Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report
To the Members of Antony Lara Enviro Solutions Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 45 to the accompanying financial statements regarding the delays in receipt of goods against advances remitted in foreign currencies and payment of foreign currencies against the import of goods aggregating ₹ 531 lakhs and ₹ 83 lakhs, respectively beyond the timelines stipulated in FED Master Direction No. 17/2016-17 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.

Other Matter

10. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2017 and 31 March 2016, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, whose reports dated 28 September 2017 and 29 September 2016, respectively expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

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

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

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

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

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as at 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 July 2018 as per Annexure B expressed an unmodified opinion

    g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

       i. the Company, as detailed in Note 39 to the 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 financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 23 July 2018

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

Annexure A

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

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

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

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

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

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

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

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

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

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, goods and services tax, 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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

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Annexure A (Contd)

(b) There are no dues in sales-tax, service-tax, duty of customs, goods and services tax, duty of excise and value added tax on account of any dispute. The dues outstanding in respect of income-tax, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income tax	97	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.

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

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

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

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

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute an 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: 23 July 2018

Annexure B

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Annexure B (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 23 July 2018

Antony Lara Enviro Solutions Private Limited
Balance sheet as at 31 March 2018

	Note	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	74	94	109
Intangibles assets under development	3	10,558	9,267	5,842
Financial assets				
Trade receivables	4	11,829	10,099	9,059
Loans	5	133	142	20
Deferred tax assets (net)	6	436	-	-
Income tax assets (net)	7	88	69	70
Other non-current assets	8	564	626	809
		23,682	20,297	15,909
Current assets				
Financial assets				
Trade receivables	9	194	183	230
Cash and cash equivalents	10	178	273	2,394
Other bank balances	11	-	-	450
Loans	12	1	-	-
Other financial assets	13	354	244	274
Other current assets	14	36	44	48
		763	745	3,396
		24,445	21,041	19,305
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	95	95	95
Instruments entirely equity in nature	16	35	35	35
Other equity	17	12,280	9,678	7,702
		12,410	9,808	7,832
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	6,464	7,409	8,688
Provisions	19	1,558	1,210	644
Deferred tax liabilities (net)	6	-	27	-
		8,022	8,646	9,332
Current liabilities				
Financial liabilities				
Trade payables	20	712	438	309
Other current financial liabilities	21	2,389	1,873	1,680
Other current liabilities	22	13	52	150
Provisions	23	209	2	2
Current tax liabilities (net)	24	690	222	-
		4,013	2,587	2,141
		24,445	21,041	19,305

Summary of significant accounting policies and other explanatory information 1-46

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: 23 JUL 2018

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Antony
Director
DIN: 02470660

Place: Mumbai
Date: 23 JUL 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

ANTONY LARA ENVIRO SOLUTIONS PVT. LTD. *

Antony Lara Enviro Solutions Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Note	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Revenue from operations	25	8,904	10,278
Other income	26	1,403	1,174
Total Revenue		**10,307**	**11,452**
Expenses			
Project expenses	27	5,355	6,883
Employee benefits expense	28	476	473
Finance costs	29	1,236	1,385
Depreciation expense	30	21	21
Other expenses	31	241	316
Total expenses		**7,329**	**9,078**
Profit before tax		**2,978**	**2,374**
Tax expense	32		
(i) Current tax		841	372
(ii) Deferred tax expense / (credit)		(463)	27
		378	399
Net profit after tax		**2,600**	**1,975**
Other comprehensive income / (loss)	33		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		2	1
Income tax relating to above		-	-
Other comprehensive income / (loss) for the year, net of tax		**2**	**1**
Total comprehensive income for the year		**2,602**	**1,976**
Earnings per equity share:	41		
Basic earnings per share		273.17	207.56
Diluted earnings per share		199.57	151.64
Face value per share (in ₹)		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-46		

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: 23 JUL 2018

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Antony
Director
DIN: 02470660

Place: Mumbai
Date: 23 JUL 2018

Antony Lara Enviro Solutions Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital

Particulars	Number of shares	Amount (₹ lakhs)
As at 1 April 2016	9,51,636	95
Changes during the year	-	-
As at 31 March 2017	9,51,636	95
Changes during the year	-	-
As at 31 March 2018	9,51,636	95

Other equity (Amount in ₹ lakhs)

Particulars	Reserves and surplus		Total
	Securities premium	Surplus in the statement of profit and loss	
Opening balance as at 01 April 2016	6,715	987	7,702
Profit for the year	-	1,975	1,975
Other comprehensive income for the year	-	1	1
Closing balance as at 31 March 2017	**6,715**	**2,963**	**9,678**
Profit for the year	-	2,600	2,600
Other comprehensive income for the year	-	2	2
Closing balance as at 31 March 2018	**6,715**	**5,565**	**12,280**

Summary of significant accounting policies and other explanatory information 1-46

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 23 JUL 2018

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Antony
Director
DIN: 02470660

Place: Mumbai
Date: 23 JUL 2018

ANTONY LARA ENVIRO SOLUTIONS PVT. LTD.

