the

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WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS * 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 standalone financial statements. Any expected loss is recognised immediately in the standalone 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 standalone 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. six years or estimated useful life, whichever is lower for building located at Corporation's site Office building is depreciated over 30 years 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 to 10 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) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair

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value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the standalone balance sheet.

(ix) 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 standalone 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.

(x) 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 standalone 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 standalone statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(xi) 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 standalone 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

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government administered fund and charged as an expense to the standalone 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 standalone statement of profit and loss in subsequent periods. Past service cost is recognised in the standalone 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.

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 standalone statement of profit and loss in the period in which they occur.

(xii) 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.

(xiii) 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 standalone financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, all of them constitute as chief operating decision maker ('CODM').

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(xv) 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.

(xvi) 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.

(xvii) 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 standalone financial statements.

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2 Property, plant and equipment

(Amount in ₹ lakhs)

Particulars	Buildings	Plant and equipment	Computers	Vehicles	Furniture and fixtures	Total
Gross block						
Balance as at 01 April 2016	78	1,212	5	25	43	1,363
Additions	-	421	2		4	427
Deletions	-	(1)	-	-	-	(1)
Balance as at 31 March 2017	78	1,632	7	25	47	1,789
Additions	-	340	3	-	1	344
Deletions	-	(8)	-	(2)	-	(10)
Balance as at 31 March 2018	78	1,964	10	23	48	2,123
Accumulated depreciation						
Balance as at 01 April 2016	-	-	-	-	-	-
Depreciation charge	4	307	2	9	6	328
Deletions *	-	(0)	-	-	-	(0)
Balance as at 31 March 2017	4	307	2	9	6	328
Depreciation charge	4	335	3	5	6	353
Deletions *	-	(1)	-	(0)	-	(1)
Balance as at 31 March 2018	8	641	5	14	12	680
Net block						
Balance as at 01 April 2016	78	1,212	5	25	43	1,363
Balance as at 31 March 2017	74	1,325	5	16	41	1,461
Balance as at 31 March 2018	70	1,323	5	9	36	1,443

* The amount is lower than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
3 Investments (Non-current)			
Investments in equity shares - subsidiary companies measured at deemed cost (Unquoted)			
AG Enviro Infra Projects Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 1,236,100, 31 March 2017: 1,236,100, 01 April 2016: 1,236,100)	124	124	124
KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 620,000, 31 March 2017: 620,000, 01 April 2016: 620,000)	62	62	62
Antony Lara Enviro Solutions Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 599,940, 31 March 2017: 599,940, 01 April 2016: 599,940)	2,125	2,125	2,125
Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	1	1	1
Antony Revive E-Waste Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	53	49	43
Less : Provision for diminution in value of investment	(53)	-	-
	2,312	**2,361**	**2,355**
Investments in preference shares - subsidiary company measured at cost (Unquoted)			
Antony Lara Enviro Solutions Private Limited Optionally convertible preference shares of ₹ 10 each fully paid up (31 March 2018: 350,942, 31 March 2017: 350,942, 01 April 2016: 350,942)	1,305	1,305	1,305
	1,305	**1,305**	**1,305**
Investment in equity shares measured at fair value through profit and loss (Unquoted)			
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2018: 600, 31 March 2017: 600, 01 April 2016: 600)	-	-	-
	-	**-**	**-**
	3,617	**3,666**	**3,660**
Aggregate amount of unquoted investments	3,617	3,666	3,660
Aggregate amount of impairment in value of investments	53	-	-
4 Trade receivables (Non-current)			
Unsecured, considered good	576	424	157
	576	**424**	**157**
5 Loans (Non-current)			
Unsecured, considered good			
Security deposits	28	28	4
Unsecured, considered doubtful			
Loans to related party (Refer note below)	261	233	205
Security deposits	17	32	-
Less: Provision for doubtful balances	(278)	(265)	(205)
	28	**28**	**4**
Note:			
Amount due from private companies in which directors of the Company are directors:			
Antony Revive E-Waste Private Limited	261	233	205
6 Other financial assets (Non-current)			
Unsecured, considered good			
Margin money with banks	341	352	386
Unsecured, considered doubtful			
Share application money (Refer note 47)	106	106	106
Other advances (Refer note 47)	384	384	384
Less: Provision for doubtful balance	(490)	(490)	(490)
	341	**352**	**386**
7 Deferred tax assets / (liability) (net)			
Deferred tax asset arising on account of :			
Temporary differences between book balance and tax balance of property, plant and equipment	399	463	571
Financial assets measured at amortised cost	169	138	52
Carried forward business losses/Unabsorbed depreciation	1,604	1,738	1,841
Provision for doubtful debts/advances	730	719	627
Provision for employee benefits	127	85	47
Total deferred tax assets	**3,029**	**3,143**	**3,138**
Deferred tax liability arising on account of :			
Compound financial instrument liability	509	619	698
Total deferred tax liabilities	**509**	**619**	**698**
Deferred tax assets / (liability) (net) *	**-**	**-**	**-**

* Since, it is not probable that sufficient tax profits would be available for set off of current tax losses, deferred tax assets have been created to the extent of deferred tax liabilities.

