

A2Z Green Waste Management Limited
Standalone Balance sheet as at March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

	Note	As at March 31, 2018	As at March 31, 2017
Assets			
Non-current assets			
Property, plant and equipment	3	3,871.18	1,384.20
Capital work-in-progress	3	189.10	189.10
Intangibles assets	4	-	14.69
Financial assets			
Investments	5	6,996.29	6,770.13
Loans	6	252.97	259.47
Other financial assets	7	145.12	157.17
Non-current tax assets (net)	8	540.49	649.85
Other non-current assets	9	1,316.38	1,301.99
		13,311.53	10,726.59
Current assets			
Inventories	10	640.83	254.44
Financial assets			
Trade receivables	11	2,493.10	2,220.45
Cash and cash equivalents	12	30.50	31.42
Other bank balances	13	55.58	34.56
Loans	14	8,752.13	8,305.74
Other financial assets	15	1,557.09	1,542.90
Other current assets	16	5.81	3.22
Assets held for sale	16	22,931.53	29,211.82
		36,466.57	41,604.56
		49,778.10	52,331.14
Total Assets			
Equity and liabilities			
Equity			
Equity share capital	17	2,275.00	2,275.00
Other equity	18	(16,797.99)	(15,182.36)
		(14,522.99)	(12,907.36)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	8,683.48	8,981.33
Provisions	20	11.14	26.20
Other non-current liabilities	21	3,644.22	3,615.15
		12,338.84	12,622.68
Current liabilities			
Financial Liabilities			
Borrowings	22	14,131.60	11,036.31
Trade payables	23	2,375.40	2,553.49
Other financial liabilities	24	35,039.20	38,650.80
Other current liabilities	25	413.79	371.69
Provisions	26	2.26	3.53
		51,962.25	52,615.83
		49,778.10	52,331.14
Total Equity & Liabilities			

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For Mahesh Aggarwal & Associates

Chartered Accountants
Regn No. 006092N

Mahesh Agarwal
Partner
M No. 85013

Place : Gurgaon
Dated : 25-May-2018

For and on behalf of the Board of Directors

Sd/-
Jivan Chandra Pant
Director
DIN: 02575570

Sd/-
Manoj Tiwari
Director
DIN: 03597274

Sd/-
Swati Sharma
Company Secretary

Sd/-
Sharad Kumar
Chief Financial Officer

A2Z Green Waste Management Limited
Standalone Statement of profit and loss for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue			
Revenue from operations	27	765.17	2,330.04
Other Income	28	1,127.50	2,279.05
		1,892.67	4,609.09
Expenses			
Cost of material consumed	29	168.37	796.95
Changes in inventories of Finished goods, Stock -in- trade and Work- in- progress	30	302.65	(157.29)
Employee benefit expenses	31	292.92	1,018.90
Finance costs	32	3,672.04	5,199.31
Depreciation and amortisation expense	33	418.08	1,309.44
Other expenses	34	312.66	1,052.22
Total expenses		5,166.72	9,219.53
Profit / (loss) before exceptional and tax		(3,274.05)	(4,610.44)
Exceptional items		(1,648.77)	
Profit / (loss) before tax		(1,625.28)	(4,610.44)
Tax expense			
Current tax	35	-	-
Deferred tax		-	-
		-	-
Profit/(loss) for the period		(1,625.28)	(4,610.44)
Other Comprehensive Income			
A i) Items that will not be reclassified to profit and loss		19.13	14.03
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		19.13	14.03
Total comprehensive income		(1,606.15)	(4,596.41)
(Loss)/earnings per equity share :			
Basic (in INR)	36	(7.14)	(20.27)
Diluted (in INR)		(7.14)	(20.27)

The accompanying notes form an integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date

For Mahesh Aggarwal & Associates

Chartered Accountants
Regn No. 006092N

Mahesh Agarwal
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For and on behalf of the Board of Directors

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DIN: 03597274

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Company Secretary

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Sharad Kumar
Chief Financial Officer

A2Z Green Waste Management Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

A. Equity share capital:

	Note	Number of shares	Amount
Issued, subscribed and fully paid up			
Equity Shares of INR 10 each			
Balance as at April 1, 2017	17	22,750,000	2,275.00
Changes in equity share capital		-	-
Balance as at March 31, 2018	17	22,750,000	2,275.00

B. Other equity:

	Equity portion of preference shares	Equity portion of Debenture	Reserve and Surplus Employee stock option plan	Retained earnings	Total equity attributable to equity holders
Balance as at April 1, 2017	13,197.61	1,461.03	22.72	(29,863.72)	(15,182.36)
Loss for the year	-	-	-	(1,625.28)	(1,625.28)
Other comprehensive income	-	-	-	19.13	19.13
Total comprehensive income	-	-	-	(1,606.15)	(1,606.15)
Transactions with owners in their capacity as owners:	-	-	-	-	-
Received during the year against issue under ESOP schemes	-	-	(9.47)	-	(9.47)
Balance as at March 31, 2018	13,197.61	1,461.03	13.25	(31,469.87)	(16,797.99)