Antony Lara Enviro Solutions Private Limited
Cash flow statement for the year ended 31 March 2018

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,978	2,374
Adjustments for :		
Depreciation	21	21
Sundry balances written off	(240)	(14)
Loss on on sale of fixed assets (net)	1	-
Bio-mining expenses	548	558
Excess provision for doubtful debts written back	(42)	(52)
Finance costs	1,090	1,295
Interest income	(1,118)	(1,055)
Operating profit before working capital changes	3,238	3,127
Adjustments for working capital:		
(Increase) / decrease in trade receivables	(1,699)	(941)
(Increase) / decrease in loans and other current assets	(95)	(86)
Increase / (decrease) in trade payables	274	129
Increase / (decrease) in provisions and other liabilities	239	(75)
Cash generated from operating activities	1,957	2,154
Direct taxes paid (net)	(392)	(149)
Net cash generated from operating activities	1,565	2,005
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(841)	(3,053)
Proceeds from sale of property, plant and equipment	2	-
Interest income received	1,118	1,055
Fixed deposit held as security with bank placed / (matured)	-	450
Net cash generated from / (used in) investing activities	279	(1,548)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipts of long-term borrowings	1,291	-
Repayment of long-term borrowings	(2,140)	(1,283)
Finance costs	(1,090)	(1,295)
Net cash used in financing activities	(1,939)	(2,578)
Net increase / (decrease) in cash and cash equivalents	(95)	(2,121)
Cash and cash equivalents as at the beginning of the period	273	2,394
Closing balance of cash and cash equivalents (A+B+C)	178	273
Components of cash and cash equivalents:		
Cash on hand *	2	0
Balances with banks		
- in current accounts	176	273
Cash and cash equivalents	178	273

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements. (Refer note 16 (b) for net debt reconciliation)

* The amount is lower than ₹ lakhs

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 23 JUL 2018

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Antony
Director
DIN: 02470660

Place: Mumbai
Date: 23 JUL 2018

ANTONY LARA ENVIRO SOLUTIONS PVT. LTD.

Antony Lara Enviro Solutions Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2018

Note 1:

(a) Corporate information

The Company was incorporated on 21 July 2009 to undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai. The Company has its registered office in 1403/04, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 21 April 2010 (CIN: U90000MH2009PTC194255)

The Company is a collaboration between Antony Waste Handling Cell Private Limited and Lara Central De Tratamento De Residous Ltda, Brazil. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted the Company a concession for a period of 25 years, for exclusive rights to design, construct, operate and maintain the said facility in accordance with the provisions of the concession agreement. At the end of the concession agreement, the Company must, at the option of the MCGM, either transfer the rights, title and interest in the facility to MCGM or in the event MCGM does not want to take over the facility, the Company would hand over the vacant site free from all physical structures without any additional compensation.

The project commenced commercial operations from April 2012.

(b) Significant accounting policies

(i) Basis of Preparation

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

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

These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 37B for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's total equity as at 01 April 2016 and 31 March 2017, total comprehensive income and cash flow for the year ended 31 March 2017.

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

(ii) Critical estimates and judgements

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

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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY LARA ENVIRO SOLUTIONS PVT. LTD.

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) Service concession arrangements

The service arrangement has been accounted under financial assets as well as intangible asset model. The Company recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

(iv) 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.

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Revenues from operation and maintenance contracts are recognised on rendering of services as per the terms of contract.

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

(v) **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 statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(vi) **Current and Deferred Tax**

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

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

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

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

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

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

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

Classification

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

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

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

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

Measurement

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

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

Measurement of debt instruments

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

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

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

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of

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

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

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

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

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

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

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act:

Particulars/Class of assets	Useful life
Computers	3-6 years
Vehicles	8 years
Furniture and fixtures	10 years
Office equipment	5 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

(ix) Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Company for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each financial year end.

(x) Impairment of non-financial assets

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

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

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

(xi) Borrowings and other financial liabilities

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

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

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

(xii) Foreign currency

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(xiii) Employee Benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

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

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Defined benefit plan

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

Compensated absences

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

(xiv) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalised 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.

(xv) Provisions, contingent liabilities and contingent assets

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

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

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

(xvi) 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.

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(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors and chief operating officer, all of them constitute as chief operating decision maker ('CODM').

(xviii) 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.

(xix) Standard issued but not yet effective

- **Ind AS 115**

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

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

- **Appendix B of Ind AS 21**

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

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

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2 Property, plant and equipment

(Amount in ₹ lakhs)

Particulars	Computers	Vehicles	Furniture and fixture	Office Equipment	Total
Gross block					
Balance as at 01 April 2016	8	17	75	9	109
Additions	3	-	-	3	6
Deletions	-	-	-	-	-
Balance as at 31 March 2017	11	17	75	12	115
Additions	3	-	-	1	4
Deletions	-	(8)	-	-	(8)
Balance as at 31 March 2018	14	9	75	13	111
Accumulated depreciation					
Balance as at 01 April 2016	-	-	-	-	-
Depreciation charge	4	5	10	2	21
Deletions	-	-	-	-	-
Balance as at 31 March 2017	4	5	10	2	21
Depreciation charge	4	4	10	3	21
Deletions	-	(5)	-	-	(5)
Balance as at 31 March 2018	8	4	20	5	37
Net block					
Balance as at 01 April 2016	8	17	75	9	109
Balance as at 31 March 2017	7	12	65	10	94
Balance as at 31 March 2018	6	5	55	8	74

3 Intangibles under development

(Amount in ₹ lakhs)