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
8 Income tax assets (net)			
Advance income tax (Refer note below)	372	301	337
	372	**301**	**337**
The gross movement in the income tax assets			
Income tax asset at the beginning	301	337	249
Income tax paid	116	95	89
Income tax refund	(76)	(131)	(1)
Income tax paid under protest	31	-	-
Income tax asset at the end	**372**	**301**	**337**
9 Other non-current assets			
Balance with government authorities	1	15	15
Prepaid expenses	27	33	2
	28	**48**	**17**
10 Trade receivables (current)			
Unsecured, considered good (Refer note 46)	5,788	4,594	3,915
Unsecured, considered doubtful	2,043	2,015	1,723
Less: Provision for doubtful debts	(2,043)	(2,015)	(1,723)
	5,788	**4,594**	**3,915**
11 Cash and cash equivalents			
Cash on hand	1	1	7
Balances with banks in current accounts	41	56	251
	42	**57**	**258**
12 Other bank balances			
Deposit with maturity more than 3 months but less than 12 months	-	-	150
Restricted bank balances (Refer note below)	179	179	179
	179	**179**	**329**

Note:
Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombivali Municipal Corporation

	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	15	15	112
Loans to related parties (Refer note below)	3	5	411
	18	**20**	**523**
Note:			
Amount due from private companies in which directors of the Company are directors:			
AG Enviro Infra Projects Private Limited	2	5	
KL EnviTech Private Limited *	1	0	411
14 Other financial assets			
Unsecured, considered good			
Interest accrued on fixed deposits	-	-	4
Unbilled revenue	82	-	
Advances to employees	3	2	18
Other receivable from related parties (Refer note below)	258	351	378
Unsecured, considered doubtful			
Other receivable from related party (Refer note below)	5	5	5
Less: Provision for doubtful balances	(5)	(5)	(5)
Other	8	17	16
	351	**370**	**416**
Note:			
Amount due from private companies in which directors of the Company are directors:			
Antony Revive E-Waste Private Limited	5	5	5
Antony Lara Enviro Solutions Private Limited	3	48	-
AG Enviro Infra Projects Private Limited	-	39	124
Antony Infrastructure and Waste Management Services Private Limited	5	7	20
KL EnviTech Private Limited	250	257	234
15 Other current assets			
Advance to suppliers	11	89	83
Prepaid expenses	221	212	13
	232	**301**	**96**
16 Assets held for sale			
Plant and equipment (Refer note below)	365	495	495
	365	**495**	**495**

During the financial years 2013-14 and 2014-15, 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. During the year, few of the said assets were sold by the Company at a loss of ₹ 32 lakhs. Considering the revised net realisable value, an additional loss of ₹ 15 lakhs was provided in the books of account in current year.

* The amount is lower than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
17 Authorised share capital			
Equity shares			
Equity shares of ₹ 10 each (31 March 2018: 2,700,000, 31 March 2017: 2,700,000, 01 April 2016: 2,700,000)	270	270	270
Preference shares *			
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2018: 347,584, 31 March 2017: 347,584, 01 April 2016: 347,584)	6,021	6,021	6,021
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2018: 367,355, 31 March 2017: 367,355, 01 April 2016: 367,355)	2,500	2,500	2,500
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2018: 343,964, 31 March 2017: 343,964, 01 April 2016: 343,964)	5,958	5,958	5,958
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2018: 265,353, 31 March 2017: 265,353, 01 April 2016: 265,353)	3,550	3,550	3,550
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2018: 1, 31 March 2017: 1, 01 April 2016: 1) **	0	0	0
	18,029	**18,029**	**18,029**
Issued, subscribed and fully paid up - Equity shares			
Equity shares of ₹ 10 each (31 March 2018: 1,307,580, 31 March 2017: 1,307,580, 01 April 2016: 1,307,580)	131	131	131
	131	**131**	**131**
Issued, subscribed and fully paid up - Equity component of convertible preference shares *			
Series A 9% Compulsorily Convertible Cumulative Preference Shares	4,734	4,734	4,734
Series B 14% Compulsorily Convertible Cumulative Preference Shares	2,126	2,126	2,126
Series C 9% Compulsorily Convertible Cumulative Preference Shares	1,562	1,562	1,562
Series D 9% Compulsorily Convertible Cumulative Preference Shares	3,308	3,308	3,308
	11,730	**11,730**	**11,730**

* This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities (Refer notes 19 and 23)

** The amount is lower than ₹ lakhs

(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 as at the beginning of the year	13,07,580	131	13,07,580	131	13,07,580	131
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**13,07,580**	**131**	**13,07,580**	**131**	**13,07,580**	**131**

(b) Reconciliation of preference 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)
Series A 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,47,582	4,734	3,47,582	4,734	3,47,582	4,734
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,47,582**	**4,734**	**3,47,582**	**4,734**	**3,47,582**	**4,734**
Series B 14% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,67,355	2,126	3,67,355	2,126	3,67,355	2,126
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,67,355**	**2,126**	**3,67,355**	**2,126**	**3,67,355**	**2,126**
Series C 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	95,252	1,562	95,252	1,562	-	-
Add : Issued during the year	-	-	-	-	95,252	1,562
Balance at the end of the year	**95,252**	**1,562**	**95,252**	**1,562**	**95,252**	**1,562**
Series D 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	2,65,353	3,308	2,65,353	3,308	2,65,353	3,308
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**2,65,353**	**3,308**	**2,65,353**	**3,308**	**2,65,353**	**3,308**