This is integral part of the standalone financial statements

This is the statement of change in equity referred to in our report of even date

For Mahesh Aggarwal & Associates

Chartered Accountants
Regn No. 006092N

Mahesh Aggarwal
Partner
M.No. 85013

Place : Gurgaon
Dated: 25-May-2018

Sd/-
Jivan Chandra Pant
Director
DIN: 02575570

Sd/-
Swati Sharma
Company Secretary

Sd/-
Manoj Tiwari
Director
DIN: 03597274

Sd/-
Sharad Kumar
Chief Financial Officer

A2Z GREEN WASTE MANAGEMENT LIMITED
Standalone Cash flow statement for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash flow from operating activities		
Net Loss before tax and minority interest	(1,625.28)	(4,610.44)
Adjustment for:		
Exceptional items- gain	(1,648.77)	-
Depreciation and amortisation expense	418.08	1,309.44
Interest expense	3,655.32	5,193.85
(Profit)/Loss on sale of fixed assets	25.97	141.36
Provision for bad and doubtful debts	-	2.34
Advances from suppliers written off	-	105.91
Unrealised foreign exchange fluctuation loss	-	(123.10)
Actuarial gain/ loss	19.13	14.03
ESOP Expense	(9.47)	5.04
Financial assets and liabilities, accounted for at fair value	-	(9,411.89)
Liability written back	(324.25)	(814.51)
Loss on sale of investments	1.00	1.00
Subsidy amortised	(18.29)	(426.84)
Interest income	(781.72)	(913.22)
Operating profit/(loss) before working capital changes	(288.29)	(9,527.02)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	45.02	3,025.73
Trade receivables	183.36	132.01
Loans	(281.21)	2,242.41
Financial asset	(2.14)	198.35
Other assets	6.44	63.72
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(176.42)	1,082.43
Other financial liability	26.97	11,660.29
Other liability	71.17	(152.75)
Provision	(16.32)	(16.17)
	(431.42)	8,709.00
Current taxes paid (net of refunds)	109.36	(85.88)
Net cash generated from operating activities	(322.07)	8,623.12
B Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	3.11	(3,653.31)
Proceeds from sale of fixed assets	16.85	663.41
Proceeds from sale of long term investment in subsidiaries	(0.00)	(540.83)
Fixed deposits placed(net)	(21.02)	(0.00)
Interest received	395.89	1,424.83
Net cash from / (used in) investing activities	394.83	(2,105.90)
C Cash flow from financing activities		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(0.00)	(2,946.58)
Proceeds from short term borrowings (net)	62.71	(845.34)
Interest paid	(136.39)	(2,733.99)
Net cash used in from financing activities	(73.68)	(6,525.90)
Net decrease in cash and cash equivalents (A+B+C)	(0.92)	(8.69)
Cash and cash equivalents at the beginning of the year	31.42	40.11
Cash and cash equivalents at the end of the year	30.50	31.42
Components of cash and cash equivalents	As at March 31, 2017	As at March 31, 2016
Cash on hand	1.16	0.81
Balances with banks	-	-
- in current account	29.34	30.61
	30.50	31.42

This is integral part of the standalone financial statements
This is the cash flow statement as referred to in our report of even date.

For Mahesh Aggarwal & Associates

Chartered Accountants
Regn. No. 006092N

Mahesh Aggarwal
Partner
M.No. 85013

Place : Gurgaon
Dated :

For and on behalf of Board of Directors

Sd/-

Jivan Chandra Pant Whole Time Director DIN: 02575570	Sd/- Manoj Tiwari Director DIN: 03597274
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Sd/-

Swati Sharma Company Secretary	Sd/- Sharad Kumar Chief Financial Officer
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A2Z Green Waste Management Limited
Notes to the financial statements as on March 31, 2018

Note 1 : Nature of operations

A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited) (the 'Company') is the subsidiary of A2Z Infra Engineering Limited (previously known as A2Z Maintenance & Engineering Services Limited). It was incorporated at National Capital Territory of Delhi on March 22, 2007 for providing waste management services.

The Company's main business primarily includes (i) door to door collection, (ii) intermediate transportation, (iii) processing of waste to – a) compost, b) vermin compost, c) plastic recyclable, d) eco bricks and refuse derived fuel ('RDF'), and iv) Engineering sanitary landfill.

The Company is also in process of setting up of a 15 MW biomass – based power plant at Kanpur in the state of Uttar Pradesh where the Company intends to primarily use, among others, RDF generated from the municipal solid waste business as a source of fuel.

Note 2 : Significant Accounting Policies

2.1 Basis of Accounting:

The financial statements of the Company have been prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

In 2016 the Company has not applied any new accounting policies or made other retrospective changes that have a material effect on the statement of financial position as at 1 April 2015. Accordingly, the Company is not required to present a third statement of financial position as at that date. However, the Company has elected to provide this additional comparative information together with related notes as permitted by Ind AS 1 'Presentation of Financial Statements'.

2.2 Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in Statement of Profit and Loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in Statement of Profit and Loss, any exchange component of that gain or loss shall be recognised in the Statement of Profit and Loss.

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

2.3 Segment Reporting

2.3.1 Business segments

Operating Segments are identified based on financial information that is regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and in assessing performance. The primary reporting of the Company has been performed on the basis of business segment. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. The Company is operating into following segments – (i) Power generation projects ('PGP') and (ii) Others represents trading of goods.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales tax/ Value Added Tax [VAT] is not received by the Company on its own account. Rather, it is tax collected on value added to the Goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

2.4.1 Revenue from Service Contracts :

Revenue from collection and transportation of municipal solid waste is accounted for when the services are rendered in terms of the contract entered with the local municipal bodies.

2.4.2 Revenue from sale of goods :

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

2.4.3 Interest Income:

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4.4 Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.5 Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowing are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.6 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 2.9. The following useful lives are applied:

- Software: 3-5 years

Amortisation has been included within depreciation, amortisation and impairment of nonfinancial assets.

Subsequent expenditures on the maintenance of computer software is expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

2.7 Property, plant and equipment

Property, plant and equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of Property, plant and equipment. The following useful lives are applied:

- Buildings : 3-60 years
- Plant and Equipment : 8-15 years
- Furniture and Fixtures : 8-10 years
- Vehicles : 6-10 years
- Office Equipment : 5 years
- Computers : 3-6 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of Property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.8 Leased Assets

2.8.1 Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

See Note 2.7 for the depreciation methods and useful lives for assets held under finance leases.

The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

2.8.2 Operating leases

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

2.9 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.10.1 Initial recognition and measurement of financial instruments:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The company currently have security deposits, investment in preference shares of subsidiary companies, trade receivables, loans etc.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and subsequently all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2.10.2 Classification and Subsequent measurement of financial assets:

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met and it is not designated as at FVTPL:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. The Bank may designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Bank has not applied fair value designation option for any financial assets.

2.10.3 Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. security deposits
- b. Financial assets that are available for sale.
- c. Trade receivables or any contractual right to receive cash or another financial asset

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c provided above.

A2Z Green Waste Management Limited
Notes to the financial statements as on March 31, 2018

The application of simplified approach require the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below :

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance reducing the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

2.10.4 Classification and subsequent measurement of financial liabilities:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2.10.5 Reclassification of financial instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses [including impairment gains or losses] or interest. The Company did not reclassify any financial assets in the current period.

2.10.6 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw Materials, Packing Material and Stores & Spare Parts: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in-first-out basis.
- b. Finished Goods and Work-in-Progress: Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first-in-first-out basis.
- c. Stock-in-Trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in-first-out basis.