Particulars	Intangible assets [Refer note 1(b)(iii)]	Total
Balance as at 01 April 2016	5,842	5,842
Additions	3,425	3,425
Deletions	-	-
Balance as at 31 March 2017	9,267	9,267
Additions	1,291	1,291
Deletions	-	-
Balance as at 31 March 2018	10,558	10,558

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
4 Trade receivables (including service concession receivables) (Non-current)			
Unsecured, considered good	11,829	10,099	9,059
Unsecured, considered doubtful	196	238	290
Less: Provision for bad and doubtful debts	(196)	(238)	(290)
	11,829	**10,099**	**9,059**
5 Loans (Non-current)			
Unsecured, considered good			
Security deposits	133	142	20
	133	**142**	**20**
6 Deferred tax assets / (liability) (net)			
Deferred tax asset arising on account of :			
Mat credit entitlement	1,131	-	-
Financial assets measured at amortised cost	137	105	-
Total deferred tax assets	**1,268**	**105**	**-**
Deferred tax liability arising on account of :			
Temporary differences between book balance and tax balance of assets	832	132	-
Total deferred tax liabilities	**832**	**132**	**-**
Deferred tax assets / (liability) (net)	436	**(27)**	-
7 Income tax assets (net)			
Advance income tax (net of provision 31 March 2018: ₹ 1,138 lakhs, 31 March 2017: ₹ 1,138 lakhs, 1 April 2016: ₹ 1,138 lakhs)	88	69	70
	88	69	**70**
8 Other non-current assets			
Capital advances	564	626	808
Prepaid expenses *	-	0	1
	564	626	**809**
9 Trade receivables (including service concession receivables) (Current)			
Unsecured, considered good	194	183	230
	194	**183**	**230**
10 Cash and cash equivalents			
Cash on hand *	2	0	1
Balances with banks			
- in current accounts	176	273	1,243
- in fixed deposits with maturity less than 3 months	-	-	1,150
	178	**273**	**2,394**
11 Other bank balances			
Deposits with maturity of more than 3 months **but less than** 12 months	-	-	450
	-	-	**450**
12 Loans (Current)			
Unsecured, considered good			
Security deposits	1	-	-
	1	-	-
13 Other financial assets			
Unsecured, considered good			
Unbilled revenue	351	244	235
Interest accrued on fixed deposits	-	-	36
Advances to employees	3	-	3
	354	**244**	274
14 Other current assets			
Prepaid expenses	9	11	15
Advance to vendors	27	33	33
	36	**44**	**48**

* 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)
15 Authorised Share capital			
Equity shares			
Equity shares of ₹ 10 each (31 March 2018: 4,300,000, 31 March 2017: 1,300,000, 01 April 2016: 4,300,000)	430	430	430
Preference shares			
Optionally Convertible Preference Shares (OCPSs) of ₹ 10 each (31 March 2018: 700,000, 31 March 2017: 700,000, 01 April 2016: 700,000)	70	70	70
Issued, subscribed and fully paid up			
Equity shares of ₹ 10 each fully paid up (31 March 2018: 951,636, 31 March 2017: 951,636, 01 April 2016: 951,636)	95	95	95
	95	**95**	**95**

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance at the beginning of the year	9,51,636	95	9,51,636	95	9,51,636	95
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**9,51,636**	**95**	**9,51,636**	**95**	**9,51,636**	**95**

(b) Rights, preferences and restrictions attached to 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.

(c) Shares held by holding company

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Waste Handling Cell Private Limited, the holding company	5,99,940	63%	5,99,940	63%	5,99,940	63%

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Waste Handling Cell Private Limited	5,99,940	63%	5,99,940	63%	5,99,940	63%
Lara Central De Tratemento De Residuos Ltda	3,51,696	37%	3,51,696	37%	3,51,696	37%

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

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
16 Instruments entirely equity in nature			
OCPSs of ₹ 10 each fully paid up (31 March 2018: 350,942, 31 March 2017: 350,942, 01 April 2016: 350,942)	35	35	35
	35	**35**	**35**

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance at the beginning of the year	3,50,942	35	3,50,942	35	3,50,942	35
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,50,942**	**35**	**3,50,942**	**35**	**3,50,942**	**35**

(b) The terms / rights attached to the Preference Shares

The Company has single class of preference shares which are Optionally Convertible Preference shares. The options available to the holder are as follows:

a. terms of a period of 19 years from the original date of issue/allotment i.e. 14 March 2015;

b. carry a preferential right vis-a-vis equity shares of the Company with respect to payment of Dividend and repayment in the surplus fund;

c. be redeemed, at the option of the issuer, after completing the term of 19 (nineteen) years from the original date of issue/allotment i.e. 14 March 2015;

d. be converted, at the option of the issuer, into equal number of equity shares i.e. in the ratio of 1:1, having a face value of ₹ 10 each, any time after a period between 5 years to 19 years from the original date of issue/allotment i.e. 14 March 2015; and

e. carry voting right as per the provisions of Section 47(2) of the Companies Act, 2013.

