ANTONY WASTE HANDLING CELL PRIVATE LIMITED
(CIN: U90001MH2001PTC130485)
Reg. Off. - Flat No. 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400601

DIRECTORS' REPORT

To,
The Members of,
Antony Waste Handling Cell Private Limited

Your Directors take pleasure in presenting the Seventeenth Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

1. COMPANY'S AFFAIRS

The Company is a leading player in the Indian municipal solid waste ("MSW") management industry, with an established track record of providing solid waste collection, transportation, processing and disposal services. In addition to MSW management services, we also provide certain other types of solid waste management services for municipal and other customers.

We primarily undertake MSW collection and transportation ("C&T"), MSW processing and mechanized sweeping projects through ourselves and our Subsidiaries. Our portfolio of 11 ongoing projects comprised five MSW C&T projects, one MSW processing (including waste-to-energy) project and five mechanized sweeping projects. We have strategically focused on bidding for, and undertaking projects, in urban or semi-urban areas, and undertaking projects for six Indian municipalities.

We continue to concentrate on several key growth areas, including new customer acquisition through contract wins, enhancing execution capabilities and opportunistically expanding into additional geographies and markets with favourable dynamics and demographic trends.

Our history of over 17 years and foothold in the solid waste management industry can be traced back to the incorporation of our Company in 2001. Having undertaken an aggregate 43 projects out of which 32 are completed and 11 are ongoing, we have a demonstrated track-record as a comprehensive service provider equipped with the resources to handle relatively large-scale projects for large municipalities.

The Company, along with its subsidiaries, is currently undertaking projects for the Municipal Corporation of Greater Mumbai ("MGCM"), the Navi Mumbai Municipal Corporation ("NMMC"), the Thane Municipal Corporation ("TMC"), the Ulhasnagar Municipal Corporation ("UMC"), the Mangalore Municipal Corporation ("MMC") and the Greater Noida Industrial Development Authority ("GNIDA") etc. In the past, we have also undertaken projects for Amritsar Municipal Corporation, Poonamallee Tambaram Municipal Corporation ("PTMC"), Kalyan Dombivali Municipal Corporation ("KDMC") and Jaipur Municipal Corporation ("JMC").

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2. FINANCIAL HIGHLIGHTS

(₹ in Lakh except EPS)

Particulars	March 31, 2018	March 31, 2017
Revenue from Operation	5,348	4,716
Other Income	506	938
Total Revenue	**5,854**	**5,654**
Total Expenses	5,018	4,927
Profit/Loss before tax	836	727
Tax Expenses	-	-
Net Profit/Loss after tax	836	727
Other comprehensive income /(loss) for the year, (net of tax)	(10)	-
Total comprehensive income /(loss) for the year	**826**	**727**
Earning per Share (Basic) (in ₹)	63.90	55.60
Earning per Share (Diluted) (in ₹)	46.25	42.59

The Company has reported total revenue of ₹ 5,854/- Lakh for the current year as compared to ₹ 5,654/- Lakh in previous year. The Total comprehensive income for the year under review amounted to ₹ 826/- Lakh in the current year as compared to income of ₹ 727/- Lakh in the previous year.

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted the Indian Accounting Standards ("Ind-AS") first time with effect from April 01, 2017. As such financial statements for the year ended as at March 31, 2017 have been restated to conform to Ind AS. The note 38 to the standalone financial statements provides further explanation on the transition to Ind AS.

3. DIVIDEND

In order to conserve the resources of the Company, the Directors have not recommended any dividend for the financial year under review.

4. SUBSIDIARY/ASSOCIATE COMPANIES

Sr. No.	Name of Subsidiary/Associate Company(s)	Performance
1.	AG Enviro Infra Projects Private Limited.	During the year under review, the Company has reported total revenue of Rs. 11,358/- Lakh for the current year as compared to Rs. 10,248/- Lakh in previous year. The Total comprehensive income for the year under review amounted to Rs. 686/- Lakh in the current year as compared to income of Rs. 1,421/- Lakh in the previous year.
2.	Antony Lara Enviro Solutions Private Limited	During the year under review, the Company has reported total revenue of Rs. 10,307/- Lakh for the

ANTONY WASTE HANDLING CELL PVT. LTD. *

		current year as compared to Rs. 11,452/- Lakh in previous year. The Total comprehensive income for the year under review amounted to Rs. 2,602/- Lakh in the current year as compared to income of Rs. 1,976/- Lakh in the previous year.
3.	KL EnviTech Private Limited	During the year under review, the Company has reported total revenue of Rs. 1,123.49/- Lakh for the current year as compared to Rs. 1,255.78/- Lakh in previous year. Your Company is making continuous efforts for growth of the business.
4.	Antony Infrastructure and Waste Management Services Private Limited	During the year under review, the Company has reported total revenue of Rs. 450.05/- Lakh for the current year as compared to Rs. 404.71 /- Lakh in previous year. The Total comprehensive income for the year under review amounted to Rs. 56.47/- Lakh in the current year as compared to income of Rs. 71.15/- Lakh in the previous year.
5.	Antony Revive E-Waste Private Limited	During the year under review, our Company did not earn any revenue as the Company has not yet commenced commercial operations.
6.	Mazaya Waste Management LLC	Our Company does not expect to earn any returns on the amount invested in Mazaya and has made **provision for diminution in value of the entire investment**. Hence, our Company wished to write-off its investment in the shares of Mazaya and has submitted application to Reserve Bank of India seeking permission to write-off the entire amount of investment.

The provisions of Section 129 (3) of the Companies Act, 2013 and rules made thereunder, a separate statement containing salient features of financial statements of its subsidiary, associate companies in form AOC-1 is enclosed as **"Annexure A"** and form part of this Report.

5. AUDITORS

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), have been appointed as Statutory Auditors of the Company at the 16th Annual General Meeting of Members of the Company at their Meeting held on September 30, 2017, for a term of 5 years from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting to be held in year 2022.

No frauds have been reported by the Statutory Auditors during the financial year 2017-18 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

The Auditors' Report for the financial year ended March 31, 2018 does not contain any qualification, reservation, adverse remark or disclaimer except Qualified Opinion, emphasis of matter as mentioned below and response of the management thereon:

STANDALONE FINANCIAL STATEMENTS

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

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

2. *"We draw attention to Note 47 to the accompanying standalone financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 384 Lakh, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 106 Lakh and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999."*

   Management Response: The Company is in the process of regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

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CONSOLIDATED FINANCIAL STATEMENTS

1. *"As explained in Note 52 to the accompanying consolidated financial statements, the Company's current trade receivables as at 31 March 2018 include certain receivables aggregating ₹ 2,851 Lakh due from various Municipal Corporations, being considered good and recoverable by management. These amounts are under dispute and are outstanding for a long time. In the absence of sufficient appropriate audit evidence to corroborate management's contention and having regard to the age of these balances, we believe that loss allowances should be recognised for expected credit losses on these balances in the books of account in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2018 and trade receivables and other equity as at that date would have been lower by ₹ 2,851 Lakh. This matter was also qualified by the predecessor auditor in their audit opinion on the consolidated financial statements for the year ended 31 March 2017."*

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

2. *"We draw attention to Note 54 to the accompanying consolidated financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 384 Lakh, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 106 Lakh and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999.*

   Management Response: The Management of the Holding Company has represented that the Holding Company is in the process of regularizing 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.

3. *"We draw attention to the following emphasis of matter included in the audit report issued by us dated 23 July 2018 on the financial statements of Antony Lara Enviro Solutions Private Limited, a subsidiary company of the Holding Company, on matter which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:*

   We draw attention to Note 53 to the accompanying consolidated 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 Lakh and ₹ 83

Lakh, respectively beyond the timelines stipulated in FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999."

Management Response: The Management of Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company has represented that the subsidiary company is in the process of regularizing 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."

6. SHARE CAPITAL

The paid-up Share Capital as on March 31, 2018 was ₹ 1,38,51,70,197.38/- divided into:

a) 13,07,580 Equity Shares of ₹ 10 each;

b) 3,47,582 Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹1,732.24 each;

c) 3,67,355 Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹680.54 each;

d) 95,252 Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹1,732.24 each; and

e) 2,65,353 Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 each.

As on March 31, 2018, none of the Directors of the Company hold convertible instruments of the Company in their individual capacity.

7. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company has not made any investment or advanced any loans or a guarantee which is covered under Section 186 of the Companies Act, 2013 except as stated in the notes to the financial statements.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal control, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. Your Company has appointed an external professional agency M/s. R. C. Jain and Associate LLP, Chartered Accountant, to conduct the internal audit.

The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

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During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

9. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee.

A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **"Annexure B"**.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in Directors except Mr. Tito Varghese Kallarakkal had relinquished his office of Director from the Company with effect from November 01, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as Director.

Ms. Harshada Pradeep Rane was appointed as Company Secretary and Compliance officer of the Company w.e.f. May 05, 2017.

The 9 (Nine) Board Meetings were held during the year. The Attendance of the Directors are as follows:

Name of Director(s) → / Date of Board Meeting ↓	Jose Jacob Kallarakal	Shiju Jacob Kallarakal	Jonathan Mark Lowry	Karthikeyan Muthuswamy	Tito Varghese Kallarakkal*
05-05-2017	✓	✓	-	✓	✓
23-05-2017	✓	✓	-	✓	✓
07-06-2017	✓	✓	-	✓	✓
11-08-2017	✓	✓	✓	✓	-
30-09-2017	✓	✓	-	✓	-
14-11-2017	✓	✓	-	✓	NA
01-12-2017	✓	✓	-	✓	NA
11-12-2017	✓	✓	-	✓	NA
25-01-2018	✓	✓	-	✓	NA
01-03-2018	✓	✓	-	✓	NA

**Resigned with effect from November 01, 2017.*

11. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The report on particulars of conversation of Energy, Technology absorption and foreign exchange earnings and outgo are mentioned in "**Annexure C**"

13. PARTICULARS OF EMPLOYEES

The Company has no employees falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 the extract of the annual return in Form MGT-9 is enclosed in "**Annexure D**".

15. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188(1) of the Companies Act, 2013. Hence, disclosure in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

16. RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

17. HEALTH, SAFETY AND ENVIRONMENT

The company policy on health, safety and environment aims at healthy, safe and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. All employees direct or indirect are trained in technical skills like, handling of chemicals, first aid, firefighting etc. Mock drills with an envisaged scenario are conducted at all sites to keep the work force alert, ready and trained to handle all emergencies.

18. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

During the year under review, the Company has not received any complaints of sexual harassment.

19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE ON THE DATE OF THIS REPORT

AG Enviro Infra Projects Private Limited and Antony Lara Enviro Solutions Private Limited, subsidiary Companies of the Company has formed a new entity "Antony Lara Renewable Energy Private Limited" and "Antony Lara Renewable LLP" pursuant to Certificates of Incorporation dated July 24, 2018 and August 23, 2018 respectively, issued by the Registrar of Companies, Mumbai, Maharashtra.

20. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no Company have become or ceased to be its Subsidiaries, joint ventures or associate Companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

v. Company has not transferred any amount to the reserves of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not applicable;

vi. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Companies Act, 2013 is not applicable.

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vii. Company does not cover under provisions of 178 of the Companies Act, 2013, hence disclosure under section 134(3)(e) of the Companies Act, 2013 is not applicable;

viii. Company has not accepted any public deposits under Section 73 of the Companies Act, 2013. Hence, disclosure under Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 is not applicable;

ix. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

x. Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

21. ACKNOWLEDGEMENT

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors are happy to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on Behalf of Board of
Antony Waste Handling Cell Private Limited

ANTONY WASTE HANDLING CELL PVT. LTD.

Date : August 31, 2018	**Shiju Jacob Kallarakal**	**Jose Jacob Kallarakal**
Place : Thane	**Director**	**Managing Director**
	DIN:00122525	**DIN: 00549994**

Annexure A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(₹ in Lakh)

Name of Subsidiary/ Associate Company(s)	AG Enviro Infra Projects Private Limited	Antony Lara Enviro Solutions Private Limited	Antony Infrastructure and Waste Management Services Private Limited	KL EnviTech Private Limited	Antony Revive Ewaste Private Limited
The date since when subsidiary was acquired	-	-	-	-	-
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-
Share capital	123.61	130.26	1.00	62.00	1.00
Reserves and surplus	4803.92	12279.97	203.81	11.14	(231.74)
Total assets	9412.73	24444.57	276.81	551.25	49.79
Total Liabilities	4485.19	12034.34	72.00	478.11	280.54
Investments	-	-			-
Turnover	11357.86	8903.53	444.56	1123.11	-
Profit before taxation	1053.89	2978.04	71.08	(40.88)	(57.00)
Provision for taxation	366.52	(462.66)	13.38	-	-
Profit after taxation	687.36	2599.59	57.70	(40.88)	(57.00)
Proposed Dividend	-	-	-	-	-
Extent of shareholding (in percentage)	100	73	100	100	100

ANTONY WASTE HANDLING CELL PVT. LTD.

Notes:

1. Names of subsidiaries which are yet to commence operations:
   Antony Revive Ewaste Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year:
   Not Applicable

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Mazaya Waste Management LLC*
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

** Our Company does not expect to earn any returns on the amount invested in Mazaya and has made provision for diminution in value of the entire investment. Hence, our Company wished to write-off its investment in the shares of Mazaya and has submitted application to Reserve Bank of India seeking permission to write-off the entire amount of investment.*

Notes:

1. Names of associates or joint ventures which are yet to commence operations:
2. Names of associates or joint ventures which have been liquidated or sold during the year:

For and on Behalf of Board of
Antony Waste Handling Cell Private Limited

ANTONY WASTE HANDLING CELL PVT. LTD.