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(c) Shareholders holding more than 5% of the equity 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 holding
Antony Garages Private Limited	2,00,000	15.30%	2,00,000	15.30%	2,00,000	15.30%
Antony Motors Private Limited	2,00,000	15.30%	2,00,000	15.30%	2,00,000	15.30%
Jose Jacob	5,22,319	39.95%	5,22,319	39.95%	5,22,319	39.95%
Tito Varghese	1,44,530	11.05%	1,44,530	11.05%	1,44,530	11.05%
Shiju Jacob	1,49,051	11.40%	1,49,051	11.40%	1,49,051	11.40%
	12,15,900	93.00%	12,15,900	93.00%	12,15,900	93.00%

(d) Shareholders holding more than 5% of the preference 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 holding
Series A 9% Compulsorily Convertible Cumulative Preference Shares						
Tonbridge (Mauritius) Limited	2,08,550	60.00%	2,08,550	60.00%	2,08,550	60.00%
Leeds (Mauritius) Limited	1,39,032	40.00%	1,39,032	40.00%	1,39,032	40.00%
	3,47,582	100.00%	3,47,582	100.00%	3,47,582	100.00%
Series B 14% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	1,28,574	35.00%	1,28,574	35.00%	1,28,574	35.00%
Guildford (Mauritius) Limited	2,38,781	65.00%	2,38,781	65.00%	2,38,781	65.00%
	3,67,355	100.00%	3,67,355	100.00%	3,67,355	100.00%
Series C 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	32,386	34.00%	32,386	34.00%	32,386	34.00%
Guildford (Mauritius) Limited	62,866	66.00%	62,866	66.00%	62,866	66.00%
	95,252	100.00%	95,252	100.00%	95,252	100.00%
Series D 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	90,221	34.00%	90,221	34.00%	90,221	34.00%
Guildford (Mauritius) Limited	1,75,132	66.00%	1,75,132	66.00%	1,75,132	66.00%
	2,65,353	100.00%	2,65,353	100.00%	2,65,353	100.00%

(e) Rights, preferences and restrictions attached to each class of shares:

(i) Equity shares

The Company has one class of equity shares having a par value of ₹ 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.

(ii) Compound financial instrument (Series A, B, C and D)

The holders of the preference shares shall have a preferential right to dividend and repayment of capital over equity shares. Preference shareholders have a right to vote on all resolutions of the Company which affect the rights attaching to the preference shares. The holders of preference shares shall have the right to vote on all resolutions placed before the Company, if preference dividend has remained unpaid by the Company for a period of at least two years.

The preference shares shall be converted into equal number of equity shares as per the terms and in the manner contained in the Amended and Restated Investment Agreement between the Promoters and the Investors dated 26 December 2014; as and when converted, such equity shares shall rank pari passu with the then existing equity shares of the Company in all respects.

In the event of default (as described in the Amended and Restated Investment agreement), preference shareholder can convert its preference shares into equity shares at anytime after occurrence of such event.
Each preference share shall automatically convert into equity shares in the following cases:
a. in the event of (and immediately prior to) a listing (unless expressly objected to by the preference shareholders); or
b. on the date falling 8 years after the closing date, as described in the Amended and Restated Investment agreement

(f) Nature and purpose of equity component of compound financial instrument

The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component.

(g) 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.

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18 Other equity - reserve and surplus

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Securities premium *	0	0	0
General reserve	50	50	50
Deficit in the statement of profit and loss	(6,555)	(7,381)	(8,108)
Total	(6,505)	(7,331)	(8,058)

Nature and purpose of reserves

(i) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

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

Securities premium reserve *			
Balance at the beginning of the year	0	0	0
Add : Additions made during the year	-	-	-
Balance at the end of the year	**0**	**0**	**0**
General reserve			
Balance at the beginning of the year	50	50	50
Add : Transferred from surplus in the statement of profit and loss	-	-	-
Balance at the end of the year	**50**	**50**	**50**
Deficit in the statement of profit and loss			
Balance at the beginning of the year	(7,381)	(8,108)	(7,534)
Add: Profit / (loss) for the year	836	727	(579)
Add: Other comprehensive income / (loss) for the year *	(10)	-	5
Balance at the end of the year	**(6,555)**	**(7,381)**	**(8,108)**
	(6,505)	**(7,331)**	**(8,058)**

19 Borrowings (Non-current)

Secured			
Vehicle loan from banks	184	234	-
Vehicle loan from financial institutions	456	332	224
Unsecured			
Liability component of compound financial instrument - convertible preference shares [Refer note 17 (c)(ii)]	-	1,694	1,716
	640	2,260	1,940

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

Vehicle Loans from bank and financial institutions 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 May 2016 and payable upto November 2021. The rate of interest of loans are within the range of 11.50% to 11.62%. The vehicle loans from others are repayable in equated monthly instalments beginning from May 2015 and payable upto May 2021. The rate of interest of loans are within the range of 12.25% to 15.50%.