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Waste Handling Cell Private Limited, the holding company	3,50,942	100%	3,50,942	100%	3,50,942	100%

* 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 Other equity			
Securities premium	6,715	6,715	6,715
Surplus in the statement of profit and loss	5,565	2,963	987
	12,280	9,678	7,702

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) 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			
Balance at the beginning of the year	6,715	6,715	6,715
Add: Addition during the year	-	-	-
Balance at the end of the year	**6,715**	**6,715**	**6,715**
Surplus in the statement of profit and loss			
Balance at the beginning of the year	2,963	987	(1,173)
Add: Profit for the year	2,600	1,975	2,175
Add: Other comprehensive income	2	1	(15)
Balance at the end of the year	**5,565**	**2,963**	**987**
Other equity	**12,280**	9,678	7,702
18 Borrowings (Non-current)			
Secured			
Term loans			
- from bank	798	-	
from financial institutions	5,666	7,409	8,688
	6,464	**7,409**	**8,688**

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

Term loan from bank is to be repaid in quarterly installments commencing from August 2017 and payable upto December 2023. The rate of interest of loan is 10.80% p.a

Term loan from bank is secured by way of the following:

Primary Security

(i) First pari - passu charge by way of mortgage of all leasehold immovable properties of the borrowers, both present and future.

(ii) First pari - passu charge by way of hypothecation/mortgage of all movable assets of the borrower including all intangibles (but not limited to goodwill), both present and future.

Secondary Security

(i) First pari - passu charge/ assignment of all the book debts, revenues and receivables of the borrower, valued as on 31 March 2016.

(ii) Pledge over entire shares of promoter equity having pari- passu charge with all the PMDO lenders.

(iii) First pari- passu charge on all the borrower's money lying in the trust and retention account of the borrower.

(iv) First pari - passu charge over / assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement - assignment of all material contracts and project insurance in related to the project.

Personal guarantee by a director.

Term loan from financial institutions is to be repaid in quarterly installments commencing from March 2016 and payable upto January 2024. The rate of interest on this loan is within the range of 10.49% to 10.80% p.a

Term loan from financial institution - 1 (31 March 2018: ₹ 6,741 lakhs, 31 March 2017: ₹ 8,706 lakhs and 01 April 2016: ₹ 9,985 lakhs) is secured by way of the following:

(i) First charge by way of mortgage of all leasehold immovable properties, both present and future.

(ii) First charge by way of hypothecation/mortgage of all movable assets, both present and future.

(iii) First charge/assignment of all the book debts, revenues and receivables of the borrower. First charge on all the borrower's money lying in the trust and retention account of the borrower.

(iv) First charge over all intangible assets of the project but not limited to goodwill.

(v) Pledge of 100% of the promoter's (Antony Waste Handling Cell Private Limited and Lara Central De Tratamento De Residuos Ltda) shareholding in the Company.

(vi) First charge over/assignment of all the rights, title, interest, benefit and claim of the borrower in, to or under the project agreements and in accordance with Substitution Agreement, the insurance policies and the insurance proceeds.

(vii) Various undertakings given by promoters as mentioned in the sanction letter.

(viii) First pari-passu charge of Maria Plaza, a commercial building built located in Thane West.

Term loan from financial institution - 2 (31 March 2018: ₹ 148 lakhs, 31 March 2017: Nil and 01 April 2016: Nil) is secured against the equipment purchased from the said loan.

(b) Net debt reconciliation

(Amount in ₹ lakhs)

	31 March 2018	31 March 2017
Non-current borrowings (including current maturities)	7,857	8,706
Interest payable	-	-
Less: Cash and cash equivalents	178	273
Net Debt	**7,679**	**8,433**

(Amount in ₹ lakhs)

	Cash and cash equivalents	Non-current borrowings (including current maturities)	Interest payable
Balance as at 31 March 2017	**273**	**8,706**	-
Receipts of long-term borrowings	(95)	1,291	-
Repayment of long-term borrowings	-	(2,140)	-
Finance costs	-	-	1,090
Finance costs paid	-	-	(1,090)
Balance as at 31 March 2018	**178**	**7,857**	-

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		As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
19	**Provisions (non-current)**			
	Provision for employee benefits			
	Gratuity ([Refer notes 40(b) and 40(d)]	17	14	8
	Compensated absences ([Refer note 40(d)]	7	6	4
	Other provision			
	Provision for bio-mining expenses	1,534	1,190	632
		1,558	1,210	644
	Provision for bio-mining expenses			
	Balance at the beginning of the year	1,190	632	165
	Additions (net of utilisation/transfers)	344	558	467
	Balance at the end of the year	1,534	1,190	632
20	**Trade payables**			
	Dues of micro and small enterprises (refer note below)	-	-	-
	Dues of creditors other than micro and small enterprises	712	438	309
		712	438	309

Micro and Small Enterprises

As per the information available with the Company, there are no Micro or Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure has been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