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

2.12 Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Remeasurement of net defined benefit liability - Comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets (see Note 2.15)
- Retained earnings includes all current and prior period retained profits and share-based employee remuneration (see Note 29). All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

2.15 Post-employment benefits and short-term employee benefits

Post-employment benefit plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution Plans :

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined Benefit Plans :

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Leave Liability:

The employees of the Company are entitled to leave as per the leave policy of the Company. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses should be recognized in Statement of Profit and Loss.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

2.16 Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate which reflects the current market assessment of time value of money. Government bond rate can be used as discount rate, as it is a riskfree pre-tax rate reflecting the time value of money. For this purpose, the discount rate should also be reassessed at the end of each reporting period, including the interim reporting date, if any.

2.19 Standards, not yet effective and have not been adopted early by the Company

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115) alongwith changes in few other standards due to implementation of Ind AS 115
There is one new standard notified by MCA for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue

The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

- i. Identification of the contracts with the customer
- ii. Identification of the performance obligations in the contract
- iii. Determination of the transaction price
- iv. Allocation of transaction price to the performance obligations in the contract
- v. Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard is 1st April 2018 as notified by the MCA. The management is yet to assess the impact of this new standard on the Company's financial statements.

2.17 Significant management judgement in applying accounting policies and estimation uncertainty

Recognition of service revenues :

Determining when to recognise revenues from after-sales services requires an understanding of both the nature and timing of the services provided and the customers' pattern of consumption of those services, based on historical experience and knowledge of the market. (see Note 2.4).

Recognition of deferred tax assets :

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (see Note 2.12).

2.18 Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.9).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty (see Note 2.4).

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

A2Z Green Waste Management Limited
Notes to the financial statements as on March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

Note 3 : Property, Plant and Equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Freehold Land	Computers	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Tools and equipment	Office Equipment	Total	Capital Work In Progress
Gross Carrying Amount:										
Balance as at April 1, 2017	-	49.33	556.41	612.20	10.88	1,201.73	594.56	21.34	3,046.44	189.10
Additions*	-	-	-	-	-	-	-	0.73	0.73	-
Asset reclassified from assets held for sale*	-	3.44	2,736.04	967.81	1.67	76.78	-	9.52	3,795.24	-
Disposals	-	-	-	-	-	113.87	-	-	113.87	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	52.77	3,292.45	1,580.01	12.55	1,164.64	594.56	31.59	6,728.54	189.10
Depreciation and Impairment:										
Balance as at April 1, 2017	-	49.33	52.77	23.90	7.56	977.99	529.71	20.99	1,662.25	-
Depreciation for the year	-	-	109.39	136.60	0.90	141.19	14.82	0.50	403.39	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-
Asset reclassified from assets held for sale**	-	3.44	439.77	351.48	1.51	57.18	-	9.39	862.77	-
Disposals	-	-	-	-	-	71.05	-	-	71.05	-
Balance as at March 31, 2018	-	52.77	601.93	511.98	9.97	1,105.31	544.53	30.88	2,857.36	-
Gross Carrying Amount:										
Balance as at April 1, 2016	158.81	58.88	6,269.46	7,555.17	43.99	3,836.51	594.56	110.08	18,627.46	17,016.63
Additions	-	-	2,193.19	17.80	-	-	-	-	2,210.99	8.44
Disposals	-	-	-	1,103.68	-	15.65	-	-	1,119.33	-
Other adjustments***	158.81	9.55	7,906.24	5,857.09	33.11	2,619.13	-	88.74	16,672.68	16,835.98
Balance as at March 31, 2017	-	49.33	556.41	612.20	10.88	1,201.73	594.56	21.34	3,046.45	189.10
Depreciation and Impairment:										
Balance as at April 1, 2016	-	58.88	976.22	2,372.66	27.58	2,422.28	452.53	102.63	6,412.78	-
Depreciation for the year	-	-	245.33	463.35	3.30	507.17	77.17	6.85	1,303.17	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-
Disposals***	-	9.55	1,168.78	2,812.10	23.32	1,951.46	-	88.50	6,053.71	-
Balance as at March 31, 2017	-	49.33	52.77	23.91	7.56	977.99	529.70	20.99	1,662.25	-
Net Carrying Amount:										
Balance as at March 31, 2018	-	-	2,690.52	1,068.02	2.58	59.33	50.03	0.71	3,871.18	189.10
Balance as at March 31, 2017	-	-	503.64	588.29	3.32	223.74	64.86	0.35	1,384.20	189.10

*Restoration of Gross Block of Rs 3795.24 Lakhs which was classified as held for sale last year

** Includes accumulated depreciation transferred from previously classified "Asset held for sale" Rs 862.77 Lakhs

***Includes INR 25,576.76 lakhs which is transferred to Assets Held for Sale"

A2Z Green Waste Management Limited
Notes to the financial statements as on March 31, 2018
(Unless otherwise stated, all amounts are in INR lacs)

Note 3.2: Capital work in progress

Assets under construction comprises of expenditure for the Building and plant in the course of construction. The amount

	As at	As at
	March 31, 2018	March 31, 2017
Buildings under construction	26.78	26.78
Plant equipment's under erection	9,690.97	9,690.97
Borrowing costs capitalised	3,327.17	3,327.17
Other expenses (directly attributable to construction/erection of assets)		
Employee benefit expense	256.00	256.00
Depreciation	49.00	49.00
Other directly attributable expenses (including trial/test run expenses)	1,714.02	1,714.02
Less:- Revenue recognised during trial run period	(232.05)	(232.05)
Less:- Classified as held for sale (March'2018 - NIL)	(14,642.79)	(14,642.79)
Total	189.10	189.10

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A2Z Green Waste Management Limited
Notes to the financial statements as on March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

Note 4 : Other Intangible Assets

Details of the Group's other intangible assets and their carrying amounts are as follows:

	Computer Software	Total
Gross Carrying Amount:		
Balance as at April 1, 2017	73.53	73.53
Additions	-	-
Disposals	-	-
Other adjustments	-	-
Balance as at March 31, 2018	73.53	73.53
Amortisation and Impairment:		
Balance as at April 1, 2017	58.84	58.84
Amortisation for the year	14.69	14.69
Impairment for the year	-	-
Disposals	-	-
Balance as at March 31, 2018	73.53	73.53
Gross Carrying Amount:		
Balance as at April 1, 2016	73.53	73.53
Additions	-	-
Disposals	-	-
Other adjustments	-	-
Balance as at March 31, 2017	73.53	73.53
Amortisation and Impairment:		
Balance as at April 1, 2016	44.12	44.12
Amortisation for the year	14.73	14.73
Impairment for the year	-	-
Disposals	-	-
Balance as at March 31, 2017	58.84	58.84
Net Carrying Amount:		
Balance as at March 31, 2018	-	-
Balance as at March 31, 2017	14.69	14.69