* The amount is lower than ₹ lakhs

(b) Net debt reconciliation

(Amount in ₹ lakhs)

	31 March 2018	31 March 2017
Non current borrowings (including current maturities)	(2,867)	(2,843)
Current borrowings	(3,068)	(3,291)
Interest payable	(59)	(90)
Cash and cash equivalents	42	57
Net debt	(5,952)	(6,167)

(Amount in ₹ lakhs)

	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 31 March 2017	57	(2,843)	(3,291)	(90)	(6,167)
Cash flows (net)	(15)				(15)
Proceeds from borrowings	-	(498)	-	-	(498)
Repayment of borrowings	-	430	223	-	653
Preference share dividend paid	-	310	-		310
Interest on compound financial instrument	-	(266)	-	266	-
Finance costs	-	-	-	(783)	(783)
Finance costs paid	-	-	-	548	548
Balance as at 31 March 2018	42	(2,867)	(3,068)	(59)	(5,952)

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
20 Provisions (Non-current)			
Provision for employee benefits			
Gratuity [Refer notes 41(b) and (d)]	166	108	72
Compensated absences [Refer note 41(d)]	96	11	27
	262	**119**	**99**
21 Borrowings (Current)			
Secured - repayable on demand			
Cash credit	2,742	2,923	3,420
Unsecured - repayable on demand			
Loan from related parties (Refer note 39)	326	368	401
	3,068	**3,291**	**3,821**

Nature of securities for current borrowings

Cash credit from bank is secured by;
(a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002, First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;
(b) charge over the entire current assets and fixed assets (as stated in the said sanction letter) of the Company (along with other group companies as mentioned in the said sanction letter);
(c) personal guarantee of Mr. K. Jose Jacob, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. K. Shiju Jacob; and
(d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited along with other group companies as mentioned in the said sanction letter

Loan from related party of ₹ 326 lakhs (31 March 2017: ₹ 326 lakhs and 01 April 2016: ₹ 326 lakhs) is interest free loan and repayable on demand.
Loan from related party of ₹ Nil (31 March 2017: ₹ 42 lakhs and 01 April 2016: ₹ 75 lakhs) is repayable on demand. The rate of interest of such loan is 8.5% p.a.

22 Trade payables			
Dues of micro and small enterprises (Refer note below) *	0	0	0
Dues of creditors other than micro and small enterprises	723	576	745
	723	**576**	**745**

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:

Principal amount due to suppliers under MSMED Act (Including Payable for property, plant and equipment) *	0	0	0
Interest accrued and due to suppliers under MSMED Act on the above unpaid amount *	0	0	0
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-	-
Interest paid to suppliers under MSMED Act (Other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act for payment already made	-	-	-
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act *	0	0	0

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

* The amount is lower than ₹ lakhs

23 Other financial liabilities (Current)			
Current maturity of borrowings from banks and financial institutions	267	273	210
Current maturity of compound financial instrument	1,960	310	512
Interest accrued on borrowings	59	90	80
Employee related payables	620	574	271
Payables on purchase of property, plant and equipment	67	69	68
Other payables	32	7	4
	3,005	**1,323**	**1,175**
24 Other current liabilities			
Statutory dues	287	446	359
	287	**446**	**359**
25 Provisions (Current)			
Provisions for employee benefits			
- Gratuity [Refer notes 41(b) and (d)]	13	4	6
- Compensated absences [Refer note 41(d)]	26	71	8
	39	**75**	**14**

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		Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
26	**Revenue from operations**		
	Collection and transportation of Municipal Solid Waste	4,547	4,187
	Mechanical power sweeping of roads	784	524
	Other operating revenue		
	Vehicle leasing income (Refer notes 39 and 44)	17	5
	Total revenue	**5,348**	**4,716**
27	**Other income**		
	Interest income on:		
	- deposits with bank	19	31
	- loans to subsidiary companies	34	54
	- income tax refund	6	67
	- financial assets measured at amortised cost	65	36
	Sundry credit balances written back	9	129
	Excess provision written back	35	40
	Dividend income from subsidiary companies	315	577
	Profit on sale of property, plant and equipment	-	2
	Miscellaneous income	23	2
		506	**938**
28	**Employee benefits expense**		
	Salaries, wages and bonus [Refer notes 41 (b) and (c)]	1,553	1,564
	Contribution to provident and other funds [Refer note 41 (a)]	374	303
	Staff welfare expenses	34	20
		1,961	**1,887**
29	**Finance costs**		
	Interest expense on:		
	- borrowings	458	527
	- compound financial instrument	266	288
	Others		
	- delayed payment of statutory dues	12	14
	- bank charges	59	59
		795	**888**
30	**Depreciation / Impairment**		
	Depreciation on property, plant and equipment (Refer note 2)	353	328
	Impairment loss (Refer note 16)	15	-
		368	**328**
31	**Other expenses**		
	Power and fuel	452	349
	Rent (Refer note 44)	48	24
	Repairs and maintenance		
	- Buildings	-	2
	- Plant and equipment	347	303
	- Others	4	16
	Rates and taxes	86	25
	Vehicle hiring charges for garbage collection (Refer note 44)	400	398
	Provision for doubtful debts	28	292
	Provision for doubtful balances	-	32
	Provision for doubtful loan to related party	28	28
	Loss on sale of property, plant and equipment (net)	2	-
	Loss on sale of assets held for sale (net)	32	-
	Legal and professional fees (Refer note 43)	186	189
	Sundry balances written off	74	-
	Impairment loss	53	-
	Miscellaneous expenses	154	166
		1,894	**1,824**

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
32 Tax expense		
Current tax expense		
Current tax for the year	-	-
Total current tax expense	-	-
Deferred taxes		
Change in deferred tax assets	-	-
Change in deferred tax liabilities	-	-
Net deferred tax expense	-	-
Total income tax expense	-	-
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	836	727
Tax at the rate of 30.9%	258	225
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unabsorbed depreciation and brought forward losses	(400)	(416)
Impact of financial assets measured at amortised cost	24	86
Impact of provision for expected credit loss on financial assets	35	23
Interest accrual on liability component of compound financial instruments	82	89
Actuarial loss on defined benefit obligations	1	-
Others	-	(7)
Income tax expense	-	-
33 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial loss on defined benefit obligations *	(10)	-
Income tax relating to above	-	-
	(10)	-