Date : August 31, 2018
Place : Thane

Shiju Jacob Kallarakal
Director
DIN:00122525

Jose Jacob Kallarakal
Managing Director
DIN: 00549994

Annexure B

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has developed a CSR Policy, as prescribed under Section 135(1) of the Companies Act, 2013, wherein it has identified some areas which are in line with its overall social objectives. The salient features of the Policy are also annexed to this report. The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.
2.	Composition of CSR Committee	• Jose Jacob Kallarakal, Chairman • Shiju Jacob Kallarakal, Member • Karthikeyan Muthuswamy, Member
3.	Average net profit of the company for last three financial years	Since Average Net Profit for preceding 3 financial years is negative, Company did not require to spend any amount on CSR activities for the period under review.
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	-
5.	Details of CSR spent during the financial year	
	a) Total amount to be spent for the financial year	-
	b) Amount unspent, if any	-
	c) Manner in which the amount spent during the financial year is detailed below	-

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – Not Applicable**

7. The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

For and on behalf of Board
Antony Waste Handling Cell Private Limited

ANTONY WASTE HANDLING CELL PVT. LTD.

Shiju Jacob Kallarakal
Director
DIN:00122525

Jose Jacob Kallarakal
Chairman of CSR Committee
DIN:00549994

Date : August 31, 2018
Place : Thane

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

(Approved by the Board of Directors on May 23, 2017)

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following areas.

- Improving the quality of life in rural areas;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Employment enhancing vocational Skills;
- Promotion of education including investment in technology in schools;
- Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
- Promoting sports including rural and Olympic sports;
- Contribution to funds for promoting technology;
- Investing in various rural development projects;
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
- Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time

For and on Behalf of Board of
Antony Waste Handling Cell Private Limited

ANTONY WASTE HANDLING CELL PVT. LTD.

Date : August 31, 2018
Place : Thane

Shiju Jacob Kallarakal
Director
DIN:00122525

Jose Jacob Kallarakal
Managing Director
DIN: 00549994

Annexure C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.)

A.	**CONSERVATION OF ENERGY**	
	I. the steps taken or impact on conservation of energy; II. the steps taken by the company for utilising alternate sources of energy; III. the capital investment on energy conservation equipments;	Nil
B.	**TECHNOLOGY ABSORPTION**	
	I. the efforts made towards technology absorption; II. the benefits derived like product improvement, cost reduction, product development or import substitution III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and IV. the expenditure incurred on Research and Development.	Company always keeps itself updated with technological innovations by establishing Joint Ventures and hiring experienced consultants.
C.	**FOREIGN EXCHANGE EARNINGS AND OUTGO**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil

For and on Behalf of Board of
Antony Waste Handling Cell Private Limited

ANTONY WASTE HANDLING CELL PVT. LTD.

Date : August 31, 2018
Place : Thane

Shiju Jacob Kallarakal
Director
DIN:00122525

Jose Jacob Kallarakal
Managing Director
DIN: 00549994

ANNEXURE D

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U90001MH2001PTC130485
Registration Date	January 17, 2001
Name of the Company	Antony Waste Handling Cell Private Limited
Category	Company limited by shares
Sub-Category of the Company	Indian Non-government Company
Address of the Registered office and contact details	**Registered Office**: Flat No. 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane – 400601 **Telephone Number:** 022 – 41009295/8240 **Email Id:** cs@antonyasia.com **Website:** www.antony-waste.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Collection of non-hazardous waste	38110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

	Name and address of company	CIN/GLN	Holding/ subsidiary /associate	% of shares held	Applicable section
1	Antony Lara Enviro Solutions Private Limited	U90000MH2009PTC194255	Subsidiary	73%	2(87)
2.	Antony Infrastructure and Waste Management Services Private Limited	U90000MH2010PTC202255	Subsidiary	100%	2(87)

ANTONY WASTE HANDLING CELL PVT. LTD.

3.	Antony Revive Ewaste Private Limited	U90009MH2010PTC202857	Subsidiary	100%	2(87)
4.	KL EnviTech Private Limited	U90000MH2009PTC194804	Subsidiary	100%	2(87)
5.	AG Enviro Infra Projects Private Limited	U90001MH2004PTC150156	Subsidiary	100%	2(87)
6.	Mazaya Waste Management LLC	-	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	6,74,831	6,74,831	51.60%	-	6,74,831	6,74,831	51.60%	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	**6,74,831**	**6,74,831**	**51.60%**	-	**6,74,831**	**6,74,831**	**51.60%**	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding -of Promoter (A) = (A)(1)+ (A)(2)	-	**6,74,831**	**6,74,831**	**51.60%**	-	**6,74,831**	**6,74,831**	**51.60%**	-

ANTONY WASTE HANDLING CELL PVT. LTD.

A. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-								-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	2	2	0.02%	-	2	2	0.02%	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**2**	**2**	**0.02%**	**-**	**2**	**2**	**0.02%**	**-**
2. Non Institutions									
a) Bodies Corp.	-	4,00,000	4,00,000	30.58%	-	4,00,000	4,00,000	30.58%	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	41,888	41,888	3.21%	-	41,888	41,888	3.21%	-
ii) Individual shareholders holding nominal share capital in excess of₹ 1 lakh	-	1,90,859	1,90,859	14.59%	-	1,90,859	1,90,859	14.59%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non-Resident (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	**-**	**6,32,747**	**6,32,747**	**48.39%**	**-**	**6,32,747**	**6,32,747**	**48.39%**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-

ANTONY WASTE HANDLING CELL PVT. LTD.

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	13,07,580	13,07,580	100%	-	13,07,580	13,07,580	100%	-

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jose Jacob Kallarakal	5,22,319	39.95	-	5,22,319	39.95	-	-
2.	Shiju Jacob Kallarakal	1,49,051	11.40	-	1,49,051	11.40	-	-
3.	Shiju Antony Kallarakkal	3,461	0.25	-	3,461	0.25	-	-
	Total	**6,74,831**	**51.60**	-	**6,74,831**	**51.60**	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	**There is no change during the financial year 2017-18.**			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):				
3	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Antony Garages Private Limited**				
	At the beginning of the year	2,00,000	15.29	2,00,000	15.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2,00,000	15.29	2,00,000	15.29
2.	**Antony Motors Private Limited**				
	At the beginning of the year	2,00,000	15.29	2,00,000	15.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2,00,000	15.29	2,00,000	15.29
3.	**Mr. Tito Varghese Kallarakkal**				
	At the beginning of the year	1,44,530	11.05	1,44,530	11.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1,44,530	11.05	1,44,530	11.05
4.	**Mr. John Jacob Kallarakkal**				
	At the beginning of the year	23,402	1.79	23,402	1.79
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	23,402	1.79	23,402	1.79
5.	**Mr. Jose Antony Kallarakkal**				
	At the beginning of the year	12,201	0.93	12,201	0.93
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/	-	-	-	-

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	transfer / bonus/ sweat equity etc):				
	At the End of the year	12,201	0.93	12,201	0.93
6.	**Mr. Jacob Ouseph Kallarakkal**				
	At the beginning of the year	10,726	0.82	10,726	0.82
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	10,726	0.82	10,726	0.82
7.	**Mr. Thomas Ouseph Kallarakkal**				
	At the beginning of the year	9,151	0.70	9,151	0.70
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	9,151	0.70	9,151	0.70
8.	**Mr. Antony Ouseph Kallarakkal**				
	At the beginning of the year	8,836	0.68	8,836	0.68
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	8,836	0.68	8,836	0.68
9.	**Mr. John Ouseph Kallarakkal**				
	At the beginning of the year	7,891	0.60	7,891	0.60
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	7,891	0.60	7,891	0.60
10.	**Mr. Poulose Ouseph Kallarakkal**				
	At the beginning of the year	7,666	0.59	7,666	0.59
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	7,666	0.59	7,666	0.59

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(v) **Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Jose Jacob Kallarakal**				
	At the beginning of the year	5,22,319	39.95	5,22,319	39.95
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	**5,22,319**	**39.95**	**5,22,319**	**39.95**
2.	**Shiju Jacob Kallarakal**				
	At the beginning of the year	1,49,051	11.40	1,49,051	11.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	**1,49,051**	**11.40**	**1,49,051**	**11.40**

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

				(₹ In Lakhs)
Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,761.69	368.10	-	4,129.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	76.43	-	-	76.43
Total (i+ii+iii)	**3,838.12**	**368.10**	**-**	**4,206.22**
Change in Indebtedness during the financial year				
Addition	498.40	-	-	498.40
Reduction	628.97	42.10	-	671.07
Net Change	**(130.57)**	**(42.10)**		**(172.67)**

ANTONY WASTE HANDLING CELL PVT. LTD.

Indebtedness at the end of the financial year				
i) Principal Amount	3,648.66	326.00	-	3,974.66
ii) Interest due but not paid	13.36	-	-	13.36
iii) Interest accrued but not due	45.53	-	-	45.53
Total (i+ii+iii)	**3,707.54**	**326.00**	-	**4,033.54**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remunerationto Managing Director, Whole-time Directors and/or Manager

(₹ In Lakh)

Sl. No.	Particulars of Remuneration	Mr. Jose Jacob Kallrakal (Managing Director)	Total Amount
1	Gross salary i. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ii. Value of perquisites u/s 17(2) Income-tax Act, 1961 iii. Profits in lieu of salary under section 17(3) Income tax Act, 1961	72	72
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit – - others, specify...	-	-
5	Others, please specify	-	-
6	Total (A)	72	72
7	Ceiling as per the Act		

B. Remuneration to other directors

(₹ In Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors • Fee for attending Board and committee meetings • Commission • Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors - • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
		Shiju Jacob Kallarakal	
3.	Other Executive Directors -		-

	• Fee for attending board / committee meetings • Commission Others, please specify (Gross Salary)	- 27	- 27
	Total (2)	-	-
	Grand Total (B) = (1+2)	27	27
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(₹ In Lakh)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Harshada Pradeep Rane Company Secretary	CFO	Total
1	Gross salary i. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ii. Value of perquisites u/s 17(2) Income-tax Act, 1961 iii. Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	5.44	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify.	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**5.44**	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company	**No Penalty / Punishment/ Compounding fees imposed by any Authority [RD / NCLT / COURT] during the year under review.**				
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					

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Compounding	
C. Other Officers in default	
Penalty	
Punishment	
Compounding	

For and on Behalf of Board of
Antony Waste Handling Cell Private Limited

Date : August 31, 2018
Place : Thane

Shiju Jacob Kallarakal
Director
DIN:00122525

Jose Jacob Kallarakal
Managing Director
DIN: 00549994

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
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Independent Auditor's Report

To the Members of Antony Waste Handling Cell Private Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Antony Waste Handling Cell Private Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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 Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the 'Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

8. As explained in Note 52 to the accompanying consolidated financial statements, the Company's current trade receivables as at 31 March 2018 include certain receivables aggregating ₹ 2,851 lakhs due from various Municipal Corporations, being considered good and recoverable by management. These amounts are under dispute and are outstanding for a long time. In the absence of sufficient appropriate audit evidence to corroborate management's contention and having regard to the age of these balances, we believe that loss allowances should be recognised for expected credit losses on these balances in the books of account in accordance with the requirements of Ind AS 109, Financial Instruments. Had loss allowances for expected credit losses been recognised in the books, net profit for the year ended 31 March 2018 and trade receivables and other equity as at that date would have been lower by ₹ 2,851 lakhs. This matter was also qualified by the predecessor auditor in their audit opinion on the consolidated financial statements for the year ended 31 March 2017.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2018, and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matters

10. We draw attention to Note 54 to the accompanying consolidated financial statements regarding delays in receipt of advances given to a company incorporated outside India aggregating ₹ 384 lakhs, the delay in receipt of share certificates or any other document as an evidence of investment in the aforementioned company aggregating ₹ 106 lakhs and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange

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Management Act, 1999. Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties etc. which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

11. We draw attention to the following emphasis of matter included in the audit report issued by us dated 23 July 2018 on the financial statements of Antony Lara Enviro Solutions Private Limited, a subsidiary company of the Holding Company, on matter which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under: We draw attention to Note 53 to the accompanying consolidated 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 Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company has represented that the subsidiary 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

12. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with the Ind AS included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2017 and 31 March 2016, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, whose reports dated 30 September 2017 and 30 September 2016, respectively expressed a qualified opinion on those consolidated 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

13. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the effects of the matter described in paragraph 8 of the Basis for Qualified Opinion paragraph with respect to the financial statements of the Holding Company;

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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MUMBAI
CHARTERED ACCOUNTANTS

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

e) the matters described in paragraphs 8, 10 and 11 of the Basis for Qualified Opinion and Emphasis of Matters paragraph, in our opinion, may have an adverse effect on the functioning of the Holding Company and Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies covered under the Act, is disqualified as at 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 8 of the Basis for Qualified Opinion paragraph with respect to the Holding Company;

h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

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

   (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 48(b) and (c), 52, 53 and 54 to the consolidated financial statements.

   (ii) the Group 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 Holding Company and its subsidiary companies covered under the Act during the year ended 31 March 2018;

   (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 consolidated financial statements. Hence, reporting under this clause is not applicable

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

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

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

1. In conjunction with our audit of the consolidated financial statements of Antony Waste Handling Cell Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company and its two subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its two subsidiary companies which are companies covered under the Act, are 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 IFCoFR of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the IFCoFR of the Holding Company and its subsidiary companies, as aforesaid.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure A (Contd)

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.

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.