		As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
21	**Other financial liabilities (current)**			
	Current maturities of vehicle loans	-	-	1
	Current maturities of term loans from banks	170	-	-
	Current maturities of term loans from financial institutions	1,223	1,297	1,297
	Interest accrued on loans *	-	-	0
	Deposit from customers	28	-	-
	Capital creditors	968	576	379
		2,389	1,873	1,680
22	**Other current liabilities**			
	Statutory dues	13	52	150
		13	52	150
23	**Provisions (current)**			
	Provisions for employee benefits			
	Gratuity ([Refer notes 40(b) and 40(d)]	3	1	1
	Compensated absences ([Refer note 40(d)]	2	1	1
	Other provision			
	Provision for bio-mining expenses	204	-	-
		209	2	2
	Provision for bio-mining expenses			
	Balance at the beginning of the year	-	-	-
	Additions/transfers (net of utilisation)	204	-	-
	Balance at the end of the year	204	-	-
24	**Current tax liabilities (net)**			
	Provision for tax (net of advance tax 31 March 2018: 374 lakhs, 31 March 2017: 149 lakhs, 01 April 2016: Nil)	690	222	-
		690	222	-
	The gross movement in the current tax asset/ (liability) :			
	Income tax asset at the beginning	69	70	32
	Income tax paid	-	-	145
	Income tax paid under protest	19		
	Income tax refund	-	(1)	-
	Current income tax expense	-	-	(107)
	Income tax asset at the end	88	69	70
	Provision for tax at the beginning	(222)	-	-
	Income tax paid	373	150	-
	Current income tax expense	(841)	(372)	-
	Provision for tax at the end	(690)	(222)	-

* The amount is lower than ₹ lakhs

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
25 Revenue from operations		
Income from tipping fees	6,071	5,864
Contract revenue	2,833	4,414
	8,904	**10,278**
26 Other income		
Interest income on:		
- fixed deposits with banks *	0	52
- financial assets measured at amortised cost	1,118	1,003
- income tax refund *	-	0
Sundry credit balances written back	240	14
Excess provision for doubtful debts written back	42	52
Gain on foreign currency transactions (net)	-	52
Miscellaneous income	3	1
	1,403	**1,174**
27 Project expenses		
Contract cost	2,586	3,997
Power and fuel	795	822
Rent	24	12
Insurance	6	4
Repairs and maintenance		
- buildings	14	19
- plant and equipment	439	478
- others	43	26
Vehicle hiring charges	698	626
Consultancy charges	313	373
Testing and inspection charges	35	58
Bio-mining expenses	402	468
	5,355	**6,883**
28 Employee benefits expense		
Salaries, wages and bonus [Refer notes 40(b) and 40(c)]	423	430
Contribution to provident and other defined contribution funds [Refer note 40(a)]	28	20
Staff welfare expenses	25	23
	476	**473**
29 Finance costs		
Interest expense on financial liabilities measured at amortised cost:		
Term loans	953	1,118
Vehicle loans *		0
Others		
Delayed payment of taxes	6	11
Bio-mining expenses	146	90
Bank charges	131	166
	1,236	**1,385**
30 Depreciation expense		
Depreciation on property, plant and equipment	21	21
	21	**21**
31 Other expenses		
Rates and taxes	17	19
Auditors' remuneration (refer note 44)	16	39
Office expenses	71	156
Loss on on sale of fixed assets (net)	1	-
Security charges	31	19
Travelling and conveyance	36	22
Miscellaneous expenses	69	61
	241	**316**
32 Tax expense		
Current tax expense		
Current tax for the year	841	372
Total current tax expense	**841**	**372**
Deferred taxes		
Change in deferred tax liabilities	(463)	27
Net deferred tax expense	**(463)**	**27**
Total income tax expense	**378**	**399**

* The amount is lower than ₹ lakhs

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
32 Tax reconciliation (for profit and loss)		
Profit before income tax expense	2,978	2,374
Tax at the rate of 21.3416%	636	507
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Temporary differences between book balance and tax balance of assets	699	132
Provision for doubtful debts	-	(3)
Financial assets and liabilities measured at amortised cost	(31)	(41)
On account of service concession arrangement		(214)
MAT credit created for last years	(954)	
Interest u/s 234B	28	18
Income tax expense	378	399

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
33 Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations	2	1
Income tax relating to above	-	-
	2	1

* The amount is lower than ₹ lakhs

34 Fair value measurements

Financial instruments by category: (Amount in ₹ lakhs)

Particulars	31 March 2018 Amortised cost	31 March 2017 Amortised cost	1 April 2016 Amortised cost
Financial Assets - Non-current			
Trade receivables	11,829	10,099	9,059
Loans	133	142	20
Financial Assets - Current			
Trade receivables	194	183	230
Cash and cash equivalents	178	273	2,394
Other bank balances	-	-	450
Loans	1	-	-
Other financial assets	354	244	274
Financial Liabilities - Non Current			
Borrowings (Non-current)	7,857	8,706	9,989
Financial Liabilities - Current			
Trade payables	712	438	309
Other financial liabilities	997	576	379

I. Fair value hierarchy

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

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

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

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

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

II. Valuation techniques used to determine fair value

The fair values for security deposits and non-current trade recievables are based on discounted cash flows using a discount rate determined considering the borrowing rate quotation received from the bank.