* The amount is lower than ₹ lakhs

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34 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	31 March 2018	31 March 2017	01 April 2016
	Amortised cost	Amortised cost	Amortised cost
Financial Assets - Non-current			
Trade receivables	576	424	157
Loans	28	28	4
Other financial assets	341	352	386
Financial Assets - Current			
Trade receivables	5,788	4,594	3,915
Cash and cash equivalents	42	57	258
Other bank balances	179	179	329
Loans	18	20	523
Other financial assets	351	370	416
Financial Liabilities - Non-current			
Borrowings (including current maturities)	2,866	2,843	2,691
Financial Liabilities - Current			
Borrowings	3,068	3,291	3,821
Trade payables	723	576	745
Other financial liabilities	779	739	423

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 standalone 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

The fair values for security deposits, non-current borrowings, loan to related parties and non-current trade receivables 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	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Trade receivables	576	576	424	424	157	157
Loans	28	28	28	28	4	4
Other financial assets	341	341	352	352	386	386
Financial Liabilities - Non-current						
Borrowings (including current maturities)	2,866	2,866	2,843	2,843	2,691	2,691

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 financial loans, other current financial assets, non-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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35 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	143	890	244
30-60 days	379	434	227
61-90 days	82	387	400
90-180 days	899	250	312
180-365 days	1,027	514	215
More than 365 days	5,877	4,558	4,397
	8,407	7,033	5,795
Provision for doubtful debts	2,043	2,015	1,723
	6,364	5,018	4,072

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. 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2018 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	2,469	665	69	3,203
Financial Liabilities - Current					
Borrowings	3,068		-	-	3,068
Trade payables	-	723	-	-	723
Other financial liabilities	-	779	-	-	779
Total	3,068	3,971	665	69	7,773

As at 31 March 2017 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	672	2,559	208	3,439
Financial Liabilities - Current					
Borrowings	3,291	-	-	-	3,291
Trade payables	-	576	-	-	576
Other financial liabilities	-	739	-	-	739
Total	3,291	1,987	2,559	208	8,045

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As at 01 April 2016 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	795	2,658	-	3,453
Financial Liabilities - Current					
Borrowings	3,821	-	-	-	3,821
Trade payables	-	745	-	-	745
Other financial liabilities	-	423	-	-	423
Total	3,821	1,963	2,658	-	8,442

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's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances denominated in AED against the functional currency (₹) of the Company.

In respect of the foreign currency transactions, the Company does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Company's exposure to foreign currency risk (unhedged) at the end of reporting period are as under:

Particulars	31 March 2018		31 March 2017		01 April 2016	
	(in ₹ lakhs)	AED	(in ₹ lakhs)	AED	(in ₹ lakhs)	AED
Financial assets						
Other advances (Refer note 6)	384	22,54,000	384	22,54,000	384	22,54,000
	384	22,54,000	384	22,54,000	384	22,54,000

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

(Amount in ₹ lakhs)

Currency	31 March 2018		31 March 2017	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.67	(8)	7.67	(8)

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.
The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Variable rate borrowings	2,742	2,923	3,420
Fixed rate borrowings	3,193	3,211	3,093
Total	5,935	6,134	6,513

Sensitivity Analysis (Amount in ₹ lakhs)

Interest rate	Impact on profit before tax	
	31 March 2018	31 March 2017
Increase by 50 bps	(14)	(15)
Decrease by 50 bps	14	15

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36 **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 amount managed as capital by the Company are summarised as follows:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Debt	5,994	6,224	6,593
Less: cash and cash equivalents	(42)	(57)	(258)
Net Debt	5,952	6,167	6,335
Total Equity	5,356	4,530	3,803
Capital Gearing Ratio	**1.11**	**1.36**	**1.67**

The Company is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Company is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans, the Company does not carry any debt covenant.

37 **Investments in subsidiaries:**

Sr. No	Name of the Subsidiary	Instrument	Principal place of business and country of incorporation	Proportion of ownership interest			Method of accounting
				31 March 2018	31 March 2017	01 April 2016	
1	AG Enviro Infra Projects Private Limited	Equity shares	India	100%	100%	100%	Cost
2	KL EnviTech Private Limited	Equity shares	India	100%	100%	100%	Cost
3	Antony Infrastructure and Waste Management Services Private Limited	Equity shares	India	100%	100%	100%	Cost
4	Antony Revive E-Waste Private Limited	Equity shares	India	100%	100%	100%	Cost
5	Antony Lara Enviro Solutions Private Limited	Equity shares	India	63%	63%	63%	Cost
6	Antony Lara Enviro Solutions Private Limited	Preference shares	India	100%	100%	100%	Cost

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38 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 standalone financial statements for the year ended 31 March 2018, the comparative information presented in these standalone 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 standalone 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.

Investment in subsidiaries, joint controlled entities and associates

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its subsidiaries, joint controlled entities and associates 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.

Accordingly, the Company has elected to measure all of its investment in subsidiaries (equity and preference shares) 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.