Basis of Qualified opinion

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

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

Qualified opinion

10. In our opinion, the Holding Company and its two subsidiary companies, which are companies covered under the Act, in all material respects, maintained adequate IFCoFR as at 31 March 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance note issued by the ICAI, and except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph, IFCoFR of the Holding Company and its two subsidiary companies were operating effectively as at 31 March 2018.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure A (Contd)

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

Antony Waste Handling Cell Private Limited
Consolidated 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	4,000	4,633	5,065
Capital work-in-progress		-	483	117
Intangible assets under development	3	10,558	9,267	5,842
Financial assets				
Investments	4	-	-	-
Trade receivables	5	12,530	11,687	9,752
Loans	6	192	197	50
Other financial assets	7	616	669	686
Deferred tax assets (net)	8	789	460	-
Income tax assets (net)	9	652	463	516
Other non-current assets	10	619	695	900
		29,956	**28,554**	**22,928**
Current assets				
Inventories	11	5	5	17
Financial assets				
Trade receivables	12	8,962	7,056	6,687
Cash and cash equivalents	13	3,158	1,088	3,248
Other bank balances	14	321	179	779
Loans	15	544	149	318
Other financial assets	16	506	322	353
Other current assets	17	367	449	187
Assets held for sale	18	381	512	495
		14,244	**9,758**	**12,084**
Total		**44,200**	**38,312**	**35,012**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	131	131	131
Other equity				
Equity component of compound financial instrument	19	11,730	11,730	11,730
Reserve and surplus	20	2,117	(691)	(3,442)
		13,978	**11,170**	**8,419**
Non-controlling interest		4,587	3,625	2,895
Total Equity		**18,565**	**14,795**	**11,314**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21	8,060	10,631	11,962
Provisions	22	2,134	1,551	950
Deferred tax liabilities (net)	23	838	855	783
		11,032	**13,037**	**13,695**
Current liabilities				
Financial liabilities				
Borrowings	24	3,068	3,291	3,821
Trade payables	25	3,349	1,799	1,636
Other financial liabilities	26	6,674	4,216	3,725
Other current liabilities	27	388	716	612
Provisions	28	399	182	51
Current tax liabilities (net)	29	725	276	158
		14,603	**10,480**	**10,003**
Total		**44,200**	**38,312**	**35,012**

Summary of significant accounting policies and other explanatory information 1-54

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Consolidated 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	30	27,142	26,880
Other income	31	1,683	1,695
Total Revenue		**28,825**	**28,575**
Expenses			
Purchase of traded goods		293	25
Changes in inventories of stock-in-trade	32	(2)	14
Project expenses	33	5,355	6,883
Employee benefits expense	34	6,418	6,100
Finance costs	35	2,266	2,509
Depreciation / Impairment	36	1,254	1,108
Other expenses	37	8,625	8,124
Total expenses		**24,209**	**24,763**
Profit before tax		**4,616**	**3,812**
Tax expense			
(i) Current tax	38	1,114	648
(ii) Deferred tax expense / (credit)		(346)	(397)
		768	**251**
Net profit after tax		**3,848**	**3,561**
Other comprehensive income / (loss)	39		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan*		(14)	46
Income tax relating to above		-	(9)
Other comprehensive income/(loss) for the year, net of tax		**(14)**	**37**
Total comprehensive income for the year		**3,834**	**3,598**
Profit is attributable to:			
Owners of the parent		2,887	2,831
Non-controlling interest		961	730
Other comprehensive income / (loss) is attributable to:			
Owners of the parent		(15)	37
Non-controlling interest *		1	0
Total comprehensive income is attributable to:			
Owners of the parent		2,872	2,868
Non-controlling interest		962	730
Earnings per equity share:	50		
Basic (in ₹)		220.76	216.50
Diluted (in ₹)		132.32	130.87
Face value per share (in ₹)		10.00	10.00

* The amount is lower than ₹ lakhs

Summary of significant accounting policies and other explanatory information 1-54

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital

Particulars	Number of shares	Amount in ₹ lakhs
As at 01 April 2016	13,07,580	131
Changes during the year	-	-
As at 31 March 2017	13,07,580	131
Changes during the year	-	-
As at 31 March 2018	13,07,580	131

Other equity

(Amount in ₹ lakhs)

Particulars	Attributable to owners of the parent					Non-controlling interest	Total
	Reserve and Surplus				Equity component of compound financial instrument		
	Securities premium reserve *	General reserve	Capital reserve	Retained earnings			
Balance as at 01 April 2016	0	66	1,711	(5,219)	11,730	2,895	11,183
Profit for the year	-	-	-	2,831	-	730	3,561
Other comprehensive income for the year *	-	-	-	37	-	0	37
Dividend distribution tax paid	-	-	-	(117)	-	-	(117)
Closing balance as at 31 March 2017	0	66	1,711	(2,468)	11,730	3,625	14,664
Profit for the year	-	-	-	2,887	-	961	3,848
Other comprehensive income for the year	-	-	-	(15)	-	1	(14)
Dividend distribution tax paid	-	-	-	(64)	-	-	(64)
Closing balance as at 31 March 2018	0	66	1,711	340	11,730	4,587	18,434

* The amount is lower than ₹ lakhs

Summary of significant accounting policies and other explanatory information 1-54

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Place: Mumbai
Date: 25 July 2018

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Consolidated 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	4,616	3,812
Adjustments for :		
Depreciation / Impairment	1,254	1,108
(Profit)/Loss on sale of property, plant and equipment (net)	4	(2)
Loss on sale of assets held for sale (net)	32	-
Interest income	(1,318)	(1,297)
Bio-mining expenses	548	558
Provision for doubtful debts	190	292
Provision for doubtful advances	-	32
Sundry credit balances written back	(248)	(185)
Excess provision written back	(77)	(142)
Sundry balances written off	74	-
Finance costs	2,086	2,368
Operating profit before working capital changes	**7,161**	**6,544**
Adjustments for working capital:		
(Increase) / decrease in trade receivables	(2,959)	(2,596)
(Increase) / decrease in inventory	(3)	14
(Increase) / decrease in financial loans and other assets	(554)	(247)
Increase / (decrease) in trade payables, provisions and other liabilities	2,154	1,170
Cash generated from operating activities	**5,799**	**4,885**
Direct taxes paid / (refund) (net)	(834)	(477)
Net cash generated from operating activities	**4,965**	**4,408**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(991)	(4,074)
Proceeds from sale of property, plant and equipment	23	17
Proceeds from sale of assets held for sale	98	(16)
Fixed deposit held as security with bank placed / (matured)	(130)	634
Interest income received	1,348	1,320
Net cash generated from / (used in) investing activities	**348**	**(2,119)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of current borrowings (net)	(223)	(530)
Proceeds from non-current borrowings	2,775	818
Repayment of non-current borrowings	(3,565)	(2,002)
Finance costs paid	(1,856)	(2,076)
Dividend on preference share capital paid (including dividend distribution tax)	(374)	(659)
Net cash used in financing activities	**(3,243)**	**(4,449)**
Net increase / (decrease) in cash and cash equivalents	**2,070**	**(2,160)**
Opening balance of cash and cash equivalents	1,088	3,248
Closing balance of cash and cash equivalents (A+B+C)	**3,158**	**1,088**
Components of cash and cash equivalents:		
Cash on hand	7	3
Balances with banks:		
- in current accounts	2,719	1,085
- in fixed deposit with maturity less than 3 months	432	-
Cash and cash equivalents (Refer note 13)	**3,158**	**1,088**

Note:

The consolidated 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 consolidated 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 consolidated financial statements. (Refer Note 21 (b) for net debt reconciliation)

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00349994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

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

Note 1:

(a) Corporate information

Antony Waste Handling Cell Private Limited, (the "Company" or the "parent company") and its subsidiaries (collectively referred to as the "Group") is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste and undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 17 January 2001 (CIN: U90001MH2001PTC130485).

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

(b) Significant accounting policies

(i) Basis of Preparation

These consolidated financial statements (CFS) 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 consolidated 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 consolidated 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 42B for an explanation of how the transition from Indian GAAP to Ind AS has effected the Group'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 consolidated financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities that are measured at fair value.

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

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL PVT. LTD.

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.

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 Group. 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 Group'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) Principles of Consolidation and equity accounting

a. Subsidiaries

The consolidated financial statements incorporate the financial statements of Antony Waste Handling Cell Private Limited and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2018.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The acquisition method of accounting is used to account for business combination of the Group.

Refer Note 44 for the list of subsidiaries considered in the consolidated financial statements. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

b. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group had directly disposed of the related assets and liabilities.

c. Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these consolidated financial statements.

(iv) 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.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL PVT. LTD.

(v) 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 Group. Amount disclosed as revenue are reported net of sales tax, goods and services tax (GST), discount and other applicable taxes which are collected on behalf of the government or amounts collected on behalf of third parties.

Revenue from mechanical power sweeping and collection and transportation of waste is recognised when the services have been performed, in accordance with contractual arrangements. Revenues from operation and maintenance contracts are recognised on rendering of services as per the terms of contract.

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates and sales tax/goods and services taxes.

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

(vi) Leases

- **Group as a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group 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.

- **Group as a lessor**

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

(vii) 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 consolidated 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.

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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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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 Group 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 statement of profit and 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 consolidated 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.

(viii) Financial instruments

Classification

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

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

The classification depends on the Group'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 consolidated profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group 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

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acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of profit and loss and presented net in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group 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 or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Group 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 Group applies

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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 Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 consolidated 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 Group 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.

(ix) Property, plant and equipment (including depreciation, capital work in progress)

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 consolidated financial statements. Any expected loss is recognised immediately in the consolidated statement of profit and loss.

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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 consolidated statement of profit and loss.

Assets acquired but not ready for use or assets under construction are classified under capital work in progress. On transition to Ind AS, the Group 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 Group provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used.

Particulars/Class of assets	Useful life
Building, superstructure	Period of contract with Municipal corporations or estimated useful life, whichever is lower for building located at corporation's site Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment	Period of contract with Municipal corporations or estimated useful life, whichever is lower
Computers	3 – 6 years
Vehicles	8 to 10 years
Furniture and fixtures	Period of contract with Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

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

(x) Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group 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 Group for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each financial year end.

(xi) Asset classified as held for sale

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

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

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

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

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(xii) 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 consolidated statement of profit and loss.

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

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

(xiii) Inventories

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

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

(xv) Foreign currency

The functional currency of the group 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 consolidated statement of profit and loss.

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

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(xvi) 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 consolidated 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's provident fund contribution is made to a government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group 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 consolidated statement of profit and loss in subsequent periods. Past service cost is recognised in the consolidated statement of profit and loss in the year of plan amendment or curtailment the year of plan amendment or curtailment. The classification of the '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 consolidated statement of profit and loss in the period in which they occur.

(xvii) Borrowing costs

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

(xviii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group 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.

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As per the concessionaire agreement, Antony Lara Enviro Solutions Private Limited, a subsidiary of the Holding Company is required to perform bio-mining of the solid waste generated at the project site. Provision for bio-mining has been created based on the present value of expenses that will be incurred. The estimates are based on moisture content, degradation and mining load of the solid waste.

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 Group.

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

(xix) Segment reporting

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

(xx) 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.

(xxi) 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.

(xxii) 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 Group from 01 April 2018. The Group is currently assessing the potential impact of this amendment.

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

- **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 Group is evaluating the requirement of the amendment and the impact on the consolidated financial statements.

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2 Property, plant and equipment

(Amount in ₹ lakhs)

Particulars	Buildings	Plant and equipment	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block							
Balance as at 01 April 2016	169	4,552	23	115	178	28	5,065
Additions	56	624	11	-	5	11	707
Deletions	-	(15)	-	-	-	-	(15)
Adjustment [Refer note (18 (b) below]	-	(742)	-	-	-	-	(742)
Balance as at 31 March 2017	225	4,419	34	115	183	39	5,015
Additions	5	616	9	-	1	3	634
Deletions	-	(23)	-	(17)	-	-	(40)
Balance as at 31 March 2018	230	5,012	43	98	184	42	5,609
Accumulated depreciation							
Balance as at 01 April 2016	-	-	-	-	-	-	-
Depreciation charge	40	980	11	31	23	7	1,092
Deletions *	-	0	-	-	-	-	0
Adjustment [Refer note (18 (b) below]	-	(709)	-	-	-	-	(709)
Balance as at 31 March 2017	40	271	11	31	23	7	383
Depreciation charge	58	1,098	12	25	24	9	1,226
Deletions	-	(5)	-	(8)	-	-	(13)
Balance as at 31 March 2018	98	1,364	23	48	47	16	1,596
Impairment							
Balance as at 01 April 2016	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	-	-	-	-	-
Charge for the year (Refer note below)	-	13	-	-	-	-	13
Balance as at 31 March 2018	-	13	-	-	-	-	13
Net block							
Balance as at 01 April 2016	169	4,552	23	115	178	28	5,065
Balance as at 31 March 2017	186	4,148	23	84	160	32	4,633
Balance as at 31 March 2018	132	3,635	20	50	137	26	4,000

Note:

During the current year, considering the value in use of an equipment, a subsidiary of the Company believes that an indication exists that an asset may be impaired. Accordingly, the subsidiary company estimated the recoverable amount of the assets and provided for an impairment loss of ₹ 13 lakhs in the books of account.

3 Intangible assets under development

(Amount in ₹ lakhs)

Particulars	Intangible assets [Refer note 1(b)(iv)]	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

* 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)
4	**Investments (Non-current)**			
	Investment in equity shares measured at fair value through profit and loss (Unquoted)			
	Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2018: 600, 31 March 2017: 600, 01 April 2016: 600)	-	-	-
		-	-	-
	Aggregate amount of unquoted investments	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-
5	**Trade receivables (including service concession receivables) (Non-current)**			
	Unsecured, considered good	12,530	11,687	9,752
	Unsecured, considered doubtful	274	315	368
	Less: Provision for doubtful debts	(274)	(315)	(368)
		12,530	**11,687**	**9,752**
6	**Loans (Non-current)**			
	Unsecured, considered good			
	Security deposits	192	197	50
	Unsecured, considered doubtful			
	Security deposits	17	32	-
	Less: Provision for doubtful balances	(17)	(32)	-
		192	**197**	**50**
7	**Other financial assets (Non-current)**			
	Unsecured, considered good			
	Balances held by banks as margin money for guarantees given	614	626	660
	Interest accrued but not due	2	43	26
	Unsecured, considered doubtful			
	Share application money (Refer note 34)	106	106	106
	Other advances (Refer note 34)	384	384	384
	Less: Provision for doubtful balances	(490)	(490)	(490)
		616	**669**	**686**
8	**Deferred tax assets (net)**			
	Deferred tax asset arising on account of:			
	Temporary differences between book balance and tax balance of assets	548	721	571
	Provision for employee benefits	136	143	-
	Provision for doubtful debts/advances	162	183	127
	Financial assets measured at amortised cost	153	32	-
	MAT credit entitlement	1,131	-	-
	Total deferred tax assets	**2,130**	**1,079**	**698**
	Deferred tax liability arising on account of :			
	Compound financial instrument liability	509	619	698
	Temporary differences between book balance and tax balance of assets	832	-	-
	Total deferred tax liabilities	**1,341**	**619**	**698**
	Deferred tax assets (net)	**789**	**460**	-

Deferred tax assets have been created to the extent of deferred tax liabilities where it is not probable that sufficient tax profits would be available for set off of current tax losses. Further, the Company and all its subsidiaries (except AG Enviro Infra Projects Private Limited) are entitled to tax credit in respect of Minimum Alternative Tax (MAT) under the provisions of the Income tax Act, 1961, however, considering the low probability of availing of the MAT Credit in future years (except for Antony Lara Enviro Solutions Private Limited), MAT credit has not been accounted by the said companies.