A2Z Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2018	As at March 31, 2017
5 Investments		
Investments in Equity Instruments of Subsidiaries	76.00	76.00
Investments in Equity Instruments of Associates	1.30	2.30
Investment in Preference Shares- Equity Portion	4,060.20	4,060.20
Investment in Preference Shares- Debt part	2,046.25	1,820.83
Investment in ZCB- Equity Portion	796.12	796.11
Investment in ZCB- Debt Portion	16.42	14.68
	6,996.29	6,770.13
A Details of Trade Investments:		
Investment in Equity Instruments*:		
Subsidiary Companies [Unquoted]:		
50,000 (Previous Year - 50,000) fully paid up equity shares of Earth Environment Managment Services Pvt.Ltd.	5.00	5.00
40,000 (Previous Year - 40,000) fully paid up equity shares of A2Z Waste Management (Aligarh) Limited	4.00	4.00
40,000 (Previous Year-40,000) fully paid up equity shares of A2Z Waste Management (Merrut) Limited	4.00	4.00
40,000 (Previous Year-40,000) fully paid up equity shares of A2Z Waste Management (Moradabad) Limited	4.00	4.00
40,000 (Previous Year-40,000) fully paid up equity shares of A2Z Waste Management (Varanasi) Limited	4.00	4.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Mirzapur) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Badaun) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Balía) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Fatehpur) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Jaunpur) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Sambhal) Limited	5.00	5.00
50,000 (Previous Year-50,000) fully paid up equity shares of A2Z Waste Management (Ranchi) Limited	5.00	5.00
50,000 (Previous Year- 50,000) fully paid up equity shares of A2Z Waste Management (Ludhiana) Limited	5.00	5.00
10,000 (Previous Year- 10,000) fully paid up equity shares of A2Z Waste Management (Dhanbad) Private Limited	1.00	1.00
30,000 (Previous Year- 30,000) fully paid up equity shares of A2Z Mayo SNT Waste Management (Nanded) Private Limited	3.00	3.00
50,000 (Previous Year- 50,000) fully paid up equity shares of A2Z Waste Management (Ahmedabad) Limited	5.00	5.00
40,000 (Previous Year- 40,000) fully paid up equity shares of A2Z Waste Management (Jaipur) Limited	4.00	4.00
10,000 (Previous Year- 10,000) fully paid up equity shares of Shree Balaji Pottery Private Limited	1.00	1.00
10,000 (Previous Year- 10,000) fully paid up equity shares of Shree Hari Om Utensils Private Limited	1.00	1.00
	76.00	76.00
In equity Shares of Associate Company		
13,000 (Previous Year- 13,000) fully paid up equity shares A2Z Waste Management (Nainital) Private Limited	1.30	1.30
NIL (Previous Year-10,000) fully paid up equity shares of A2Z Anaerobic Digestion Limited (Formerly A2Z Waste Management (Basti) Limited)	-	1.00
	1.30	2.30

A2Z Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018

	As at March 31, 2018	As at March 31, 2017
Investment in Preference Shares- Equity Portion		
6,450,000 (Previous Year- 6,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Aligarh) Limited	466.21	466.21
15,950,000 (Previous Year- 15,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Merrut) Limited	1,183.66	1,183.66
7,450,000 (Previous Year- 7,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Moradabad) Limited	538.44	538.44
6,950,000 (Previous Year- 6,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Varanasi) Limited	511.24	511.24
6,300,000 (Previous Year- 6,300,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Ranchi) Limited	470.19	470.19
2,450,000 (Previous Year- 2,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Badaun) Limited	182.92	182.92
1,950,000 (Previous Year- 1,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Balai) Limited	145.59	145.59
1,950,000 (Previous Year- 1,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Fatehpur) Limited	145.59	145.59
700,000 (Previous Year- 700,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Jaunpur) Limited	52.52	52.52
950,000 (Previous Year- 950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Ludhiana) Limited	71.16	71.16
2,450,000 (Previous Year- 2,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Mirzapur) Limited	183.08	183.08
1,465,000 (Previous Year- 1,465,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Sambhal) Limited	109.62	109.62
	4,060.20	4,060.20
Investment in Preference Shares- Debt Portion		
6,450,000 (Previous Year- 6,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Aligarh) Limited	253.83	225.86
15,950,000 (Previous Year- 15,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Merrut) Limited	583.99	519.65
7,450,000 (Previous Year- 7,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Moradabad) Limited	293.26	260.95
6,950,000 (Previous Year- 6,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Varanasi) Limited	260.89	232.15
6,300,000 (Previous Year- 6,300,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Ranchi) Limited	226.88	201.89
2,450,000 (Previous Year- 2,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Badaun) Limited	88.14	78.43
1,950,000 (Previous Year- 1,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Balai) Limited	70.15	62.43
1,950,000 (Previous Year- 1,950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Fatehpur) Limited	70.15	62.43
700,000 (Previous Year- 700,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Jaunpur) Limited	24.82	22.09
950,000 (Previous Year- 950,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Ludhiana) Limited	33.84	30.12
2,450,000 (Previous Year- 2,450,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Mirzapur) Limited	87.92	78.23
1,465,000 (Previous Year- 1,465,000) fully paid up 0.001% non participative cumulative redeemable preference shares of A2Z Waste Management (Sambhal) Limited	52.37	46.60
	2,046.25	1,820.83

A2Z Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018
 Unless otherwise stated, all amounts are in INR Lacs)