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

Particulars	Note	Equity as at 31 March 2017 (₹ lakhs)	Equity as at 01 April 2016 (₹ lakhs)
Equity as per previous GAAP		7,271	6,467
GAAP adjustments:			
Impact of financial assets measured at amortised cost	B.1	4	5
Impact of fair valuation of non-current receivables	B.2	(413)	(137)
Impact on account of provision for expected credit loss on financial assets	B.3	(348)	(274)
Impact of financial liabilities measured at amortised cost *	B.4	-	0.13
Liability component of compound financial instruments	B.5	(2,004)	(2,258)
Others	B.6	20	-
Total - GAAP adjustments		(2,741)	(2,664)
Equity as per Ind AS		4,530	3,803

Reconciliation of total comprehensive income from previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2017 (₹ lakhs)
Net profit for the year as per previous GAAP		1,346
GAAP adjustments:		
Impact of financial assets measured at amortised cost	B.1	(1)
Impact of fair valuation of non-current receivables	B.2	(276)
Impact on account of provision for expected credit loss on financial assets	B.3	(74)
Impact of financial liabilities measured at amortised cost *	B.4	(0)
Interest accrual on liability component of compound financial instruments	B.5	(288)
Others	B.6	20
Total - GAAP adjustments		(619)
Net profit after tax as per Ind AS		727
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income		-
Total - GAAP adjustments		-
Total comprehensive income after tax as per Ind AS		727

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 and 31 March 2016.

Explanations to reconciliations

B.1 Impact of financial assets measured at amortised cost

Previous GAAP - Security deposits/loan given to various parties are recorded at their gross transaction value plus interest accrued, if any.

Ind AS - Deposits / loans given are financial assets and are initially recognised at fair value and subsequently at amortised cost.

The difference between the fair value and transaction value of the deposits has been recognised as prepaid expenses/prepaid rent and amortised over deposit period. Difference between the fair value of loans and transaction price is accounted as deemed investment since the loans are given to related parties. Subsequently, the financial assets will be measured at amortised cost using effective interest rate method.

Consequent to this change, impact on equity is ₹ 5 lakhs and ₹ 4 lakhs as at 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 1 lakh was made in the standalone statement of profit and loss for the year ended 31 March 2017.

B.2 Impact of fair valuation of non-current receivables

Previous GAAP - The retention money deducted from the invoices are recorded at their gross transaction value.

Ind AS – The retention money are classified as financial assets and are initially recognised at fair value.

Subsequently, the retention 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 ₹ 137 lakhs and ₹ 413 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 276 lakhs was made in the standalone statement of profit and loss for the year ended 31 March 2017.

* The amount is lower than ₹ lakhs

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B.3 Impact on account of provision for expected credit loss on financial assets

Previous GAAP - The provision for doubtful balances are made based on the realization period and policy framed by the company i.e. when there is an objective evidence of impairment

Ind AS - An impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value).

Consequent to the change, the impact on equity is ₹ 274 lakhs and ₹ 348 lakhs as on 1 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 74 lakhs was made in the standalone statement of profit and loss for the year ended 31 March 2017.

B.4 Impact of financial liabilities measured at amortised cost

Previous GAAP - The Company acquired a term loan from bank at variable interest rate and incurred processing fees. The loan amount is recorded at transaction value and the processing fees is charged as finance cost.

Ind AS - Loans are financial liabilities and are initially recognized at fair value and subsequently measured at amortized cost. The processing fees incurred for variable rate borrowings should be amortised over the period of loan.

Consequent to the change, the impact on equity is ₹ 0.13 lakhs and ₹ Nil as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 0.13 lakhs was made in the standalone statement of profit and loss for the year ended 31 March 2017.

B.5 Interest accrual on liability component of compound financial instruments

Previous GAAP - The Company has issued compulsorily convertible preference shares which carries fixed non-discretionary cumulative dividend. The preference shares were classified as share capital and dividend payable thereon was treated as distribution of profit.

Ind AS - Compulsorily convertible preference shares are classified as compound instrument as per Ind AS and hence, equity and liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs. Dividend paid to shareholders is considered as finance cost in Ind AS.
Consequent to the change, the impact on equity is ₹ 2,258 lakhs and ₹ 2,004 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 288 lakhs was made in the standalone statement of profit and loss for the year ended 31 March 2017. Also, dividend payment of ₹ 542 lakhs which was recognised in equity under previous GAAP has been accounted as reduction in liability component of compound financial instrument.

B.6 Impact on account of error in estimates

The material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening statement.

Consequent to the changes, the impact on equity as at 31 March 2017 is ₹ 20 lacs. Consequential impact of ₹ 20 lacs was made in statement of profit and loss for the year ended 31 March 2017

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39 Related party transactions

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

(a) List of related parties

Subsidiaries	Antony Revive E-Waste Private Limited AG Enviro Infra Projects Private Limited Antony Infra and Waste Management Services Private Limited KL EnviTech Private Limited Antony Lara Enviro Solutions Private Limited
Entities in which Directors have significant influence	Antony Motors Private Limited Antony Garages Private Limited KL Crescent Infrastructure Private Limited Titan Antony Aviation India Private Limited Antony Commercial Vehicles Private Limited
Key Management Personnel	Mr. Jose Jacob, Director Mr. Shiju Jacob, Director Mr. Tito Varghese, Director (till 01 November 2017) Ms. Harshada Rane, Company Secretary (w.e.f. 05 May 2017) Mr. Namdev Apange, Company Secretary (till 31 August 2016) Mr. Ashish Narayan, Company Secretary (w.e.f. 2 September 2016 till 18 December 2016)