		As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
9	**Income tax assets (net)**			
	Advance income tax [Refer note 29(c)]	652	463	516
		652	**463**	**516**
10	**Other non-current assets**			
	Capital advances	564	626	870
	Balance with government authorities	26	34	23
	Prepaid expenses	29	35	7
		619	**695**	**900**
11	**Inventories**			
	Stock-in-trade (Garbage bins)	5	3	17
		5	**3**	**17**
12	**Trade receivables (including service concession receivables) (Current)**			
	Unsecured, considered good (Refer note 52)	8,962	7,056	6,687
	Unsecured, considered doubtful	2,246	2,217	1,975
	Less: Provision for doubtful debts	(2,246)	(2,217)	(1,975)
		8,962	[illegible]	**6,687**

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
13 Cash and cash equivalents			
Cash on hand	7	3	15
Balances with banks			
- in current accounts	2,719	1,085	2,083
- in fixed deposit with maturity less than 3 months	432	-	1,150
	3,158	**1,088**	**3,248**
14 Other bank balances			
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	142	-	600
Restricted bank balances (Refer note below)	179	179	179
	321	**179**	**779**
Note:			
Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombivali Municipal Corporation			
15 Loans (Current)			
Unsecured, considered good			
Security deposits	544	149	518
	544	**149**	**518**
16 Other financial assets (Current)			
Unsecured, considered good			
Unbilled revenue	434	244	235
Advances to employees	18	8	29
Interest accrued on fixed deposits	11	-	40
Others receivables	43	70	49
Unsecured, considered doubtful			
Others receivables	162	-	-
Less: Provision for doubtful receivables	(162)	-	-
	506	**322**	**353**
17 Other current assets			
Advances to suppliers	86	182	127
Prepaid expenses	281	267	60
	367	**449**	**187**
18 Assets held for sale			
Plant and equipment (Refer notes below)	381	512	495
	381	**512**	**495**

a. During the financial years 2013-14 and 2014-15, on physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off the said assets and has accordingly, reclassified the same as assets held for disposal at lower of their net book value and net realizable value. During the year, few of the said assets were sold by the Group at a loss of ₹ 32 lakhs. Considering the revised net realizable value, an additional loss of ₹ 15 lakhs was provided in the books of account in current year.

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

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

* This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities (Refer notes 21 and 26)

** The amount is lower than ₹ lakhs

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance as at the beginning of the year	13,07,580	131	13,07,580	131	13,07,580	131
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**13,07,580**	**131**	**13,07,580**	**131**	**13,07,580**	**131**

(b) **Reconciliation of preference shares outstanding at the beginning and at the end of the year**

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Series A 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,47,582	4,734	3,47,582	4,734	3,47,582	4,734
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,47,582**	**4,734**	**3,47,582**	**4,734**	**3,47,582**	**4,734**
Series B 14% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,67,355	2,126	3,67,355	2,126	3,67,355	2,126
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,67,355**	**2,126**	**3,67,355**	**2,126**	**3,67,355**	**2,126**
Series C 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	95,252	1,562	95,252	1,562	-	-
Add : Issued during the year	-	-	-	-	95,252	1,562
Balance at the end of the year	**95,252**	**1,562**	**95,252**	**1,562**	**95,252**	**1,562**
Series D 9% Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	2,65,353	3,308	2,65,353	3,308	2,65,353	3,308
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**2,65,353**	**3,308**	**2,65,353**	**3,308**	**2,65,353**	**3,308**

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Antony Garages Private Limited	2,00,000	15.50%	2,00,000	15.50%	2,00,000	15.50%
Antony Motors Private Limited	2,00,000	15.50%	2,00,000	15.50%	2,00,000	15.50%
Jose Jacob	5,22,319	39.95%	5,22,319	39.95%	5,22,319	39.95%
Tito Varghese	1,44,530	11.05%	1,44,530	11.05%	1,44,530	11.05%
Shiju Jacob	1,49,051	11.40%	1,49,051	11.40%	1,49,051	11.40%
	12,15,900	**93.00%**	**12,15,900**	**93.00%**	**12,15,900**	**93.00%**

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Series A 9% Compulsorily Convertible Cumulative Preference Shares						
Tonbridge (Mauritius) Limited	2,08,550	60.00%	2,08,550	60.00%	2,08,550	60.00%
Leeds (Mauritius) Limited	1,39,032	40.00%	1,39,032	40.00%	1,39,032	40.00%
	3,47,582	**100.00%**	**3,47,582**	**100.00%**	**3,47,582**	**100.00%**
Series B 14% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	1,28,574	35.00%	1,28,574	35.00%	1,28,574	35.00%
Guildford (Mauritius) Limited	2,38,781	65.00%	2,38,781	65.00%	2,38,781	65.00%
	3,67,355	**100.00%**	**3,67,355**	**100.00%**	**3,67,355**	**100.00%**
Series C 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	32,386	34.00%	32,386	34.00%	32,386	34.00%
Guildford (Mauritius) Limited	62,866	66.00%	62,866	66.00%	62,866	66.00%
	95,252	**100.00%**	**95,252**	**100.00%**	**95,252**	**100.00%**
Series D 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	90,221	34.00%	90,221	34.00%	90,221	34.00%
Guildford (Mauritius) Limited	1,75,132	66.00%	1,75,132	66.00%	1,75,132	66.00%
	2,65,353	**100.00%**	**2,65,353**	**100.00%**	**2,65,353**	**100.00%**

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

(i) **Equity shares**

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

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

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

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

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

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

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

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

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20 Other equity - reserve and surplus

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Securities premium *	0	0	0
General reserve	66	66	66
Capital reserve	1,711	1,711	1,711
Surplus / (Deficit) in the statement of profit and loss	340	(2,468)	(5,219)
Total	**2,117**	**(691)**	**(3,442)**

Nature and purpose of reserves

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

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

(iii) Capital reserve
Capital reserve is utilised in accordance with provision of the Act.

(iv) Surplus in the Statement of profit and loss
Retained earnings pertain to the accumulated earnings / (losses) made by the Group over the years.

Securities premium reserve *			
Balance at the beginning of the year	0	0	0
Add : Additions made during the year	-	-	
Balance at the end of the year	**0**	**0**	**0**
General reserve			
Balance at the beginning of the year	66	66	66
Add : Transferred from surplus in the statement of profit and loss	-	-	-
Balance at the end of the year	**66**	**66**	**66**
Capital reserve			
Balance at the beginning of the year	1,711	1,711	1,711
Add : Addition during the year	-	-	-
Balance at the end of the year	**1,711**	**1,711**	**1,711**
Surplus / (Deficit) in the statement of profit and loss			
Balance at the beginning of the year	(2,468)	(5,219)	(6,698)
Add: Profit for the year	2,887	2,831	1,447
Add: Other comprehensive income /(loss) for the year	(15)	37	32
Less: Dividend distribution tax	(64)	(117)	-
Balance at the end of the year	**340**	**(2,468)**	**(5,219)**
Other equity	**2,117**	**(691)**	**(3,442)**

21 Borrowings (Non-current)

Secured			
Term Loans from of banks	798	-	-
Term Loans from financial institutions	5,666	7,409	8,688
Vehicle loan from banks	184	256	5
Vehicle loan from financial institutions	1,412	1,292	1,553
Unsecured			
Liability component of compound financial instrument - convertible preference shares (Refer note 19(a))	-	1,694	1,716
	8,060	**10,651**	**11,962**

* The amount is lower than ₹ lakhs

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21 Borrowings (Non-current) - Continued

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

(i) Vehicle Loans from banks and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loans from banks is repayable in equated monthly instalments beginning from August 2011 and payable upto November 2021. The rate of interest of loans are within the range of 9.90%. The vehicle loans from others are repayable in equated monthly instalments beginning from September 2011 and payable upto March 2020. The rate of interest of loans are within the range of 9.50% to 15.50%.

(ii) Term loan from banks is to be structured repaid in quarterly installments commencing from August 2017 and payable upto December 2025 . The rate of interest of loan is 10.80% p.a.

(iii) **Term loan taken from bank** by Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary of the Company 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 structured 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: ₹ 9,585 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 at 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)	(12,189)	(13,023)
Current borrowings	(3,068)	(3,291)
Interest payable	(62)	(98)
Cash and cash equivalents	3,158	1,088
Net debt	**(12,161)**	**(15,324)**

(Amount in ₹ lakhs)

	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 31 March 2017	**1,088**	**(13,023)**	**(3,291)**	**(98)**	**(15,324)**
Cash flows (net)	2,070	-	-	-	**2,070**
Proceeds from non-current borrowings	-	(2,775)	-	-	**(2,775)**
Repayment of non-current borrowings	-	3,565	-	-	**3,565**
Repayment of non-current borrowings (net)	-	-	223	-	**223**
Preference share dividend paid	-	310	-	-	**310**
Interest on compound financial instrument	-	(266)	-	266	**-**
Finance costs	-	-	-	(2,086)	**(2,086)**
Finance costs paid	-	-	-	1,856	**1,856**
Balance as at 31 March 2018	**3,158**	**(12,189)**	**(3,068)**	**(62)**	**(12,161)**

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
22 Provisions (Non-current)			
Provision for employee benefits			
- Gratuity [Refer notes 47(b) and (d)]	436	324	243
- Compensated absences [Refer note 47(d)]	164	37	75
Other provision			
Provision for bio-mining expenses (Refer note below)	1,534	1,190	632
	2,134	**1,551**	**950**
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**
23 Deferred tax liability (net)			
Deferred tax asset arising on account of:			
Financial assets measured at amortised cost	-	105	-
Total deferred tax assets	-	**105**	-
Deferred tax liability arising on account of :			
On undistributed reserves	838	828	783
Temporary differences between book balance and tax balance of assets	-	132	-
Total deferred tax liabilities	**838**	**960**	**783**
Deferred tax liability (net)	**838**	**855**	**783**
24 Borrowings (Current)			
Secured - repayable on demand			
Cash credit	2,742	2,923	3,420
Unsecured - repayable on demand			
Loan from related parties (Refer note 46)	326	368	401
	3,068	**3,291**	**3,821**

Nature of securities for current borrowings

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

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

25 Trade payables			
Dues of micro and small enterprises (Refer note below) *	0	0	0
Dues of creditors other than micro and small enterprises	3,349	1,799	1,636
	3,349	**1,799**	**1,636**

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

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

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

* The amount is lower than ₹ lakhs

26 Other financial liabilities (current)			
Current maturity of borrowings from banks and financial institutions	2,369	2,082	1,956
Current maturity of compound financial instrument	1,560	310	542
Interest accrued on borrowings	62	98	94
Employee related payables	1,073	940	530
Capital creditors	1,368	779	599
Other payables	242	7	4
	6,674	**4,216**	**3,725**

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		As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
27	**Other current liabilities**			
	Statutory dues	388	716	612
		388	**716**	**612**
28	**Provisions (Current)**			
	Provisions for employee benefits			
	- Gratuity [Refer notes 47(b) and (d)]	40	11	25
	- Compensated absences [Refer note 47(d)]	155	171	26
	Other provision			
	Provision for bio-mining expenses (Refer note below)	204	-	-
		399	**182**	**51**
	Provision for bio-mining expenses			
	Balance at the beginning of the year	-	-	-
	Additions (net of utilisation/transfers)	204	-	-
	Balance at the end of the year	**204**	**-**	**-**
29	**Current tax liabilities (net)**			
	Provision for tax (refer note below)	725	276	158
		725	**276**	**158**
a.	**The gross movement in the income tax assets**			
	Income tax asset at the beginning	463	516	383
	Income tax paid	206	100	243
	Income tax refund	(79)	(153)	(3)
	Income tax paid under protest	62	-	-
	Current income tax expense	-	-	(109)
	Income tax asset at the end	**652**	**463**	**516**
	Provision for tax at the beginning	(276)	(158)	(11)
	Income tax paid	665	530	180
	Current income tax expense	(1,114)	(648)	(327)
	Provision for tax at the end	**(725)**	**(276)**	**(158)**

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		Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
30	**Revenue from operations**		
	Income from sale of services	23,849	22,409
	Contract revenue	2,833	4,414
	Sale of traded goods	454	57
	Other operating revenue		
	Scrap sales	6	-
		27,142	**26,880**
31	**Other income**		
	Interest income on :		
	- deposits with bank	38	106
	- financial assets measured at amortised cost	1,274	1,121
	- income tax refund	6	70
	Sundry credit balances written back	248	185
	Excess provision written back	77	142
	Profit on sale of property, plant and equipment (net)	-	2
	Gain on foreign currency transactions (net)	-	52
	Miscellaneous income	40	17
		1,683	**1,695**
32	**Changes in inventories of stock-in-trade**		
	At the beginning of the year		
	Stock-in-trade	3	17
	At the end of the year		
	Stock-in-trade	5	3
		(2)	**14**
33	**Project expenses**		
	Contract cost	2,586	3,997
	Consultancy charges	313	373
	Testing and inspection charges	35	58
	Bio-mining expenses	402	468
	Other expenses	2,019	1,987
		5,355	**6,883**
34	**Employee benefits expense**		
	Salaries, wages and bonus [Refer notes 47 (b) and (c)]	5,532	5,376
	Contribution to provident and other defined contribution funds [Refer note 47(a)]	781	629
	Staff welfare expenses	105	95
		6,418	**6,100**
35	**Finance costs**		
	Interest expense on :		
	- borrowings	1,579	1,837
	- compound financial instrument	266	288
	Other borrowing cost		
	- delayed payment of taxes	32	52
	- finance charges	131	166
	- bio-mining expenses	146	90
	- bank charges	112	76
		2,266	**2,509**
36	**Depreciation / Impairment**		
	Depreciation on property, plant and equipment	1,226	1,092
	Impairment loss [Refer notes 2(a) and 18(a)]	28	16
		1,254	**1,108**