Investment in Zero Coupon Debenture- Equity Portion (Jaipur)	330.56	330.56
Investment in Zero Coupon Debenture- Equity Portion (Powertech)	465.56	465.55
	796.12	796.11
Investment in Zero Coupon Debenture- Debt Portion (Jaipur)	10.99	9.93
Investment in Zero Coupon Debenture- Debt Portion (Powertech)	5.43	4.75
	16.42	14.68
	6,996.29	6,770.13
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	6,996.29	6,770.13
	As at	As at
	March 31, 2018	March 31, 2017
6 Loans		
Unsecured, considered good unless otherwise stated		
Security deposit	252.97	259.47
	252.97	259.47
7 Other financial asset		
Earnest money deposit	141.48	151.64
Contract cost	3.64	5.53
	145.12	157.17
8 Non-current tax assets (net)		
Advance income tax	540.49	649.85
Less : Provision for taxation	-	-
	540.49	649.85
9 Other non-current assets		
Capital advances	1,187.86	1,182.73
Prepaid expenses	0.24	0.16
GST Recoverable	9.17	-
Works contract tax recoverable	119.11	119.10
	1,316.38	1,301.99
10 Inventories (lower of cost or net realizable value)		
Project stores and spares	1.02	0.39
Raw material	0.63	0.17
Finished goods	639.18	253.88
	640.83	254.44
11 Trade receivables (unsecured)*		
From other than related parties		
Considered good	2,493.10	2,220.45
Considered doubtful	120.65	120.65
	2,613.75	2,341.10
Less: Provision for doubtful debts	(120.65)	(120.65)
	2,493.10	2,220.45
Trade receivables include, in case of A2Z Green Waste Management Limited (the subsidiary company), an outstanding recoverable of INR 762.66 Lacs (March 31, 2017 INR 762.66) being receivable from a customer for collection and transportation of municipal solid waste. The subsidiary company has filed a writ petition with hon'ble high court of Patna, Bihar (the court) for recovery of dues. On May 18, 2012, the court allowed the writ and directed the customer to pay the entire dues of INR 762.66 Lacs alongwith interest. Against the said order the customer has filed Letters Patent Appeal (LPA)with the court. The court dismissed the LPA and confirmed the original order and directed the customer to pay atleast 50% of total bills raised by subsidiary company till the final decision of the case and directed both the parties to appear before the I.d. Sole arbitrator for further hearing.		
12 Cash and cash equivalents		
Balances with banks - in current accounts	29.34	30.61
Cash on hand	1.16	0.81
	30.50	31.42
13 Other bank balances		
Fixed deposit with bank having maturity more than three months less than onw year	55.58	34.56
	55.58	34.56
14 Short-term Loans		
Unsecured		
Loans to fellow subsidiaries & associate company	37.52	36.31
Loans and advances to subsidiaries	6,298.92	6,012.41
Interest accrued and due on loan given to Group Company	2,415.69	2,257.02
	8,752.13	8,305.74
15 Other financial assets		
Contract Cost	1.89	6.29
Advances recoverable in cash	1,552.98	1,534.39
Interest accrued but not due on fixed deposits	2.22	2.22
	1,557.09	1,542.90
16 Other current assets		
Prepaid expenses	5.81	3.22
	5.81	3.22
Assets Held for Sale (refer note 48)	22,931.53	29,211.82
	22,943.14	29,215.04

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
17 Share capital				
Authorised				
Equity shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
0.01% Non-participative cumulative redeemable preference shares of Rs 10 each *	185,000,000	18,500.00	185,000,000	18,500.00
	210,000,000	21,000.00	210,000,000	21,000.00
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	22,750,000	2,275.00	22,750,000	2,275.00
	22,750,000	2,275.00	22,750,000	2,275.00

*Preference shares issued has been accounted on amortised cost method

a) Reconciliation of the shares

	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
(i) Equity shares				
Balance at the beginning of the year	22,750,000	2,275.00	22,750,000	2,275.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	22,750,000	2,275.00	22,750,000	2,275.00

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company and shares held by the holding and associate companies

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% of holding	Number	% of holding
(i) Equity shares				
A2Z Infra & Engineering Limited (the holding company)	10,893,987	47.89%	10,893,987	47.89%
IL&FS Financial Services Limited	10,031,013	44.09%	10,031,013	44.09%
Devdhar Trading & Consultants Private Limited (the associate company)	1,591,000	6.99%	1,591,000	6.99%

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2018	As at March 31, 2017
20 Long-term provisions		
Provision for liquidated damages	24.26	
Provision for gratuity	(13.12)	26.20
	11.14	26.20
21 Other non-current liabilities		
Subsidy	3,201.70	3,219.98
LER for SWM land leases	442.52	395.17
	3,644.22	3,615.15
22 Borrowings(short term)		
22.1 Secured		
Working capital loans	889.26	766.60
SCB- OTS	2,131.37	-
Cash credit facilities	5,650.35	4,871.80
22.2 Unsecured		
Loan from Fellow subsidiary Company	4,373.18	4,842.71
Loan from subsidiary Company	33.94	-
Loan from Holding Company	585.68	1.75
Unsecured borrowings from other group company	467.82	553.45
	14,131.60	11,036.31

	Maturity Date	Terms of Repayment	Coupon Rate/ Interest Rate	March 31, 2018	March 31, 2017
Secured					
Working capital loans	On demand	On demand	14.80% - 15.15 %	889.26	766.60
SCB- OTS	Within 1 year	Within 1 year	N.A.	2,131.37	-
Cash credit facilities	On demand	On demand	BPR + 380 bps - BPR + 400 bps	5,650.35	4,871.80
Unsecured					
Loan from Group Company	On demand	On demand	10.75% - 14%	5,460.62	5,397.91
Total current borrowings				14,131.60	11,036.31

23 Trade payables

Dues of creditors of micro and small enterprises*		
Other than acceptances: total outstanding dues of creditors other than micro and small enterprises	2,133.54	2,258.54
Other than acceptances: due to subsidiaries	241.86	294.95
	2,375.40	2,553.49

*Details of dues to micro and small enterprises as per MSMED Act, 2006

- principal amount	99.74	99.74
- interest amount	83.06	58.65

The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

-

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.

-

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

311.89 228.83

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006

-

All the trade payables are short term. The carrying value of trade payables are considered to be the reasonable approximation of fair value.