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

(Amount in ₹ lakhs)

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets - Non-current						
Trade receivables	12,314	11,829	10,099	10,099	9,059	9,059
Loans	133	133	141	142	19	20
Financial Liabilities - Non Current						
Borrowings (including current maturities)	7,857	7,857	8,706	8,706	9,989	9,989

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

The carrying amounts of trade receivables, service concession receivables, cash and cash equivalents, current loans, 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, foreign currency exchange rates 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 of the risk management committee 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 and trade payables. The Company's principal financial assets include loans, trade and other 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 conterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk pincipally 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 customers. The credit limit policy is established considering the current economic trends 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	239	233	184
30-60 days	257	209	225
61-90 days	261	208	135
90-120 days	261	205	179
More than 120 days	11,201	9,665	8,856
	12,219	**10,520**	**9,579**
Provision for expected credit loss	196	238	290
Total	**12,023**	**10,282**	**9,289**

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

As at 31 March 2018 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	1,904	3,938	4,587	**10,429**
Financial Liabilities - Current				
Trade payables	712	-	-	**712**
Other financial liabilities	997	-	-	**997**
Total	**3,613**	**3,938**	**4,587**	**12,138**

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As at 31 March 2017 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	2,287	4,036	6,239	12,562
Financial Liabilities - Current				
Trade payables	438	-	-	438
Other financial liabilities	576	-	-	576
Total	3,301	4,036	6,239	13,576

As at 01 April 2016 (Amount in ₹ lakhs)

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	2,085	4,380	8,153	14,618
Financial Liabilities - Current				
Trade payables	309	-	-	309
Other financial liabilities	379	-	-	379
Total	2,773	4,380	8,153	15,306

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 trade payables and other payables denominated in USD, EUR and SGD against the functional currency of the Company.

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

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

Particulars	31 March 2018			
	(in ₹ lakhs)	USD	(in ₹ lakhs)	EURO
Capital creditors	-	-	71	89,231
Trade payables	33	51,382	-	-
Net exposure to foreign currency risk (liabilities)	33	51,382	71	89,231

Particulars	31 March 2017			
	(in ₹ lakhs)	USD	(in ₹ lakhs)	EURO
Capital creditors	72	1,10,871	96	1,37,931
Net exposure to foreign currency risk (liabilities)	72	1,10,871	96	1,37,931

Particulars	01 April 2016					
	(in ₹ lakhs)	USD	(in ₹ lakhs)	EURO	(in ₹ lakhs)	SGD
Capital creditors	74	25,000	17	98,090	-	-
Trade payables	-	-	-	-	7	13,440
Net exposure to foreign currency risk (liabilities)	74	25,000	17	98,090	7	13,440

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EUR and SGD 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 and liabilities at balance sheet date:

(Amount in ₹ lakhs)

Currencies	31 March 2018		31 March 2017		01 April 2016	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	(1)	1	(1)	1	(1)	1
EUR *	(1)	1	(2)	2	(0)	0
SGD *	-	-	(2,759)	2,759	(0)	0

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk is mainly due to the non current borrowing acquired at floating interest rate.
The fixed rate borrowing 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 borrowing 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	7,857	8,706	9,989
Fixed rate borrowings	-	-	-
Total	7,857	8,706	9,989

Sensitivity Analysis (Amount in ₹ lakhs)

Interest rate	Impact on profit before tax		
	31 March 2018	31 March 2017	01 April 2016
Increase by 50 bps	(39)	(44)	(50)
Decrease by 50 bps	39	44	50

* The amount is lower than ₹ lakhs

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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 amounts 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
Gross debt	7,857	8,706	9,989
Less- Cash and cash equivalents	178	273	2,394
Debt	7,679	8,433	7,595
Total equity	12,410	9,808	7,832
Capital gearing ratio	**0.62**	**0.86**	**0.97**

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.

37 First time adoption of Ind AS

First Ind AS financial statements

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

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 01 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP).

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

A Exemptions and exceptions availed

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

i) Optional exemptions availed

Deemed cost

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

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

ii) Mandatory exceptions applied

Estimates

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

Ind AS estimates as at 01 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

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

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

Classification and measurement of financial assets

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

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

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B First time adoption reconciliations

Reconciliation of equity from previous GAAP to Ind AS (Amount in ₹ lakhs)

Particluars	Note	Equity as at 31 March 2017	Equity as at 01 April 2016
Equity as per previous GAAP		5,335	4,394
GAAP adjustments:			
Impact on account of fair valuation of long term receivables	B.1	(685)	(384)
Impact on account of discounting of bio-mining expenses	B.2	692	402
Impact on account of amortised cost accounting of security deposit	B.3	1	1
Impact on account of amortised cost accounting of term loans	B.4	51	66
Impact on account of service concession agreements	B.5	4,081	3,354
Impact of deferred taxes on the above adjustments	B.7	333	(1)
Total - GAAP adjustments		4,473	3,438
Equity as per Ind AS		9,808	7,832

Reconciliation of total comprehensive income from previous GAAP to Ind AS (Amount in ₹ lakhs)

Particluars	Note	Year ended 31 March 2017
Net profit for the period as per previous GAAP		941
GAAP adjustments:		
Impact on account of fair valuation of long term receivables	B.1	(301)
Impact on account of discounting of bio-mining expenses	B.2	290
Impact on account of amortised cost accounting of security deposit	B.3	-
Impact on account of amortised cost accounting of term loans	B.4	(15)
Impact on account of service concession agreements	B.5	727
Impact of recognising actuarial gains on defined benefit obligations in other comprehensive income	B.6	(1)
Impact of deferred taxes on the above adjustments	B.7	334
Total - GAAP adjustments		1,034
Net profit after tax as per Ind AS		1,975
Impact of recognising actuarial gains on defined benefit obligations in other comprehensive income	B.6	1
Impact of deferred taxes on the above adjustments	B.7	-
Total - GAAP adjustments		1
Total comprehensive income after tax as per Ind AS		1,976

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

Explanations to reconciliations

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

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

Ind AS – Deposits given and retention money are classified as financial assets and are initially recognised at fair value.
Subsequently, the retention moeny 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 ₹ 384 lakhs and ₹ 685 lakhs as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 301 lakhs was made in the statement of profit and loss for the year ended 31 March 2017.