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		Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
37	**Other expenses**		
	Power and fuel	2,072	1,700
	Insurance	28	29
	Rent (Refer note 49)	81	61
	Repairs and maintenance		
	- Buildings	353	185
	- Plant and equipment	1,715	1,485
	- Others	4	16
	Rates and taxes	149	86
	Vehicle hiring charges for garbage collection (Refer note 49)	3,043	3,433
	Provision for doubtful debts	190	292
	Provision for doubtful advances	-	32
	Loss on sale of property, plant and equipment (net)	4	-
	Loss on sale of assets held for sale (net)	32	-
	Security expenses	31	19
	Legal and professional fees	359	358
	Sundry balances written off	74	-
	Travelling and conveyance	36	22
	Miscellaneous expenses	454	406
		8,625	**8,124**
38	**Tax expense**		
	Current tax expense		
	Current tax for the year	1,114	648
	Total current tax expense	**1,114**	**648**
	Deferred taxes		
	Change in deferred tax assets	(329)	(460)
	Change in deferred tax liabilities	(17)	63
	Net deferred tax expense / (credit)	**(346)**	**(397)**
	Total income tax expense	**768**	**251**
a.	**Tax reconciliation (for profit and loss)**		
	Profit before income tax expense	4,616	3,812
	Income tax expense	1,163	1,033
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Unabsorbed depreciation and losses	(448)	(466)
	Impact of financial assets measured at amortised cost	12	23
	Provision for doubtful debts/advances	10	(29)
	Impact of provision for expected credit loss on financial assets	38	26
	Differences between book balance and tax balance of assets	809	(126)
	Provision for employee benefits	7	(143)
	Interest on income tax	28	18
	Interest accrual on liability component of compound financial instruments	92	100
	Tax exempt income u/s 80IA	-	(6)
	On service concession arrangements	-	(214)
	MAT credit created for previous years	(954)	-
	Actuarial loss on defined benefit obligations *	0	(9)
	Outside basis deferred tax	10	45
	Others	1	(1)
	Income tax expense	**768**	**251**
39	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	Actuarial gains / (loss) on defined benefit obligations	(14)	46
	Income taxes on above *	0	(9)
		(14)	**37**

* The amount is lower than ₹ lakhs

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40 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	31 March 2018 Amortised cost	31 March 2017 Amortised cost	01 April 2016 Amortised cost
Financial Assets - Non-current			
Trade receivables (including service concession receivable	12,530	11,687	9,752
Loans	192	197	50
Other financial assets	616	669	686
Financial Assets - Current			
Trade receivables (including service concession receivable	8,962	7,056	6,687
Cash and cash equivalents	3,158	1,088	3,248
Other bank balances	321	179	779
Loans	544	149	518
Other financial assets	506	322	353
Financial Liabilities - Non-current			
Borrowings (including current maturities)	12,189	13,023	14,461
Financial Liabilities - Current			
Borrowings	3,068	3,291	3,821
Trade payables	3,349	1,799	1,636
Other financial liabilities	2,546	1,824	1,227

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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

II. Valuation techniques used to determine fair value

The fair values for security deposits, non-current borrowings, loan to related parties and non-current trade receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Company for the balance maturity period.

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

(Amount in ₹ lakhs)

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Trade receivables	12,530	13,015	11,687	11,687	9,752	9,752
Loans	192	192	197	197	50	50
Other non-current financial assets	616	616	669	669	686	686
Financial Liabilities - Non-current						
Borrowings (including current maturities)	12,189	12,173	13,023	12,958	14,461	14,461

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

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

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41 Financial risk management

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

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

A Credit risk

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

To manage credit risk, the Group follows a policy of providing 30 days credit to the domestic customers. The credit limit policy is established considering the current economic trend of the industry in which the Group 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	1,389	2,136	1,589
30-60 days	1,359	1,068	915
61-90 days	747	997	932
More than 90 days	20,517	17,074	15,346
Total	**24,012**	**21,275**	**18,782**
Provision for expected credit loss	(2,520)	(2,532)	(2,343)
Total	**21,492**	**18,743**	**16,439**

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group'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 finance department of the Group 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 Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

As at 31 March 2018 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	4,950	5,533	4,687	15,170
Financial Liabilities - Current					
Borrowings	3,068	-	-	-	3,068
Trade payables	-	3,349	-	-	3,349
Other financial liabilities	-	2,546	-	-	2,546
Total	**3,068**	**10,845**	**5,533**	**4,687**	**24,133**

As at 31 March 2017 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	3,619	7,637	6,482	17,738
Financial Liabilities - Current					
Borrowings	3,291	-	-	-	3,291
Trade payables	-	1,799	-	-	1,799
Other financial liabilities	-	1,824	-	-	1,824
Total	**3,291**	**7,242**	**7,637**	**6,482**	**24,652**

As at 01 April 2016 (Amount in ₹ lakhs)

Particulars	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial Liabilities - Non-Current					
Borrowings (including current maturities)	-	3,506	8,220	8,534	20,260
Financial Liabilities - Current					
Borrowings	3,821	-	-	-	3,821
Trade payables	-	1,636	-	-	1,636
Other financial liabilities	-	1,227	-	-	1,227
Total	**3,821**	**6,369**	**8,220**	**8,534**	**26,944**

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances, trade payables and other payables denominated in AED, USD, EUR and SGD against the functional currency (₹) of the Group.

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

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

Financial assets

Particulars	31 March 2018		31 March 2017		01 April 2016	
	(in ₹ lakhs)	AED	(in ₹ lakhs)	AED	(in ₹ lakhs)	AED
Financial assets						
Other advances (Refer notes 7 and 34)	384	22,54,000	384	22,54,000	384	22,54,000
Net exposure to foreign currency risk (assets)	**384**	**22,54,000**	**384**	**22,54,000**	**384**	**22,54,000**

Financial liabilities

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 AED, USD, EUR and SGD with all other variables held constant. The below impact on the Group'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%
AED	8	(8)	8	(8)	8	(8)
USD	(1)	1	(1)	1	(1)	1
EUR *	(1)	1	(2)	2	(0)	0
SGD *	-	-	-	-	(0)	0

(ii) Cash flow and fair value interest rate risk

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

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Variable rate borrowings	10,600	11,629	13,409
Fixed rate borrowings	4,657	4,685	4,873
Total	**15,257**	**16,314**	**18,282**

Sensitivity Analysis (Amount in ₹ lakhs)

Interest rate	Impact on profit before tax	
	31 March 2018	31 March 2017
Increase by 50 bps	(53)	(58)
Decrease by 50 bps	53	58

* The amount is lower than ₹ lakhs

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42 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

The amount managed as capital by the Group are summarised as follows:

Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 01 April 2016**
Debt	15,319	16,412	18,376
Less: cash and cash equivalents	(3,158)	(1,088)	(3,248)
Net Debt	12,161	15,324	15,128
Total Equity	13,978	11,170	8,419
Capital Gearing Ratio	**0.87**	**1.37**	**1.80**

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

43 First time adoption of Ind AS

A First Ind AS Financial statements

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

The accounting policies set out in note 1 have been applied in preparing the consolidated financial statements for the year ended 31 March 2018, the comparative information presented in these consolidated 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 Group has adjusted the amounts reported previously in consolidated 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 Group's financial position, financial performance and cash flows is set out in the following tables and notes:

i) 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.

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

Business Combination

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs).

Accordingly, the Group has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 - Business Combination.

Cumulative translation differences

Ind AS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. Applying these requirements retrospectively would require an entity to determine the cumulative translation differences on transition date and separately classify these within equity. A first time adopter has the option not to comply with this requirement at the date of transition and can reset the cumulative translation differences to zero at the date of transition.

Accordingly, the Group has elected to reset the cumulative translation to zero on 01 April 2016.

ii) Mandatory exceptions applied

Estimates

An entity'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 entity'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 Group 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 Group has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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B First time adoption reconciliations

Reconciliation of equity from Previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2017	Equity as at 01 April 2016
Equity as per previous GAAP		**13,851**	**11,358**
GAAP adjustments:			
Liability component of compound financial instruments	B.1	(2,004)	(2,258)
Impact on account of provision for expected credit loss on financial assets	B.2	(110)	(64)
Impact of fair valuation of non-current receivables	B.3	(1,246)	(672)
Impact of financial assets measured at amortised cost	B.4	(10)	(0.1)
Impact on account of discounting of bio-mining expenses	B.5	692	402
Impact on account of amortised cost accounting of term loans	B.6	50	66
Impact on account of service concession agreements	B.7	4,081	3,354
Deconsolidation of subsidiary on loss of control	B.8	(65)	(89)
Impact of deferred taxes on the above adjustments	B.10	332	-
Impact of deferred taxes on the above adjustments related to earlier years	B.10	32	-
Impact of outside basis deferred taxes	B.10	(828)	(783)
Others	B.11	20	-
Total - GAAP adjustments		**944**	**(44)**
Equity as per Ind AS		**14,795**	**11,314**

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Note	31 March 2017
Net Profit for the period as per previous GAAP		**3,152**
GAAP adjustments:		
Interest accrual on liability component of compound financial instruments	B.1	(288)
Impact on account of provision for expected credit loss on financial assets	B.2	(46)
Impact of fair valuation of non-current receivables	B.3	(574)
Impact of financial assets measured at amortised cost	B.4	(10)
Impact on account of discounting of bio-mining expenses	B.5	290
Impact on account of amortised cost accounting of term loans	B.6	(16)
Impact on account of service concession agreements	B.7	727
Deconsolidation of subsidiary on loss of control	B.8	24
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income	B.9	(46)
Impact of deferred taxes on the above adjustments	B.10	341
Impact of deferred taxes on the above adjustments related to earlier years	B.10	32
Impact of outside basis deferred taxes	B.10	(45)
Others	B.11	20
Total - GAAP adjustments		**409**
Net profit after tax as per Ind AS		**3,561**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income	B.9	46
Impact of deferred taxes on the above adjustments	B.10	(9)
Total - GAAP adjustments		**37**
Total comprehensive income after tax as per Ind AS		**3,598**

Explanations to reconciliations

B.1 Interest accrual on liability component of compound financial instruments

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

Ind AS - Compulsorily convertible preference shares are classified as compound instrument as per Ind AS and hence, equity and liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs. Dividend paid to shareholders is considered as finance cost in Ind AS.

Consequent to the change, the impact on equity is ₹ 2,258 lakhs and ₹ 2,004 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 288 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017. Also, dividend payment of ₹ 342 lakhs which was recognised in equity under previous GAAP has been accounted as reduction in liability component of compound financial instrument.

B.2 Impact on account of provision for expected credit loss on financial assets

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

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

Consequent to the change, the impact on equity is ₹ 64 lakhs and ₹ 110 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 46 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.3 Impact of fair valuation of non-current receivables

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

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

Subsequently, the retention money and deposit are measured at amortised cost resulting into recognition of accrual of finance income in the statement of profit and loss.

Consequent to the change, the impact on equity is ₹ 672 lakhs and ₹ 1,246 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 574 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

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B.4 Impact of financial assets measured at amortised cost

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

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

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

Consequent to this change, impact on equity is ₹ 0.1 lakh and ₹ 10 lakhs as at 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 9.9 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.5 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 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 290 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.6 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 statement of profit and loss using the effective interest method.

Consequent to the change, the impact on equity is ₹ 66 lakhs and ₹ 50 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 16 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.7 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 concessionaire agreement are accounted as per the principle of Appendix A to Ind AS 11 "Service Concession Arrangement". The Group 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 ₹ 5,354 lakhs and ₹ 4,081 lakhs as on 01 April 2016 and 31 March 2017, respectively. Consequential impact of ₹ 727 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.8 Deconsolidation of subsidiary on loss of control

Indian GAAP - An entity was treated as subsidiary based on ownership of more than one half of the voting power or control of composition of the board of directors.

Ind AS- As per Ind AS 110, control refers to power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Based on facts and circumstance it was identified that the Group does not have control over one of the entities classified as subsidiary in the previous GAAP.

Consequent to the change, the impact on equity is ₹ 89 lakhs and ₹ 65 lakhs on 01 April 2016 and 31 March 2017 respectively. Consequential impact of ₹ 24 lakhs was made in the consolidated statement of profit and loss for the year ended 31 March 2017.

B.9 Impact of recognising actuarial loss 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 loss on defined benefit obligations is recognised in other comprehensive income / (loss) (OCI). Consequently, actuarial loss of ₹ 46 lakhs has been recognised in OCI for the year ended 31 March 2017.

B.10 Impact on account of deferred taxes

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

Consequent to the change, the impact on equity is ₹ 783 lakhs and ₹ 464 lakhs on 01 April 2016 and 31 March 2017 respectively. Consequential charge of ₹ 328 lakhs and credit of ₹ 9 lakhs was made in the consolidated statement of profit and loss and statement of other comprehensive income for the year ended 31 March 2017 respectively.