24 Other financial liabilities

Current maturities of long-term debt

Debenture

2,000.00 2,000.00

Term Loan

5,118.30 9,485.62

Payable against purchase of fixed assets: Dues to micro and small enterprises

324.57 324.57

Payable against purchase of fixed assets: Dues to others

864.26 873.22

Amount payable to holding company

1,287.85 1,277.07

Due to Fellow Subsidiary

18,554.84 18,520.73

Interest accrued and due on borrowings from others

4,788.47 4,466.08

Interest accrued and due on Group Company

2,100.91 1,703.52

35,039.20 38,650.80

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2018	As at March 31, 2017
--	-------------------------	-------------------------

25 Other current liabilities

Advance from customers

13.76 10.06

Statutory dues payable

339.91 301.51

Others Payable

60.12 60.12

413.79 371.69

26 Short-term provisions

Provision for employee benefits - Gratuity

0.77 0.77

Provision for employee benefits - Compensated absences benefit

1.20 2.47

Provision for tax on proposed dividend

0.25 0.25

Provision for preference dividend

0.04 0.04

2.26 3.53

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
27 Revenue from operations		
Collection and transportation of Municipal solid waste	590.49	2,132.36
Sale of Products		
-Compost Sale	174.68	197.68
Liability written back	-	-
Total revenue from operations	765.17	2,330.04
28 Other income		
Interest income:		
- on fixed deposits	0.14	2.30
- on loan given to Group company	220.70	219.95
- on loan given to Subsidiary	547.47	679.86
- on other loans and advances	13.42	11.11
Profit on sale of Property, plant and equipment	-	1.04
Foreign exchange fluctuation (net)	1.31	123.10
Subsidy Amortised	18.29	426.84
Liability written back	324.25	814.51
Miscellaneous income	1.92	0.34
	1,127.50	2,279.05
29 Cost of material consumed		
Opening stock	12.82	12.90
Inter company Purchases	33.33	44.41
Fuel charges	81.71	695.92
Power Consumed	20.05	39.98
Stores and spares	19.09	11.56
Less: closing stock	0.32	12.82
Material consumed	166.67	791.95
Site expenditure	1.70	5.00
	168.37	796.95
30 Changes in inventories of Finished goods, Stock -in- trade and Work- in- progress		
Opening inventory of traded goods	491.83	3,244.94
Less: Closing inventory of traded goods	189.18	3,402.23
Decrease in inventory	302.65	(157.29)
31 Employee Benefits Expense		
Salaries and bonus including directors' remuneration	293.09	980.44
Contribution to provident and other funds	6.15	29.78
Gratuity expense (refer note 41)	4.07	6.67
Compensated absences benefits	(1.27)	(4.95)
ESOP expenses	(9.47)	5.04
Staff welfare expenses	0.35	1.92
	292.92	1,018.90

A2Z Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

32 Finance costs

Interest		
-on term loans	1,176.11	2,013.12
-on other bank loans	289.61	876.85
-on group company	1,381.19	2,303.88
-on others	808.41	-
Other borrowing costs:		
- Loan processing fees	4.76	0.00
- Bank charges	11.96	5.46
	3,672.04	5,199.31

33 Depreciation

Depreciation & Amortization Expense	418.08	1,309.44
	418.08	1,309.44

34 Other expenses

Electricity	-	0.21
Rent	54.40	67.01
Rates and tax	-	1.27
Freight Outward Expenses	52.79	50.58
Insurance	0.68	1.37
Repair and maintenance		
- Building	0.16	0.30
- Plant and machinery	3.37	59.73
- Others	80.44	324.67
Vehicle hiring charges	0.09	149.59
Travelling and conveyance	6.13	18.10
Communication expenses	1.11	5.09
Printing and stationery	0.51	1.20
Legal and professional	56.03	82.89
Director sitting fees	0.26	-
- Statutory audit fee	5.90	6.20
- Reimbursement of expenses	0.23	0.26
Loss on sale of fixed assets	25.97	142.41
Loss on sale of long term investment	1.00	1.00
Provision for bad and doubtful debts	-	2.34
Tender expenses	0.06	0.06
Advertisement expense	0.20	0.09
Business promotion	1.62	2.32
Watch and ward expenses	21.48	24.27
Advances/ earnest money deposit written off	-	105.91
Miscellaneous expenses	0.23	5.35
	312.66	1,052.22

A2Z Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

35 Note: Tax Expense

Current Tax Expense	-
Deferred Tax Expense	-
Tax Expense	-

	For the year ended	For the year ended
	March 31 2018	March 31 2017
	-	-
	-	-
	-	-

Reconciliation of Tax Expense and the accounting profit multiplied by India's tax rate:

Loss before tax
Corporate tax rate as per income tax act,1961

Tax on accounting profit

- i) Tax effect on non deductible expenses/Non taxable income
ii) Tax effect on temporary timing differences on which deferred tax not created
iii) Tax effect on losses of current year on which no deferred tax is created

Tax Expense

	For the year ended	For the year ended
	March 31 2018	March 31 2017
	(1,625.28)	(4,610.44)
	25.75%	25.75%
	(418.51)	(1,187.19)
	(180.36)	
	584.51	
	14.36	1,187.19
	-	-

a) Detail of unused tax losses for which no deferred tax is recognised in balance sheet:

	As at March 31, 2018			As at March 31, 2017		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Tax losses						
Assessment Year 2010-11	-	-	N.A.	497.11	128.01	March 31, 2019
Assessment Year 2011-12	484.96	124.88	March 31, 2020	484.96	124.88	March 31, 2020
Assessment Year 2012-13	1,539.22	396.35	March 31, 2021	1,539.22	396.35	March 31, 2021
Assessment Year 2015-16	3,119.83	803.36	March 31, 2024	3,119.83	803.36	March 31, 2024
Assessment Year 2017-18	2,512.01	646.84	March 31, 2026	4,610.44	1,187.19	March 31, 2026
Assessment Year 2018-19	-	-	March 31, 2027	-	-	March 31, 2027
Total	7,656.02	1,971.43		10,251.56	2,639.79	

b) Detail of unrecognised deductible temporary differences and unabsorbed depreciation for which no deferred tax asset is recognised in financial statements:

	As at March 31, 2018			As at March 31, 2017		
	Base amount	Deferred tax	Expiry date (Assessment year)	Base amount	Deferred tax	Expiry date (Assessment year)
Unabsorbed depreciation	7,559.56	1,946.59	Not applicable	7,504	1,932.23	Not applicable
Temporary Differences on which deferred tax not created	-	-	Not applicable	-	-	Not applicable
Expense on which TDS not deposited	656.88	169.15	Not applicable	-	-	Not applicable
Expenses disallowed under section 43B	1,465.71	377.42	Not applicable	-	-	Not applicable
Depreciation	144.53	37.22	Not applicable	-	-	Not applicable
Provision for gratuity and leave encashment	2.80	0.72	Not applicable	-	-	Not applicable
	9,829.49	2,531.10		7,503.79	1,932.23	

36 Earning per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as the numerator, ie no adjustments to profit were necessary in 2017 or 2018.
The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars

Weighted average number of shares used in basic earnings per share(in lacs)
Shares deemed to be issued for no consideration in respect of share-based payments
Weighted average number of shares used in diluted earnings per share