(b) Transactions during the year with related parties :

(Amount in ₹ lakhs)

Particulars	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
Repair and maintenance						
Antony Motors Private Limited	-	-	20	29	-	-
Antony Garages Private Limited	-	-	23	-		
Antony Commercial Vehicles Private Limited *	-	-	3	0		
Purchase of property, plant and equipment						
Antony Motors Private Limited	-	-	-	124		
Loan repaid to group company						
KL Crescent Infrastructure Private Limited	-	-	42	33	-	-
Loans given to subsidiary companies						
KL EnviTech Private Limited	10	33	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited *	-	0	-	-	-	-
Antony Revive E-Waste Private Limited	3	8	-	-	-	-
AG Enviro Infra Projects Private Limited	180	762	-	-	-	-
Loans received back from subsidiary companies						
AG Enviro Infra Projects Private Limited	183	756	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited *	-	0	-	-	-	-
KL EnviTech Private Limited	10	444	-	-	-	-
Dividend received						
AG Enviro Infra Projects Private Limited	315	532	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	45	-	-	-	-
Reimbursement of expenses incurred on behalf of						
AG Enviro Infra Projects Private Limited	92	225	-	-	-	-
Antony Lara Enviro Solutions Private Limited	649	565	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	4	8	-	-	-	-
KL EnviTech Private Limited	5	12	-	-	-	-
Reimbursement of expenses incurred on behalf of the Company						
AG Enviro Infra Projects Private Limited	22	76	-	-	-	-
Antony Lara Enviro Solutions Private Limited	52	107	-	-	-	-
KL EnviTech Private Limited	4	-	-	-	-	-
Interest on loans given to subsidiary companies						
KL EnviTech Private Limited *	0	16	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited *	-	0	-	-	-	-
AG Enviro Infra Projects Private Limited	2	9	-	-	-	-
Antony Revive E-Waste Private Limited	31	28	-	-	-	-
Vehicle hiring charges for garbage collection						
KL EnviTech Private Limited	4	-	-	-	-	-
Vehicle leasing income						
AG Enviro Infra Projects Private Limited	13	1	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	4	4	-	-	-	-
Interest on loan taken from group company						
KL Crescent Infrastructure Private Limited	-	-	1	4	-	-
Remuneration						
Jose Jacob	-		-	-	72	72
Shiju Jacob	-		-	-	27	36
Namdev Apange	-		-	-	-	3
Ashish Narayan	-		-	-		1
Harshada Rane			-		5	-

* The amount is lower than ₹ lakhs

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(c) Amount due to / from related parties:

(Amount in ₹ lakhs)

Particulars	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
Trade payables						
Antony Motors Private Limited	-	-	-	98	107	90
Antony Garages Private Limited			-	-	-	1
Antony Commercial Vehicles Private Limited *	-	-	-	0	0	1
Antony Lara Enviro Solutions Private Limited	-	-	2			
KL EnviTech Private Limited	4	-	-	-	-	-
Trade receivables						
AG Enviro Infra Projects Private Limited	15	1	-			
Other receivables						
KL EnviTech Private Limited	250	257	234	-		
Antony Infrastructure and Waste Management Services Private Limited	5	7	20	-		
Antony Revive E-Waste Private Limited	5	5	5	-		
Antony Lara Enviro Solutions Private Limited	3	48	-	-	-	-
AG Enviro Infra Projects Private Limited	-	38	124	-	-	-
Unsecured loans given						
KL EnviTech Private Limited *	1	0	411			
Antony Revive E-Waste Private Limited	261	233	205	-	-	-
AG Enviro Infra Projects Private Limited	2	5	-	-	-	-
Unsecured loan taken						
KL Crescent Infrastructure Private Limited	-	-	-	-	42	75
Antony Motors Private Limited	-	-	-	326	326	326
Interest accrued						
Antony Commercial Vehicles Private Limited				13	13	13
KL Crescent Infrastructure Private Limited	-	-	-	40	68	65

Amount payable as at the end year to KMP:

Mr. Jose Jacob – ₹ 39 lakhs (31 March 2017 : ₹ 45 lakhs, 01 April 2016 : ₹ 42 lakhs)
Mr. Shiju Jacob – ₹ 1 lakhs (31 March 2017 : ₹ 4 lakhs, 01 April 2016 : ₹ 4 lakhs)
Ms. Harshada Rane – ₹ 0.50 lakhs (31 March 2017 : ₹ Nil, 01 April 2016 : ₹ Nil)

* The amount is lower than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
40 Contingent liabilities and Commitments			
(a) Corporate Guarantee given to a bank for facilities taken by another company	-	-	25
(b) Disputed demands of Income-tax	156	-	6
(c) Claims against the Company not acknowledged as debts	405	5	22

(d) In accordance with sanction letter dated A/2017-18/53A/04 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,030 lakhs towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company. Further, corresponding charge has been created over entire current assets and fixed assets of the Company as stated in the said sanction letter (along with other group companies as mentioned in the said sanction letter).