B.11 Impact on account of error in estimates

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

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

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44 Service concession arrangements

Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary of the Company is engaged in the business of integrated waste management. ALESPL 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 ALESPL a concession for a period of 25 years. ALESPL 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, ALESPL 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 ALESPL 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 ALESPL 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 Municipal 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. ALESPL 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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45 Subsidiaries

The Group's subsidiaries as at 31 March 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Company as at		Principal business activity
		31 March 2018	31 March 2017	
Parent:				
Antony Waste Handling Cell Private Limited	India	-	-	Collection and transportation of waste
Subsidiaries:				
AG Enviro Infra Projects Private Limited	India	100%	100%	Collection and transportation of waste
K L EnviTech Private Limited	India	100%	100%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	63%	63%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100%	100%	Mechanical power sweeping of roads
Antony Revive E-Waste Private Limited	India	100%	100%	Collection, transportation and processing of E-waste

Non-controlling interest (NCI)

The following table summarises the information relating to a subsidiary that has NCI. The amounts disclosed for such subsidiary are before intra-group eliminations:

Summarised Balance sheet

Particulars	Antony Lara Enviro Solutions Private Limited	
	31 March 2018	31 March 2017
Current assets	763	745
Current liabilities	(4,013)	(2,587)
Net current assets	**(3,250)**	**(1,842)**
Non-current assets	23,682	20,297
Non-current liabilities	(8,022)	(8,646)
Net non-current assets	**15,660**	**11,651**
Net assets	**12,410**	**9,809**
Accumulated NCI	**4,587**	**3,625**

Summarised statement of profit and loss

Particulars	Antony Lara Enviro Solutions Private Limited	
	31 March 2018	31 March 2017
Revenue	10,307	11,452
Profit for the year	2,600	1,975
Other comprehensive income	2	1
Total comprehensive income	**2,602**	**1,976**
Profit allocated to NCI	962	730
Dividend paid to NCI	-	-

Summarised cash flow statement

	Antony Lara Enviro Solutions Private Limited	
	31 March 2018	31 March 2017
Cash flows from operating activities	1,565	2,005
Cash flows from investing activities	279	(1,548)
Cash flows from financing activities	(1,939)	(2,578)
Net increase / (decrease) in cash and cash equivalents	**(95)**	**(2,121)**

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46 Related party transactions

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

(a) List of related parties

Entities in which Directors have significant influence	Antony Motors Private Limited Antony Garages Private Limited KL Crescent Infrastructure Private Limited Titan Antony Aviation India Private Limited Antony Commercial Vehicles Private Limited
Key Management Personnel	Mr. Jose Jacob, Director Mr. Shiju Jacob, Director Mr. Tito Varghese, Director (till 01 November 2017) Mr. Shiju Antony, Director Mr. Harshada Rane, Company Secretary (w.e.f. 05 May 2017) Mr. Namdev Apange, Company Secretary (till 31 August 2016) Mr. Ashish Narayan, Company Secretary (from 1 September 2016 to 31 March 2017)

(b) Transactions during the year with related parties :

(Amount in ₹ lakhs)

Particulars	Entities in which directors have significant influence		Key Management Personnel	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Repair and maintenance				
Antony Motors Private Limited	361	47	-	-
Antony Garages Private Limited	23	-	-	-
Antony Commercial Vehicles Private Limited *	3	3	-	-
Purchase of property, plant and equipment				
Antony Motors Private Limited	14	146	-	-
Capital advance given				
Antony Motors Private Limited	-	8	-	-
Loan repaid to group company				
KL Crescent Infrastructure Private Limited	42	33	-	-
Interest on loan taken from group company				
KL Crescent Infrastructure Private Limited	3	4	-	-
Remuneration				
Jose Jacob	-	-	72	72
Shiju Jacob	-	-	56	56
Tito Varghese	-	-	22	39
Shiju Antony	-	-	29	29
Namdev Apange	-	-	-	3
Ashish Narayan	-	-	-	1
Harshada Rane	-	-	5	-

(c) Amount due to / from related parties:

(Amount in ₹ lakhs)

Particulars	Entities in which directors have significant influence		
	31 March 2018	31 March 2017	01 April 2016
Trade payables			
Antony Motors Private Limited	115	130	114
Antony Garages Private Limited	-	-	1
Antony Commercial Vehicles Private Limited *	0	0	19
Titan Antony Aviation India Private Limited *	-	-	0
Capital creditors			
Antony Motors Private Limited	2	-	-
Capital Advance			
Antony Motors Private Limited	-	3	-
Advance to suppliers			
Antony Motors Private Limited	-	1	-
Antony Commercial Vehicles Private Limited *	0	-	-
Unsecured loan taken			
KL Crescent Infrastructure Private Limited	-	42	75
Antony Motors Private Limited	326	326	326
Interest accrued			
Antony Commercial Vehicles Private Limited	13	13	13
KL Crescent Infrastructure Private Limited	40	68	65

Amount payable as at the end year to KMP:

Jose Jacob - ₹ 59 lakhs (31 March 2017 : ₹ 45 lakhs, 01 April 2016 : ₹ 42 lakhs)
Shiju Jacob - ₹ 4 lakhs (31 March 2017 : ₹ 4 lakhs, 01 April 2016 : ₹ 4 lakhs)
Harshada Rane - ₹ 0.50 lakhs (31 March 2017 : ₹ Nil, 01 April 2016 : ₹ Nil)
Tito Varghese - ₹ 4 lakhs (31 March 2017 : ₹ 4 lakhs, 01 April 2016 : ₹ 4 lakhs)
Shiju Antony - ₹ 2 lakhs (31 March 2017 : ₹ 2 lakhs, 01 April 2016 : ₹ 2 lakhs)

* The amount is lower than ₹ lakhs

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47 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	549	432
Employer's Contribution to ESIC	232	197
	781	629

(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%	7.59%
Salary growth rate	5.00%	5.00%

	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	335	268
Current service cost	114	93
Interest expenses or cost	25	21
Past service cost *	0	-
Benefits paid	(13)	(1)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the demographic assumptions	71	(58)
- change in the financial assumptions	(15)	31
- experience variance (i.e. actual experience v/s assumptions)	(41)	(19)
Present value of obligation at the end of the year	**476**	**335**

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
Amount recognised in the Consolidated Balance Sheet			
Present value of obligation at the end of the year	476	335	268
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised at the end of the year	**476**	**335**	**268**

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Expenses recognised in the Consolidated Statement of profit and loss		
Current service cost	114	93
Past service cost *	0	-
Interest cost	25	21
Total expenses recognised in the Consolidated Statement of profit and loss	**139**	**114**
Actuarial (gains) / losses		
- change in demographic assumptions	71	(58)
- change in financial assumptions	(15)	31
- experience variance (i.e. actual experience vs assumptions)	(41)	(19)
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**15**	**(46)**

* The amount is lower than ₹ lakhs

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(b) Defined benefit plan (Unfunded) - continued

	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)	6 - 16 years	16 - 21 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	40	11
2 to 5 years	220	50
More than 6 years	612	1,132

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)	476	335

	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	31	(27)	53	(43)
Delta Effect of (-/+ 1%) in salary growth rate	(28)	31	(45)	54
Delta Effect of (-/+ 1%) in attrition rate	5	(3)	9	(7)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 188 lakhs (Previous Year: ₹ 178 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	40	11	25
Non-current	436	324	243
	476	**335**	**268**
Compensated absences			
Current	155	171	26
Non-current	164	37	75
	319	**208**	**101**

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48 Contingent liabilities and Commitments

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
(a) Corporate Guarantee given to a bank for facilities taken by another company	-	-	25
(b) Disputed demands of Income-tax	316	-	6
(c) Claims against the Group not acknowledged as debts	566	5	68

Notes:

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

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

The Group has entered into various cancellable and non-cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 3,043 lakhs (Previous Year: ₹ 3,433 lakhs) and lease rent towards office premise of ₹ 81 lakhs (Previous Year: ₹ 61 lakhs) has been included under the heads Vehicle hiring charges for garbage collection and Rent, respectively under Note 37 to the consolidated financial statements.

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

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

50 Earnings per share

	Year ended 31 March 2018	Year ended 31 March 2017
Profit Computation for both Basic and Diluted Earnings per share:		
Net profit attributable to equity share holders for basic earnings per share (in ₹ lakhs)	2,887	2,831
Add: Finance cost on compound financial instrument (in ₹ lakhs)	266	288
Net Profit attributable to equity share holders for diluted earnings per share (in ₹ lakhs)	3,153	3,119
Computation of weighted average number of equity shares :		
Number of shares for basic earnings per share	13,07,580	13,07,580
Add: Convertible preference shares outstanding during the year	10,75,542	10,75,542
Number of shares for diluted earnings per share	23,83,122	23,83,122
Earnings per share:		
Basic (in ₹)	220.76	216.50
Diluted (in ₹)	132.32	130.87
Nominal value per share (in ₹)	10.00	10.00

51 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 Group as one segment of "Integrated waste management". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment.

(b) Entity wide disclosures

Revenue of ₹ 22,289 lakhs and ₹ 22,551 lakhs is derived from four external customers, individually accounted for more than 10% of the total revenue during the years ended 31 March 2018 and 31 March 2017, respectively.

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

	31 March 2018	31 March 2017
Revenue from top five customers	23,665	23,970

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

53 Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary of 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. ALESPL 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.

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

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

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For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

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Independent Auditor's Report

To the Members of Antony Waste Handling Cell Private Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Basis for Qualified Opinion

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

Qualified Opinion

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

Emphasis of Matter

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

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Other Matter

11. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with the Ind AS included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2017 and 31 March 2016, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP, whose reports dated 30 September 2017 and 30 September 2016, respectively expressed a qualified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

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

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

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

    b) except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

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

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

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

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

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

i. the Company, as detailed in Notes 40 (b) and (c), 46 and 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

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

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

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

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

Rakesh R. Agrawal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

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

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

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

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

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

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

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

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

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

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

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

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

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

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Annexure A (Contd)

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

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

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

Statement of Disputed Dues

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

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

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Annexure A (Contd)

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

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

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

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

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

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

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

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Annexure B (Contd)

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

Basis of Qualified opinion

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

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

Qualified opinion

10. In our opinion, the Company has, in all material respects, maintained adequate IFCoFR as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI, and except for the effects of the material weakness described above in the Basis for Qualified Opinion paragraph, the Company's IFCoFR were operating effectively as at 31 March 2018.

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

Antony Waste Handling Cell Private Limited
Standalone Balance Sheet as at 31 March 2018

	Note No.	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,443	1,461	1,363
Capital work-in-progress		-	324	
Financial assets				
Investments	3	3,617	3,666	3,660
Trade receivables	4	576	424	157
Loans	5	28	28	4
Other financial assets	6	341	352	386
Deferred tax assets (net)	7			
Income tax assets (net)	8	372	301	337
Other non-current assets	9	28	48	17
		6,405	**6,604**	**5,924**
Current assets				
Financial assets				
Trade receivables	10	5,788	4,594	3,915
Cash and cash equivalents	11	42	57	258
Other bank balances	12	179	179	329
Loans	13	18	20	523
Other financial assets	14	351	370	416
Other current assets	15	232	301	96
Assets held for sale	16	365	495	495
		6,975	**6,016**	**6,032**
		13,380	**12,620**	**11,956**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	131	131	131
Other equity				
Equity component of compound financial instrument	17	11,730	11,730	11,730
Reserve and surplus	18	(6,505)	(7,331)	(8,058)
		5,356	**4,530**	**3,803**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	640	2,260	1,940
Provisions	20	262	119	99
		902	**2,379**	**2,039**
Current liabilities				
Financial liabilities				
Borrowings	21	3,068	3,291	3,821
Trade payables	22	723	576	745
Other financial liabilities	23	3,005	1,323	1,175
Other current liabilities	24	287	446	359
Provisions	25	39	75	14
		7,122	**5,711**	**6,114**
		13,380	**12,620**	**11,956**

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

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2018

	Note No.	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Revenue from operations	26	5,348	4,716
Other income	27	506	938
Total Revenue		**5,854**	**5,654**
Expenses			
Employee benefits expense	28	1,961	1,887
Finance costs	29	795	888
Depreciation / Impairment	30	368	328
Other expenses	31	1,894	1,824
Total expenses		**5,018**	**4,927**
Profit before tax		**836**	**727**
Tax expense	32		
Current tax			
Deferred tax expense			
Net profit after tax		**836**	**727**
Other comprehensive income / (loss)	33		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan*		(10)	
Income tax relating to above			
Other comprehensive income/(loss) for the year, net of tax		**(10)**	**-**
Total comprehensive income for the year		**826**	**727**

* The amount is lower than ₹ lakhs

	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Earnings per equity share:	42		
Basic (in ₹)		63.90	55.60
Diluted (in ₹)		46.25	42.59
Face value per share (in ₹)		10.00	10.00
Summary of significant accounting policies and other explanatory information	1-48		

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE H... CELL PVT LTD

Antony Waste Handling Cell Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital

Particulars	Number of shares	Amount in ₹ lakhs
As at 01 April 2016	13,07,580	131
Changes during the year		
As at 31 March 2017	13,07,580	131
Changes during the year		
As at 31 March 2018	13,07,580	131

Other equity

(Amount in ₹ lakhs)

Particulars	Reserve and surplus			Equity component of compound financial instrument (Refer note 17)	Total
	Securities premium reserve *	General reserve	Retained earnings		
Balance as at 01 April 2016	0	50	(8,168)	11,790	**3,672**
Transactions during the year					
Profit for the year	-	-	727	-	**727**
Other comprehensive income / (loss) for the year *	-	-	-	-	**-**
Balance as at 31 March 2017	0	50	(7,441)	11,790	**4,399**
Transactions during the year					
Profit for the year			836		**836**
Other comprehensive income / (loss) for the year		-	(10)		**(10)**
Balance as at 31 March 2018	0	50	(6,615)	11,790	**5,225**

* The amount is lower than ₹ lakhs

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

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob
Director
DIN: 00549994

Shiju Jacob
Director
DIN: 00122525

Harshada Rane
Company Secretary

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.

Antony Waste Handling Cell Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2018

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**836**	**727**
Adjustments for :		
Depreciation / Impairment	368	328
Profit on sale of property, plant and equipment (net)	-	(2)
Loss on sale of property, plant and equipment (net)	2	
Loss on sale of assets held for sale (net)	32	
Dividend income from subsidiary companies	(345)	(577)
Interest income	(124)	(108)
Impact of financial assets measured at amortised cost	(4)	(4)
Impairment loss	53	
Sundry balances written off	74	
Provision for doubtful debts	28	292
Provision for doubtful loan to related party	28	28
Provision for doubtful deposits / advances	[illegible]	57
Sundry credit balances written back	(9)	(129)
Excess provision written back	(36)	(40)
Finance costs	783	874
Operating profit before working capital changes	**1,717**	**1,339**
Adjustments for working capital:		
(Increase) / decrease in trade receivables	(1,374)	(1,239)
(Increase) / decrease in financial loans and other assets	(10)	226
Increase / (decrease) in trade payables, provisions and other liabilities	204	475
Cash generated from operating activities	**537**	**801**
Direct taxes paid / (refund) (net)	(71)	36
Net cash generated from operating activities	**466**	**837**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25)	[illegible]
Proceeds from sale of property, plant and equipment	8	5
Proceeds from sale of assets held for sale	97	
Fixed deposit held as security with bank placed / (matured)	11	184
Interest income received	124	191
Dividend received	345	577
Net cash generated from investing activities	**532**	**206**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	498	655
Repayment of non-current borrowings	(434)	(251)
Preference share dividend paid	(310)	(542)
Repayment of current borrowings	(223)	(530)
Finance costs	(548)	(576)
Net cash used in financing activities	**(1,013)**	**(1,244)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(15)**	**(201)**
Cash and cash equivalents as at the beginning of the period	57	258
Closing balance of cash and cash equivalents	**42**	**57**
Components of cash and cash equivalents:		
Cash on hand	1	1
Balances with banks in current accounts	41	56
Cash and cash equivalents (Refer note 11)	**42**	**57**

Note:

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

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

MUMBAI
WALKER CHANDIOK & Co LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob	Shiju Jacob	Harshadа Rane
Director	Director	Company Secretary
DIN: 00519994	DIN: 00122525	

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD. *

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

Note 1:

(a) Corporate information

Antony Waste Handling Cell Private Limited, (the "Company") is engaged in the business of mechanical power sweeping of roads and collection and transportation of waste.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 17 January 2001 (CIN: U90001MH2001PTC130485).