	Balance as on 31	Balance as on 31
	March 2018	March 2017
	227.50	227.50
	-	-
	227.50	227.50

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Profit attributable to Shareholders	INR Lacs	(1,625.28)	(4,610.44)
Basic and weighted average number of Equity shares outstanding during the year	Numbers in Lacs	227.50	227.50
Nominal value of equity share	INR	10	10
Basic & Diluted EPS	INR	(7.14)	(20.27)

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

37 Related party disclosures

37.1 Names of related parties

Holding company

A2Z Infra Engineering Limited

Subsidiaries

- 1 A2Z Waste Management (Merrut) Limited
- 2 A2Z Waste Management (Moradabad) Limited
- 3 A2Z Waste Management (Varanasi) Limited
- 4 A2Z Waste Management (Aligarh) Limited
- 5 A2Z Waste Management (Balia) Limited
- 6 A2Z Waste Management (Badaun) Limited
- 7 A2Z Waste Management (Fatehpur) Limited
- 8 A2Z Waste Management (Jaunpur) Limited
- 9 A2Z Waste Management (Mirzapur) Limited
- 10 A2Z Waste Management (Ranchi) Limited
- 11 A2Z Waste Management (Sambhal) Limited
- 12 A2Z Waste Management (Ludhiana) Limited
- 13 A2Z Waste Management (Dhanbad) Private Limited
- 14 A2Z Waste Management (Jaipur) Limited
- 15 A2Z Waste Management (Ahmedabad) Limited
- 16 A2Z Mayo SNT Waste Management (Nanded) Pvt. Ltd.
- 17 Shree Balaji Pottery Private Limited
- 18 Shree Hari Om Utensils Private Limited
- 19 Earth Environment Management Services Private Limited

Fellow subsidiaries

- 1 A2Z InfraserVICES Limited
- 2 A2Z Powertech Limited
- 3 A2Z Powercom Limited
- 4 Selligence Technologies Services Private Limited
- 5 Mansi Bijlee & Rice Mills Private Limited
- 6 Star Transformers Limited (Till 20.06.2018)
- 7 Chavan Rishi International Limited
- 8 Magic Genie Services Limited
- 9 A2Z Waste Management (Nainital) Private Limited
- 10 A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)
- 11 Star Transformers Limited (Till 20.06.2017)

Subsidiary of A2Z InfraserVICES Limited

- 1 Ecogreen Envirotech Solutions Limited (Formerly known as A2Z Waste Management (Loni) Limited)
- 2 A2Z InfraserVICES Lanka (Pvt.) Ltd.

Subsidiary of A2Z Waste Management (Ludhiana) Limited

- 1 Magic Genie Smartech Solutions Limited (w.e.f. 18.12.2017)

Subsidiary of Magic Genie Services Limited

- 1 Magic Genie Smartech Solutions Limited (till 17.12.2017)

Associate enterprise

- 1 A2Z Waste Management (Nainital) Private Limited

Joint venture partners (JV partner)

- 1 Bhumika Transport
- 2 Ram Engineering & Construction Co.
- 3 Karnataka Compost Development Corporation Limited
- 4 Meccaferrri Environmental Solutions Private Limited
- 5 Eco Save System (P) Limited (Representative of Burn Environmental and Technologies Private Limited)

Key Management Personnel (KMP)

1. Mr. Amit Mittal (Managing Director)
- 1 Mr. Deepak Agarwal (Whole time director) (Till 30.06.2017)
- 2 Mr. Ranjan Rathore (Whole time director) (w.e.f. 30.06.2017)
- 3 Swati Sharma (Company Secretary)
- 4 Sharad Kumar (Chief Financial Officer)

A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

37.2 Transactions with related parties

Particulars	Year ended March 31, 2018						Year ended March 31, 2017					
	Holding company	Subsidiary	Fellow subsidiary	Associates	JV partners	KMP	Holding company	Subsidiary	Fellow subsidiary	Associates	JV partners	KMP
Loan and advance given												
Loans and advances given, refunded												
- A2Z Infra Engineering Limited	-	-	-	-	-	-	-	-	-	-	-	-
- A2Z Waste Management (Aligarh) Limited	-	87.89	-	-	-	-	-	190.50	-	-	-	-
- A2Z Waste Management (Moradabad) Limited	-	64.15	-	-	-	-	-	0.40	-	-	-	-
- A2Z Waste Management (Fatehpur) Limited	-	-	-	-	-	-	-	2.88	-	-	-	-
- A2Z Waste Management (Merrut) Limited	-	154.59	-	-	-	-	-	104.32	-	-	-	-
- A2Z Waste Management (Varanasi) Limited	-	18.00	-	-	-	-	-	-	-	-	-	-
- A2Z Waste Management (Badaun) Limited	-	195.94	-	-	-	-	-	6.45	-	-	-	-
- A2Z Waste Management (Balia) Limited	-	138.75	-	-	-	-	-	5.44	-	-	-	-
- A2Z Waste Management (Jaipur) Limited	-	3.50	-	-	-	-	-	394.69	-	-	-	-
- A2Z Waste Management (Jaunpur) Limited	-	-	-	-	-	-	-	281.36	-	-	-	-
- Ecogreen Envirotech Solutions Limited (Formerly known as A2Z Waste Management (Loni) Limited)	-	-	207.77	-	-	-	-	-	-	-	-	-
- A2Z Waste Management (Ludhiana) Limited	-	-	-	-	-	-	-	1,441.81	-	-	-	-
- A2Z Waste Management (Mirzapur) Limited	-	118.69	-	-	-	-	-	36.40	-	-	-	-
- A2Z Waste Management (Sambhal) Limited	-	252.75	-	-	-	-	-	2.53	-	-	-	-
- A2Z Waste Management (Dhanbad) Private Limited	-	-	-	-	-	-	-	117.39	-	-	-	-
- A2Z Waste Management (Ranchi) Limited	-	14.00	-	-	-	-	-	428.12	-	-	-	-
- Earth Environment Management Services Pvt. Ltd.	-	-	-	-	-	-	-	13,506.43	-	-	-	-
- A2Z Waste Management (Ahmedabad) Limited	-	-	-	-	-	-	-	47.00	-	-	-	-
- A2Z Powertech Limited	-	-	-	-	-	-	-	-	470.00	-	-	-