Notes:

1. The Company does not expect any reimbursement in respect of the above contingent liabilities.
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) and (c), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

41 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:

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Defined contribution plans		
Employer's Contribution to Provident fund	272	216
Employer's Contribution to ESIC	102	87
	374	**303**

(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%	7.39%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	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	112	78
Current service cost	49	28
Interest expenses or cost	8	6
Past service cost *	0	-
Benefits paid	-	-
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions	23	(24)
- change in the financial assumptions	(4)	9
- experience variance (i.e. actual experience v/s assumptions)	(9)	15
Present value of obligation at the end of the year	**179**	**112**

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Amount recognised in the Standalone Balance Sheet			
Present value of obligation at the end of the year	179	112	78
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised at the end of the year	**179**	**112**	**78**

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Expenses recognised in the Standalone Statement of profit and loss		
Current service cost	49	28
Past service cost *	0	-
Interest cost	8	6
Total expenses recognised in the Standalone Statement of profit and loss	**57**	**34**
Actuarial (gains) / losses		
- change in demographic assumptions	23	(24)
- change in financial assumptions	(4)	9
- experience variance (i.e. actual experience vs assumptions)	(9)	15
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**10**	**-**

* The amount is lower than ₹ lakhs

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	7 years	16 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	13	4
2 to 5 years	92	16
6 to 10 years	95	31
More than 10 years	100	357

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)	179	112

	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	10	(9)	17	(14)
Delta Effect of (-/+ 1%) in salary growth rate	(10)	10	(15)	18
Delta Effect of (-/+ 1%) in attrition rate	2	(2)	3	(2)

(c) **Compensated absences**

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 52 lakhs (Previous Year: ₹ 62 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	13	4	6
Non-current	166	108	72
	179	112	78
Compensated absences			
Current	26	71	8
Non-current	96	11	27
	122	82	35

42 Earnings per share

	Year ended 31 March 2018	Year ended 31 March 2017
Profit Computation for both Basic and Diluted Earnings per share:		
Net profit attributable to equity share holders for basic earnings per share (in ₹ lakhs)	836	727
Add: Finance cost on compound financial instrument (in ₹ lakhs)	266	288
Net Profit attributable to equity share holders for diluted earnings per share (in ₹ lakhs)	1,102	1,015
Computation of weighted average number of equity shares :		
Number of shares for basic earnings per share	13,07,580	13,07,580
Add: Convertible preference shares outstanding during the year	10,75,542	10,75,542
Number of shares for diluted earnings per share	23,83,122	23,83,122
Earnings per share:		
Basic (in ₹)	63.90	55.60
Diluted (in ₹)	46.25	42.59
Nominal value per share (in ₹)	10.00	10.00

43 Auditors' remuneration (including taxes)

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
As auditor	27	18
For other services	6	17
Out of pocket expenses	1	1
	34	36

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

The Company has entered into various cancellable and non-cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 400 lakhs (Previous Year: ₹ 398 lakhs) has been included under the head 'Other Expenses - Vehicle hiring charges for garbage collection' and Lease rent towards office premise of ₹ 48 lakhs (Previous Year: ₹ 24 lakhs) has been included under the head 'Other Expenses - Rent' under Note 31 to the standalone financial statements.

Certain non-cancellable operating leases extend upto a maximum of three years from their respective dates of inception. Maximum obligations on long term non-cancellable operating leases in accordance with the rent stated in the respective agreements are as under:

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Not later than 1 year		6
Later than 1 year but not later than 5 years		
Later than 5 years		

The Company has also entered into cancellable leasing arrangements for vehicles. The Lease income towards vehicle leasing income of ₹ 17 lakhs (Previous year: ₹ 5 lakhs) has been included under the head Vehicle leasing income has been included under the head 'Revenue - Other operating income' under Note 26 to the standalone 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 municipal solid 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 ₹ 5,331 lakhs and ₹ 4,711 lakhs is derived from three external customers during the years ended 31 March 2018 and 31 March 2017, respectively.

The following table gives details in respect of revenues generated from the top customers for the years ended:

	31 March 2018	31 March 2017
Revenue from top three customers	5,331	4,711

46 Trade receivables (current) include amounts which are due from the Municipal Corporations aggregating ₹ 2,851 lakhs (31 March 2017: ₹ 2,851 lakhs, 01 April 2016: ₹ 2,851 lakhs) which are outstanding for a long time. Out of INR 2,851 lakhs, amount aggregating ₹ 1,455 lakhs (31 March 2017: ₹ 1,455 lakhs, 01 April 2016: ₹ 1,455 lakhs) are presently under arbitration, amounts aggregating ₹ 1,250 lakhs (31 March 2017: ₹ 1,250 lakhs, 01 April 2016: ₹ 1,250 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation and ₹ 146 lakhs (31 March 2017: ₹ 146 lakhs, 01 April 2016: ₹ 146 lakhs) are presently disputed and being discussed with the Municipal Corporations. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Company is hopeful of recovering trade receivable in due course and hence, the same are considered as good of recovery as at the balance sheet date.

47 The Company has given advance and share application money to Mazaya Waste Management LLC incorporated outside India aggregating ₹ 490 lakhs (31 March 2017: ₹ 490 lakhs, 01 April 2016: ₹ 490 lakhs). There are delays in receipt of advance given to aforesaid company aggregating ₹ 384 lakhs (31 March 2017: ₹ 384 lakhs, 01 April 2016: ₹ 384 lakhs), delay in receipt of share certificates or any other document as an evidence of investment aggregating to ₹ 106 lakhs (31 March 2017: ₹ 106 lakhs, 01 April 2016: ₹ 106 lakhs) and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999. The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc., which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

48 Details of loans given, investments 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 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,030 lakhs towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company.

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 July 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

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

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