B.2 Impact on account of discounting of bio-mining expenses

Indian GAAP- The company has accounted for provisions, including long-term provision, at the undiscounted amount.

Ind AS - The amount of provision should be the present value of the expenditures expected to be required to settle the obligation, where the effect of time value of money is material. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time.

Consequent to the change, the impact on equity is ₹ 402 lakhs and ₹ 692 lakhs as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 290 lakhs was made in the statement of profit and loss for the year ended 31 March 2017.

B.3 Impact on account of amortised cost accounting of security deposit

Previous GAAP - The interest free rent deposits given to lessor / vendor are recorded at their gross transaction value.

Ind AS - Deposits given are financial assets and are initially recognised at fair value.

The difference between the fair value and transaction value of the deposits has been recognised as prepaid expenses and amortised over lease term. Subsequently, the deposit will be measured at amortised cost resulting into recognition of finance income in the statement of profit and loss.

Consequent to the change, the impact on equity is ₹ 1 lakh and ₹ 1 lakh as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ Nil was made in the statement of profit and loss for the year ended 31 March 2017.

B.4 Impact on account of amortised cost accounting of term loans

Indian GAAP- Transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit and loss for the period.
Ind AS- Transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

Consequent to the change, the impact on equity is ₹ 66 lakhs and ₹ 51 lakhs as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 15 lakhs was made in the statement of profit and loss for the year ended 31 March 2017.

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B.5 Impact on account of service concession agreements

Indian GAAP- Expenses incurred under the concession arrangement were capitalised as property, plant and equipment and depreciated accordingly. Revenue from services rendered is accounted as and when provided as per the term of the arrangement.

Ind AS- The concessionnaire agreement are accounted as per the principle of Appendix A to Ind AS 11 "Service Concession Arrangement". The Company recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided.

Consequent to the change, the impact on equity is ₹ 3,354 lakhs and ₹ 4,081 lakhs as on 31 March 2016 and 31 March 2017, respectively. Consequential impact of ₹ 727 lakhs was made in the statement of profit and loss for the year ended 31 March 2017.

B.6 Impact of recognising actuarial gains on defined benefit obligations in other comprehensive income

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

Ind AS - Actuarial gains / losses on defined benefit obligations is recognised in other comprehensive income (OCI). Consequently, actuarial gains of ₹1 lakh has been recognised in OCI during the year ended 31 March 2017.

B.7 Impact of deferred taxes

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

Consequent to the change, the impact on equity is ₹ 334 lakhs on 31 March 2017. Consequential impact of ₹ 334 lakhs was made in statement of profit and loss for the year ended 31 March 2017.

B.8 Service concession arrangement

The Company is engaged in the business of integrated waste management. The Company has entered into service concession arrangement with governmental authorities on design, build, own, operate and transfer (DBOOT) basis at facility in Kanjurmarg, Mumbai. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted the Company a concession for a period of 25 years. The Company will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

For the above arrangement, the Company has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments the Company has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for the Company as follows:
(a) to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the plant and the landfill;
(b) upon commissioning of the plant and the landfill, to manage, operate and maintain the same;
(c) receive Municipl Solid Waste (MSW) from MCGM (or a person authorised by MCGM) at the site;
(d) to inspect the MSW delivered by MCGM and identify and segregate-any non conforming waste and take and manage as per the provisions of the agreement;
(e) to process MSW at the Plant;
(f) to undertake landfilling provided always that the Concessionaire shall not dispose any portion of MSW received by it at the receipt point from MCGM and the residual inert matter;
(g) to undertake repair and maintenance of the plant and the landfill for MSW processing and disposal in accordance with the provisions of the agreement;
(h) to transfer the plant and the landfill to MCGM at the end of the term or on termination, in accordance with the provisions of the agreement; and
(i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site;

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Company recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition

- Financial assets are recognised at amortised cost, and
- Intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Note:

Disclosure: (Amount in ₹ lakhs)

	31 March 2018	31 March 2017	01 April 2016
Contract revenue for the year	2,833	4,414	1,796
Contract expenses for the year	2,586	3,997	1,626
Amount of retentions	852	470	235

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38 Related party transactions

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

(a) List of related parties

Nature of Relationship	Name of Related Party
Holding company	Antony Waste Handling Cell Private Limited
Entity having significant influence over the Company	Lara Central De Tratamento De Residuos Ltda
Entities in which Directors have significant influence	Antony Motors Private Limited Antony Garages Private Limited KL Crescent Infrasture Private Limited Titan Antony Aviation India Private Limited
Fellow subsidiaries	Antony Revive E-Waste Private Limited AG Enviro Infra Projects Private Limited KL EnviTech Private Limited Antony Infra & Waste Management Services Private Limited
Key management personnel	Mr. Jose Jacob Kallarakkal Mr. Shiju Antony Kallarakkal

(b) Transactions during the year with related parties :

(Amount in ₹ lakhs)

Particulars	Holding company		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
Remuneration						
Shiju Antony Kallarakkal	-	-	-	-	29	29
Reimbursement of expenses incurred on behalf of the Company						
Antony Waste Handling Cell Private Limited	649	565	-	-	-	-
Reimbursement of expenses incurred on behalf of						
Antony Waste Handling Cell Private Limited	52	107	-	-	-	-
Purchase of property plant and equipment						
KL Crescent Infrastructure Private Limited	-	-	-	-		
Antony Motors Private Limited	-	-	14	5	-	-
Capital advances given						
Antony Motors Private Limited	-	-	-	8	-	-

*Gratuity liability and compensated absences are determined for the Company as a whole. Therefore, the same cannot be separately disclosed for key managerial personnel.