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

(b) Significant accounting policies

(i) Basis of Preparation

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

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

These are the first Ind AS standalone financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 38B for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's total equity as at 01 April 2016 and 31 March 2017, total comprehensive income and cash flow for the year ended 31 March 2017.

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

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

(ii) Critical estimates and judgements

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

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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL 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) Revenue recognition

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

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

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

(iv) Leases

- **Company as a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the

ANTONY WASTE HANDLING C.ELL PVT. LTD.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- **Company as a lessor**

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

(v) Current and Deferred Tax

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

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

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

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the standalone balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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(vi) **Financial instruments**

Classification

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

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

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

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

Measurement

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

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

Measurement of debt instruments

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

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

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

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

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statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

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

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

Impairment of financial assets

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

De-recognition of financial assets

A financial asset is derecognised only when

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

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

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

Cash and cash equivalents

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

Interest income from financial assets

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

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

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

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

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

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

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

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

Particulars/Class of assets	Useful life
Building, superstructure	Period of contract with Municipal corporations i.e. six years or estimated useful life, whichever is lower for building located at Corporation's site Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment	Period of contract with Municipal corporations i.e. eight years /seven years or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 to 10 years
Furniture and fixtures	Period of contract with Municipal corporations i.e. eight years /seven years or estimated useful life, whichever is lower
Office equipment	5 years

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

(viii) Asset classified as held for sale

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

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

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

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

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

(ix) Impairment of non-financial assets

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

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

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

(x) Borrowings and other financial liabilities

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

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

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

(xi) Employee Benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a

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government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

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

Compensated absences

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

(xii) Borrowing costs

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

(xiii) Provisions, contingent liabilities and contingent assets

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

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

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

(xiv) Segment reporting

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

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(xv) Earnings per share

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

(xvi) Dividends

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

(xvii) Standard issued but not yet effective

- **Ind AS 115**

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

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

- **Appendix B of Ind AS 21**

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

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

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2 Property, plant and equipment

(Amount in ₹ lakhs)

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

* The amount is lower than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
3 Investments (Non-current)			
Investments in equity shares - subsidiary companies measured at deemed cost (Unquoted)			
AG Enviro Infra Projects Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 1,236,100, 31 March 2017: 1,236,100, 01 April 2016: 1,236,100)	124	124	124
KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 620,000, 31 March 2017: 620,000, 01 April 2016: 620,000)	62	62	62
Antony Lara Enviro Solutions Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 999,900, 31 March 2017: 999,900, 01 April 2016: 999,900)	2,125	2,125	2,125
Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	1	1	1
Antony Revive E-Waste Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2018: 10,000, 31 March 2017: 10,000, 01 April 2016: 10,000)	53	49	43
Less: Provision for diminution in value of investment	(53)		
	2,312	**2,361**	**2,355**
Investments in preference shares - subsidiary company measured at cost (Unquoted)			
Antony Lara Enviro Solutions Private Limited Optionally convertible preference shares of ₹ 10 each fully paid up (31 March 2018: 350,942, 31 March 2017: 350,942, 01 April 2016: 350,942)	1,305	1,305	1,305
	1,305	**1,305**	**1,305**
Investment in equity shares measured at fair value through profit and loss (Unquoted)			
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2018: 600, 31 March 2017: 600, 01 April 2016: 600)			
	-	-	-
	3,617	**3,666**	**3,660**
Aggregate amount of unquoted investments	3,617	3,666	3,660
Aggregate amount of impairment in value of investments	53		
4 Trade receivables (Non-current)			
Unsecured, considered good	576	424	157
	576	**424**	**157**
5 Loans (Non-current)			
Unsecured, considered good			
Security deposits	28	28	4
Unsecured, considered doubtful			
Loans to related party (Refer note below)	261	233	265
Security deposits	17	32	-
Less: Provision for doubtful balances	(278)	(265)	(265)
	28	**28**	**4**
Note:			
Amount due from private companies in which directors of the Company are directors:			
Antony Revive E-Waste Private Limited	261	233	265
6 Other financial assets (Non-current)			
Unsecured, considered good			
Margin money with banks	341	352	386
Unsecured, considered doubtful			
Share application money (Refer note 17)	106	106	106
Other advances (Refer note 17)	384	384	384
Less: Provision for doubtful balance	(490)	(490)	(490)
	341	**352**	**386**
7 Deferred tax assets / (liability) (net)			
Deferred tax asset arising on account of :			
Temporary differences between book balance and tax balance of property, plant and equipment	399	463	571
Financial assets measured at amortised cost	169	138	52
Carried forward business losses/Unabsorbed depreciation	1,604	1,738	1,841
Provision for doubtful debts/advances	730	719	627
Provision for employee benefits	127	85	47
Total deferred tax assets	**3,029**	**3,143**	**3,138**
Deferred tax liability arising on account of :			
Compound financial instrument liability	509	619	698
Total deferred tax liabilities	**509**	**619**	**698**
Deferred tax assets / (liability) (net) *	-	-	-

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

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
8 Income tax assets (net)			
Advance income tax (Refer note below)	372	301	337
	372	**301**	**337**
The gross movement in the income tax assets			
Income tax asset at the beginning	301	337	249
Income tax paid	116	95	89
Income tax refund	(76)	(131)	(1)
Income tax paid under protest	31	-	-
Income tax asset at the end	**372**	**301**	**337**
9 Other non-current assets			
Balance with government authorities	1	15	15
Prepaid expenses	27	33	2
	28	**48**	**17**
10 Trade receivables (current)			
Unsecured, considered good (Refer note 30)	5,788	4,594	3,915
Unsecured, considered doubtful	2,043	2,015	1,725
Less: Provision for doubtful debts	(2,043)	(2,015)	(1,725)
	5,788	**4,594**	**3,915**
11 Cash and cash equivalents			
Cash on hand	1	1	7
Balances with banks in current accounts	41	56	251
	42	**57**	**258**
12 Other bank balances			
Deposit with maturity more than 3 months but less than 12 months	-	-	150
Restricted bank balances (Refer note below)	179	179	179
	179	**179**	**329**

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

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
13 Loans (Current)			
Unsecured, considered good			
Security deposits	15	15	112
Loans to related parties (Refer note below)	3	5	411
	18	**20**	**523**
Note:			
Amount due from private companies in which directors of the Company are directors:			
AG Enviro Infra Projects Private Limited	2	5	-
KL EnviroTech Private Limited *	1	0	411
14 Other financial assets			
Unsecured, considered good			
Interest accrued on fixed deposits	-	-	1
Unbilled revenue	82	-	-
Advances to employees	3	2	18
Other receivable from related parties (Refer note below)	258	351	378
Unsecured, considered doubtful			
Other receivable from related party (Refer note below)	5	5	[illegible]
Less: Provision for doubtful balances	(5)	(5)	[illegible]
Other	8	17	19
	351	**370**	**416**
Note:			
Amount due from private companies in which directors of the Company are directors:			
Antony Revive E-Waste Private Limited	5	5	5
Antony Lara Enviro Solutions Private Limited	3	48	-
AG Enviro Infra Projects Private Limited	-	10	124
Antony Infrastructure and Waste Management Services Private Limited	3	7	20
KL EnviroTech Private Limited	250	297	234
15 Other current assets			
Advance to suppliers	11	89	83
Prepaid expenses	221	212	13
	232	**301**	**96**
16 Assets held for sale			
Plant and equipment (Refer note below)	365	495	495
	365	**495**	**495**

During the financial years 2013-14 and 2014-15, on physical inspection and considering the condition of certain plant and equipment, the Company decided to dispose off the said assets and has accordingly, reclassified the same as assets held for disposal at lower of their net book value and net realisable value. During the year, few of the said assets were sold by the Company at a loss of ₹ 32 lakhs. Considering the revised net realisable value, an additional loss of ₹ 15 lakhs was provided in the books of account in current year.

* The amount is lower than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
17 Authorised share capital			
Equity shares			
Equity shares of ₹ 10 each (31 March 2018: 2,700,000, 31 March 2017: 2,700,000, 01 April 2016: 2,700,000)	270	270	270
Preference shares *			
Series A 9% - Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.28 per share (31 March 2018: 347,581, 31 March 2017: 347,581, 01 April 2016: 347,581)	6,021	6,021	6,021
Series B 14% - Compulsorily Convertible Cumulative Preference Shares of ₹ 680.51 per share (31 March 2018: 367,355, 31 March 2017: 367,355, 01 April 2016: 367,355)	2,500	2,500	2,500
Series C 9% - Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2018: 343,964, 31 March 2017: 343,964, 01 April 2016: 343,964)	3,958	3,958	3,958
Series D 9% - Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2018: 265,353, 31 March 2017: 265,353, 01 April 2016: 265,353)	3,550	3,550	3,550
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2018: 1, 31 March 2017: 1, 01 April 2016: 1) **	0	0	0
	18,029	**18,029**	**18,029**
Issued, subscribed and fully paid up - Equity shares			
Equity shares of ₹ 10 each (31 March 2018: 1,307,580, 31 March 2017: 1,307,580, 01 April 2016: 1,307,580)	131	131	131
	131	**131**	**131**
Issued, subscribed and fully paid up - Equity component of convertible preference shares *			
Series A 9% - Compulsorily Convertible Cumulative Preference Shares	4,734	4,734	4,734
Series B 14% - Compulsorily Convertible Cumulative Preference Shares	2,126	2,126	2,126
Series C 9% - Compulsorily Convertible Cumulative Preference Shares	1,562	1,562	1,562
Series D 9% - Compulsorily Convertible Cumulative Preference Shares	3,308	3,308	3,308
	11,730	**11,730**	**11,730**

* This note covers the equity component of the issued convertible preference shares. The liability component is reflected as financial liabilities (Refer notes 19 and 23)
** The amount is lower than ₹ lakhs

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance as at the beginning of the year	13,07,580	131	13,07,580	131	13,07,580	131
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**13,07,580**	**131**	**13,07,580**	**131**	**13,07,580**	**131**

(b) Reconciliation of preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Series A 9% - Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,47,582	4,734	3,47,582	4,734	3,47,582	4,734
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,47,582**	**4,734**	**3,47,582**	**4,734**	**3,47,582**	**4,734**
Series B 14% - Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	3,67,355	2,126	3,67,355	2,126	3,67,355	2,126
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**3,67,355**	**2,126**	**3,67,355**	**2,126**	**3,67,355**	**2,126**
Series C 9% - Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	95,252	1,562	95,252	1,562		
Add : Issued during the year	-	-	-	-	95,252	1,562
Balance at the end of the year	**95,252**	**1,562**	**95,252**	**1,562**	**95,252**	**1,562**
Series D 9% - Compulsorily Convertible Cumulative Preference Shares						
Balance as at the beginning of the year	2,65,353	3,308	2,65,353	3,308	2,65,353	3,308
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**2,65,353**	**3,308**	**2,65,353**	**3,308**	**2,65,353**	**3,308**

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number	% of holding
Antony Garages Private Limited	2,00,000	15.30%	2,00,000	15.30%	2,00,000	15.30%
Antony Motors Private Limited	2,00,000	15.30%	2,00,000	15.30%	2,00,000	15.30%
Jose Jacob	5,22,319	39.95%	5,22,319	39.95%	5,22,319	39.95%
Tito Varghese	1,44,530	11.05%	1,44,530	11.05%	1,44,530	11.05%
Shiju Jacob	1,49,051	11.40%	1,49,051	11.40%	1,49,051	11.40%
	12,15,900	93.00%	12,15,900	93.00%	12,15,900	93.00%

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number	% of holding
Series A 9% Compulsorily Convertible Cumulative Preference Shares						
Tonbridge (Mauritius) Limited	2,08,550	60.00%	2,08,550	60.00%	2,08,550	60.00%
Leeds (Mauritius) Limited	1,39,032	40.00%	1,39,032	40.00%	1,39,032	40.00%
	3,47,582	100.00%	3,47,582	100.00%	3,47,582	100.00%
Series B 14% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	1,28,574	35.00%	1,28,574	35.00%	1,28,574	35.00%
Guildford (Mauritius) Limited	2,38,781	65.00%	2,38,781	65.00%	2,38,781	65.00%
	3,67,355	100.00%	3,67,355	100.00%	3,67,355	100.00%
Series C 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	32,386	34.00%	32,386	34.00%	32,386	34.00%
Guildford (Mauritius) Limited	62,866	66.00%	62,866	66.00%	62,866	66.00%
	95,252	100.00%	95,252	100.00%	95,252	100.00%
Series D 9% Compulsorily Convertible Cumulative Preference Shares						
Cambridge (Mauritius) Limited	90,221	34.00%	90,221	34.00%	90,221	34.00%
Guildford (Mauritius) Limited	1,75,132	66.00%	1,75,132	66.00%	1,75,132	66.00%
	2,65,353	100.00%	2,65,353	100.00%	2,65,353	100.00%

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

(i) Equity shares

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

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

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

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

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

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

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

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

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18 Other equity - reserve and surplus

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

Nature and purpose of reserves

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

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

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

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

19 Borrowings (Non-current)

Secured			
Vehicle loan from banks	184	234	-
Vehicle loan from financial institutions	456	332	224
Unsecured			
Liability component of compound financial instrument - convertible preference shares [Refer note 17 (c)(a)]	-	1,744	1,716
	640	**2,260**	**1,940**

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

Vehicle Loans from bank and financial institutions are secured by hypothecation of plant and equipment / vehicles purchased against the loan. The vehicle loan from bank is repayable in equated monthly instalments beginning from May 2016 and payable upto November 2021. The rate of interest of loans are within the range of 11.50% to 11.62%. The vehicle loans from others are repayable in equated monthly instalments beginning from May 2015 and payable upto May 2021. The rate of interest of loans are within the range of 12.25% to 15.50%.