(c) Amount due to / from related parties:

(Amount in ₹ lakhs)

Particulars	Holding company			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 Waste Handling Cell Private Limited	3	48	-	-	-	-
Titan Antony Aviation Private Limited *	-	-	-	-	-	0
Capital creditors						
Antony Motors Private Limited	-	-	-	2	-	-
Capital advances						
Antony Motors Private Limited	-	-	-	-	3	-
Advance to vendors						
Antony Waste Handling Cell Private Limited	-	-	2	-	-	-

Amount payable as at the end year to KMP:

Mr. Shiju Antony - ₹ 2 lakhs

* The amount is lower than ₹ lakhs

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
39 Contingent liabilities			
Claims against company not acknowledged as debts	-	-	47
Disputed demand of Income-tax	97	-	-

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, pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

40 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	21	16
Employer's Contribution to ESIC	7	4
	28	20

(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%	7.74%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	1.00%

	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	15	9
Current service cost	6	6
Interest expenses or cost	1	1
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions	1	-
- change in the financial assumptions *	(0)	1
- experience variance (i.e. actual experience v/s assumptions)	(3)	(2)
Present value of obligation at the end of the year	20	15

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Amount recognised in the Balance Sheet			
Present value of obligation at the end of the year	20	15	9
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised at the end of the year	20	15	9

* The amount is lower than ₹ lakhs

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	6	6
Interest cost	1	1
Total expenses recognised in the Statement of profit and loss	7	7
Actuarial (gains) / losses		
- change in demographic assumptions	1	-
- change in financial assumptions *	(0)	1
- experience variance (i.e. actual experience vs assumptions)	(3)	(2)
Actuarial gains recognised in other comprehensive income	(2)	(1)

	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)	16 years	16 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	3	1
2 to 5 years	9	1
6 to 10 years	10	3
More than 10 years	11	53

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)	20	15

	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	1	(1)	2	(2)
Delta Effect of (-/+ 1%) in salary growth rate	(1)	1	(2)	2
Delta Effect of (-/+ 1%) in attrition rate *	0	(0)	(0)	0

(c) **Compensated absences**

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the statement of profit and loss for the year is ₹ 1.44 lakhs (Previous Year: ₹ 2.33 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	3	1	1
Non-current	17	14	8
	20	15	9
Compensated absences			
Current	2	1	1
Non-current	7	6	4
	9	7	5

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
41 Earnings per share		
Profit Computation for both Basic and Diluted Earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share (in ₹ lakhs)	2,600	1,975
Computation of weighted average number of equity shares :		
Number of shares for basic earnings per share	9,51,636	9,51,636
Add: Convertible preference shares outstanding during the year	3,50,942	3,50,942
Number of shares for diluted earnings per share	13,02,578	13,02,578
Earnings per share:		
Basic (in ₹)	273.17	207.56
Diluted (in ₹)	199.57	151.64
Nominal value per share (in ₹)	10.00	10.00

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

The Company has entered into cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 698 lakhs (Previous Year: ₹ 626 lakhs) has been included under the head 'Construction costs - Vehicle hiring charges' and Lease rent towards office premise of ₹ 24 lakhs (Previous Year: ₹ 12 lakhs) has been included under the head 'Construction costs - Rent' under Note 27 to the financial statements.

43 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 "Operating an integrated waste management facility". 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. Entire revenue of ₹ 8,904 lakhs and ₹ 10,278 lakhs is derived from an external customer during the years ended 31 March 2018 and 31 March 2017, respectively.

44 Auditors' remuneration (including taxes)

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
As auditor	15	38
Out of pocket expenses	1	1
	16	39

45 The Company has remitted advance in foreign currencies to a company incorporated outside India aggregating ₹ 531 lakhs (31 March 2017: ₹ 533 lakhs, 01 April 2016: ₹ 649 lakhs) and there are delays in receipt of goods against such advances. Also, there are delays in payment of foreign currencies against the import of goods aggregating ₹ 83 lakhs (31 March 2017: ₹ Nil , 01 April 2016: ₹ 57 lakhs) beyond the timelines stipulated in FED Master Direction No. 17/2016-17 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.

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46 Corporate Social Responsibility (CSR)

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

Particulars	Amount (₹ lakhs)
Average net profit of the Company for last three financial years	840
Prescribed CSR expenditure (2% of the average net profit as computed above)	16.81
Details of CSR expenditure during the financial year :	
Total amount to be spent for the financial year	17
Amount spent	-
Amount unspent	17

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: 23 JUL 2018

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For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Antony
Director
DIN: 02470660

Place: Mumbai
Date: 23 JUL

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