* The amount is lower than ₹ lakhs

(b) Net debt reconciliation

(Amount in ₹ lakhs)

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

(Amount in ₹ lakhs)

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

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
20 Provisions (Non-current)			
Provision for employee benefits			
Gratuity (Refer notes 41(b) and 5B)	166	108	72
Compensated absences (Refer note 41(a))	96	11	27
	262	**119**	**99**
21 Borrowings (Current)			
Secured - repayable on demand			
Cash credit	2,742	2,923	3,130
Unsecured - repayable on demand			
Loan from related parties (Refer note 39)	326	368	691
	3,068	**3,291**	**3,821**

Nature of securities for current borrowings

Cash credit from bank is secured by:
(a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, F/8 H 002, First Floor, Pearls Plaza Complex, Plot no. 21, 21A, 21B, 21C, 21D, 21E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hans Industrial Premises Co. Op. Soc Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Sarak, Navi Mumbai belonging to the Company;
(b) charge over the entire current assets and fixed assets (as stated in the said sanction letter) of the Company (along with other group companies as mentioned in the said sanction letter);
(c) personal guarantee of Mr. K. Jose Jacob, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. K. Shiju Jacob; and
(d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Enviritech Private Limited and Antony Infrastructure and Waste Management Services Private Limited along with other group companies as mentioned in the said sanction letter.

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

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

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

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

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

* The amount is lower than ₹ lakhs.

23 Other financial liabilities (Current)			
Current maturity of borrowings from banks and financial institutions	267	275	210
Current maturity of compound financial instrument	1,960	319	542
Interest accrued on borrowings	53	99	80
Employee related payables	626	574	271
Payables on purchase of property, plant and equipment	67	49	68
Other payables	32	7	4
	3,005	**1,323**	**1,175**
24 Other current liabilities			
Statutory dues	287	446	359
	287	**446**	**359**
25 Provisions (Current)			
Provisions for employee benefits			
Gratuity (Refer notes 41(b) and 5B)	13	4	6
Compensated absences (Refer note 41(a))	26	71	8
	39	**75**	**14**

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

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

* The amount is lower than ₹ lakhs

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34 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	31 March 2018	31 March 2017	01 April 2016
	Amortised cost	Amortised cost	Amortised cost
Financial Assets - Non-current			
Trade receivables	576	424	157
Loans	28	28	4
Other financial assets	341	352	386
Financial Assets - Current			
Trade receivables	5,708	4,394	3,915
Cash and cash equivalents	42	57	238
Other bank balances	179	179	329
Loans	18	20	323
Other financial assets	351	370	416
Financial Liabilities - Non-current			
Borrowings (including current maturities)	2,866	2,845	2,691
Financial Liabilities - Current			
Borrowings	3,068	3,291	3,821
Trade payables	723	576	745
Other financial liabilities	779	739	425

I. Fair value hierarchy

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

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

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

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

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

II. Valuation techniques used to determine fair value

The fair values for security deposits, non-current borrowings, loan to related parties and non-current trade receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Company for the balance maturity period.

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

(Amount in ₹ lakhs)

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Trade receivables	576	576	424	424	157	157
Loans	28	28	28	28	4	4
Other financial assets	341	341	352	352	386	386
Financial Liabilities - Non-current						
Borrowings (including current maturities)	2,866	2,866	2,845	2,845	2,691	2,691

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

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

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38 Financial risk management

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

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

A Credit risk

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

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

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

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Upto 30 days	143	890	244
30-60 days	379	434	227
61-90 days	82	387	400
90-180 days	899	250	312
180-365 days	1,027	514	215
More than 365 days	5,877	4,558	4,397
	8,407	7,033	5,795
Provision for doubtful debts	2,043	2,015	1,723
	6,364	5,018	4,072

B Liquidity risk

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

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

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

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

As at 31 March 2018 (Amount in ₹ lakhs)

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

As at 31 March 2017 (Amount in ₹ lakhs)

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

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As at 01 April 2016 (Amount in ₹ lakhs)

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

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Foreign currency risk

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

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

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

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

Sensitivity to foreign currency risk

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

(Amount in ₹ lakhs)

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

(ii) Cash flow and fair value interest rate risk

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

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

(Amount in ₹ lakhs)

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

Sensitivity Analysis (Amount in ₹ lakhs)

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

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36 Capital Management

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

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

The amount managed as capital by the Company are summarised as follows:

(Amount in ₹ lakhs)

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

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

37 Investments in subsidiaries:

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

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38 First time adoption of Ind AS

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

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

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

A Exemptions and exceptions availed

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

i) Optional exemptions availed

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

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

Investment in subsidiaries, joint controlled entities and associates
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its subsidiaries, joint controlled entities and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investment in subsidiaries (equity and preference shares) at their previous GAAP carrying value.

ii) Mandatory exceptions applied

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

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

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

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

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

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

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B First time adoption reconciliations

Reconciliation of equity from previous GAAP to Ind AS

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

Reconciliation of total comprehensive income from previous GAAP to Ind AS

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

All the adjustments on account of Ind AS are non-cash in nature and hence, there is no material impact on statement of cash flow for the year ended 31 March 2017 and 31 March 2016.

Explanations to reconciliations

B.1 Impact of financial assets measured at amortised cost

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

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

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

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

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

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

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

Subsequently, the retention money and deposit are measured at amortised cost resulting into recognition of accrual of finance income in the statement of profit and loss.

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

* The amount is lower than ₹ lakhs

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

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

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

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

B.4 Impact of financial liabilities measured at amortised cost

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

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

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

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

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

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

B.6 Impact on account of error in estimates

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

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

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39 **Related party transactions**

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

(a) **List of related parties**

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

(b) **Transactions during the year with related parties :**

(Amount in ₹ lakhs)

Particulars	Subsidiaries		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Repair and maintenance						
Antony Motors Private Limited			20	29		
Antony Garages Private Limited			23			
Antony Commercial Vehicles Private Limited *			3	0		
Purchase of property, plant and equipment						
Antony Motors Private Limited				124		
Loan repaid to group company						
KL Crescent Infrastructure Private Limited			42	33		
Loans given to subsidiary companies						
KL EnviTech Private Limited	10	33				
Antony Infrastructure and Waste Management Services Private Limited *		0				
Antony Revive E-Waste Private Limited	3	8				
AG Enviro Infra Projects Private Limited	186	762				
Loans received back from subsidiary companies						
AG Enviro Infra Projects Private Limited	183	736				
Antony Infrastructure and Waste Management Services Private Limited *		0				
KL EnviTech Private Limited	10	444				
Dividend received						
AG Enviro Infra Projects Private Limited	315	332				
Antony Infrastructure and Waste Management Services Private Limited		45				
Reimbursement of expenses incurred on behalf of						
AG Enviro Infra Projects Private Limited	92	225				
Antony Lara Enviro Solutions Private Limited	649	365				
Antony Infrastructure and Waste Management Services Private Limited	4	8				
KL EnviTech Private Limited	5	12				
Reimbursement of expenses incurred on behalf of the Company						
AG Enviro Infra Projects Private Limited	22	76				
Antony Lara Enviro Solutions Private Limited	52	107				
KL EnviTech Private Limited	4	-				
Interest on loans given to subsidiary companies						
KL EnviTech Private Limited *	0	16				
Antony Infrastructure and Waste Management Services Private Limited *		0				
AG Enviro Infra Projects Private Limited	2	9				
Antony Revive E-Waste Private Limited	31	28				
Vehicle hiring charges for garbage collection						
KL EnviTech Private Limited	4					
Vehicle leasing income						
AG Enviro Infra Projects Private Limited	13	1				
Antony Infrastructure and Waste Management Services Private Limited	4	4				
Interest on loan taken from group company						
KL Crescent Infrastructure Private Limited			1	4		
Remuneration						
Jose Jacob					72	72
Shiju Jacob					27	36
Namdev Apange						3
Ashish Narayan						1
Harshada Rane					5	

* The amount is lower than ₹ lakhs

(c) Amount due to / from related parties:

(Amount in ₹ lakhs)

Particulars	Subsidiaries			Entities in which directors have significant influence		
	31 March 2018	31 March 2017	01 April 2016	31 March 2018	31 March 2017	01 April 2016
Trade payables						
Antony Motors Private Limited				98	107	90
Antony Gorgges Private Limited						1
Antony Commercial Vehicles Private Limited *				0	0	1
Antony Lara Enviro Solutions Private Limited			2			
KL EnviTech Private Limited	4					
Trade receivables						
AG Enviro Infra Projects Private Limited	15	1				
Other receivables						
KL EnviTech Private Limited	250	257	234			
Antony Infrastructure and Waste Management Services Private Limited	5	7	20			
Antony Revive E-Waste Private Limited	3	5	5			
Antony Lara Enviro Solutions Private Limited	3	48				
AG Enviro Infra Projects Private Limited	-	38	124			
Unsecured loans given						
KL EnviTech Private Limited *	1	0	411			
Antony Revive E-Waste Private Limited	261	233	205			
AG Enviro Infra Projects Private Limited	2	3				
Unsecured loan taken						
KL Crescent Infrastructure Private Limited				-	42	75
Antony Motors Private Limited				326	326	326
Interest accrued						
Antony Commercial Vehicles Private Limited				13	13	13
KL Crescent Infrastructure Private Limited				40	68	65

Amount payable as at the end year to KMP:

Mr. Jose Jacob : ₹ 39 lakhs (31 March 2017 : ₹ 45 lakhs, 01 April 2016 : ₹ 42 lakhs)
Mr. Shiju Jacob : ₹ 1 lakhs (31 March 2017 : ₹ 4 lakhs, 01 April 2016 : ₹ 4 lakhs)
Ms. Harshada Rane : ₹ 0.30 lakhs (31 March 2017 : ₹ Nil, 01 April 2016 : ₹ Nil)

* The amount is lesser than ₹ lakhs

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	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
40 Contingent liabilities and Commitments			
(a) Corporate Guarantee given to a bank for facilities taken by another company			25
(b) Disputed demands of Income tax	156		6
(c) Claims against the Company not acknowledged as debts	406	5	22

(d) In accordance with sanction letter dated A/2017-18/33A/04 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,050 lakhs towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company. Further, corresponding charge has been created over entire current assets and fixed assets of the Company as stated in the said sanction letter (along with other group companies as mentioned in the said sanction letter).

Notes:

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

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

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

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

(b) Defined benefit plan (Unfunded)

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

	Year ended 31 March 2018	Year ended 31 March 2017
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	7.80%	7.39%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	For service 4 years and below 10% p.a. For service 5 years and above 2% p.a.

	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Changes in the Present Value of Obligation		
Present value of obligation at the beginning of the year	112	78
Current service cost	49	28
Interest expenses or cost	8	6
Past service cost *	0	
Benefits paid		
Re-measurement (or actuarial) (gain) / loss arising from:		
change in the demographic assumptions	23	(24)
change in the financial assumptions	(4)	9
experience variance (i.e. actual experience v/s assumptions)	(9)	15
Present value of obligation at the end of the year	179	112

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

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

* The amount is lower than ₹ lakhs

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	Year ended 31 March 2018 (₹ lakhs)	Year ended 31 March 2017 (₹ lakhs)
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	7 years	16 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	13	4
2 to 5 years	92	16
6 to 10 years	93	31
More than 10 years	100	357

Sensitivity Analysis:

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

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)
Defined Benefit Obligation (Base)	179	112

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

(c) **Compensated absences**

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 52 lakhs (Previous Year: ₹ 62 lakhs)

	As at 31 March 2018 (₹ lakhs)	As at 31 March 2017 (₹ lakhs)	As at 01 April 2016 (₹ lakhs)
(d) **Current/ non-current classification**			
Gratuity			
Current	13	4	6
Non-current	166	108	72
	179	**112**	**78**
Compensated absences			
Current	26	71	8
Non-current	96	11	27
	122	**82**	**35**

42 **Earnings per share**

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

43 **Auditors' remuneration (including taxes)**

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

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

The Company has entered into various cancellable and non-cancellable leasing arrangements mainly for office premise and vehicles. The Lease rent towards vehicle hiring charges of ₹ 400 lakhs (Previous Year: ₹ 308 lakhs) has been included under the head 'Other Expenses - Vehicle hiring charges for garbage collection' and Lease rent towards office premise of ₹ 48 lakhs (Previous Year: ₹ 24 lakhs) has been included under the head 'Other Expenses - Rent' under Note 31 to the standalone financial statements.

Certain non-cancellable operating leases extend upto a maximum of three years from their respective da[illegible] [illegible]mum obligations on long term non-cancellable operating leases in accordance with the rent stated in the respective agreements are as under:

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

The Company has also entered into cancellable leasing arrangements for vehicles. The Lease income towards vehicle leasing income of ₹ 17 lakhs (Previous [illegible] 5 lakhs) has been [illegible]d under the head 'Vehicle leasing income' has been included under the head 'Revenue - Other operating income' under Note 26 to the standalone financial statements.

45 Segment reporting

(a) Business segment

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

(b) Entity wide disclosures

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Revenue of ₹ 3,331 lakhs and ₹ 4,711 lakhs is derived from three external customers during the years ended 31 March 2018 and 31 March 2017, respectively.

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

	31 March 2018	31 March 2017
Revenue from top three customers	3,331	4,711

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

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

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

In accordance with sanction letter dated A/2017-18/53A/04 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,030 lakhs towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company.

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 25 July 2018

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MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jose Jacob	**Shiju Jacob**	**Harshada Rane**
Director	Director	Company Secretary
DIN: 00549994	DIN: 00122525	

Place: Mumbai
Date: 25 July 2018

ANTONY WASTE HANDLING CELL PVT. LTD.