A2Z Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

- A2Z Waste Management (Ranchi) Limited	-	79.31	-	-	-	-	-	17.75	-	-	-	-	-
- A2Z Waste Management (Sambhal) Limited	-	9.51	-	-	-	-	-	253.51	-	-	-	-	-
- A2Z Waste Management (Dhanbad) Private Limited	-	7.11	-	-	-	-	-	5.58	-	-	-	-	-
- A2Z Mayo Snt Waste Management (Nanded) Private Limited	-	119.19	-	-	-	-	-	119.17	-	-	-	-	-
- A2Z Waste Management (Ahmedabad) Private Limited	-	3.98	-	-	-	-	-	3.83	-	-	-	-	-
- A2Z Waste Management (Nainital) Private Limited	-	-	-	1.88	-	-	-	-	-	1.80	-	-	-
- Shree Balaji Pottery Pvt. Ltd.	-	1.24	-	-	-	-	-	1.10	-	-	-	-	-
- Shree Hari Om Utensils Pvt. Ltd.	-	1.21	-	-	-	-	-	1.07	-	-	-	-	-
- A2Z Powertech Limited	-	-	4.56	-	-	-	-	-	4.56	-	-	-	-
- Mansi Bijli & Rice Mills Limited	-	-	1.20	-	-	-	-	-	-	-	-	-	-
- A2Z Powercom Limited	-	-	-	-	-	-	-	-	100.40	-	-	-	-
- Magic Genie Smartech Solutions Limited	-	-	5.00	-	-	-	-	-	-	-	-	-	-
- Ecogreen Envirotech Solutions Limited (Formerly known as A2Z Waste Management (Loni) Limited)	-	-	0.61	-	-	-	-	-	-	-	-	-	-
Other current assets (interest accrued)													
- A2Z Waste Management (Aligarh) Limited	-	339.71	-	-	-	-	-	239.78	-	-	-	-	-
- A2Z Waste Management (Moradabad) Limited	-	671.91	-	-	-	-	-	554.24	-	-	-	-	-
- A2Z Waste Management (Varanasi) Limited	-	507.27	-	-	-	-	-	388.99	-	-	-	-	-
- A2Z Waste Management (Badaun) Limited	-	-	-	-	-	-	-	107.31	-	-	-	-	-
- A2Z Waste Management (Balia) Limited	-	1.10	-	-	-	-	-	75.23	-	-	-	-	-
- A2Z Waste Management (Fatehpur) Limited	-	265.44	-	-	-	-	-	186.99	-	-	-	-	-
- A2Z Waste Management (Merrut) Limited	-	401.32	-	-	-	-	-	345.19	-	-	-	-	-
- A2Z Waste Management (Dhanbad) Private Limited	-	9.75	-	-	-	-	-	9.75	-	-	-	-	-
- A2Z Waste Management (Jaunpur) Limited	-	1.36	-	-	-	-	-	1.36	-	-	-	-	-
- A2Z Waste Management (Ludhiana) Limited	-	62.79	-	-	-	-	-	61.58	-	-	-	-	-
- A2Z Waste Management (Mirzapur) Limited	-	125.22	-	-	-	-	-	114.56	-	-	-	-	-
- A2Z Waste Management (Sambhal) Limited	-	0.66	-	-	-	-	-	149.21	-	-	-	-	-
- A2Z Waste Management (Nanded) Limited	-	9.36	-	-	-	-	-	7.47	-	-	-	-	-
- A2Z Waste Management (Ranchi) Private Limited	-	13.86	-	-	-	-	-	9.97	-	-	-	-	-
- A2Z Waste Management (Jaipur) Private Limited	-	2.22	-	-	-	-	-	1.90	-	-	-	-	-
- Ecogreen Envirotech Solutions Limited (Formerly known as A2Z Waste Management (Nainital) Private Limited	-	-	-	0.07	-	-	-	0.68	-	0.07	-	-	-
- A2Z Waste Management (Ahmedabad) Limited	-	2.47	-	-	-	-	-	2.31	-	-	-	-	-
- Shree Balaji Pottery Pvt. Ltd.	-	0.18	-	-	-	-	-	0.10	-	-	-	-	-
- Shree Hari Om Utensils Pvt. Ltd.	-	0.18	-	-	-	-	-	0.10	-	-	-	-	-
- A2Z Powertech Limited	-	-	0.71	-	-	-	-	-	0.22	-	-	-	-
- Mansi Bijli & Rice Mills Limited	-	-	0.05	-	-	-	-	-	-	-	-	-	-
Other current liabilities (interest accrued)													
- A2Z Infra Engineering Limited	10.46	-	-	-	-	-	6.69	-	-	-	-	-	-
- A2Z Waste Management (Nainital) Private Limited	-	-	-	424.94	-	-	-	-	-	425.01	-	-	-
- Star Transformers Limited	-	-	21.58	-	-	-	-	-	84.24	-	-	-	-
- Selligence Technologies Services Pvt. Limited	-	-	37.65	-	-	-	-	-	34.79	-	-	-	-
- A2Z Powercom Limited	-	-	74.70	-	-	-	-	-	-	-	-	-	-
- A2Z Infrservices Limited	-	-	1,585.71	-	-	-	-	-	1,048.13	-	-	-	-
- Ecogreen Envirotech Solutions Limited (Formerly known as A2Z Waste Management (Loni) Limited)	-	-	1.54	-	-	-	-	-	-	-	-	-	-
Guarantees given by the Company													
- A2Z Infra Engineering Limited	25,325.00	-	-	-	-	-	25,325.00	-	-	-	-	-	-
- A2Z Waste Management (Ludhiana) Limited	-	-	-	-	-	-	-	2,000.00	-	-	-	-	-
- A2Z Waste Management (Jaipur) Limited	-	200.00	-	-	-	-	-	200.00	-	-	-	-	-
Security Deposit Given													
- Chavan Rishi International Limited	-	-	1.20	-	-	-	-	-	-	-	-	-	-

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A2Z Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

38 Joint ventures

The Company's interest and share in joint ventures in the jointly controlled operations as at March 31, 2018 are as follows:

S.No.	Name of joint venture partners	Description of interest	Nature of project	Ownership interest	Country of incorporation
1	M/s Ram Engineering & Construction Co. M/s Bhumika Transport M/s Karnataka Compost Development Corporation	Jointly controlled operations	Joint venture agreement with M/s Ram Engineering & Construction Co. and M/s Bhumika Transport effective from February 6, 2008 and M/s Karnataka Compost Development Corporation effective from March 3, 2008. The principal activity of the venture is Collection, segregation, storage, transportation of solid waste to site, construction of waste processing system, composting, treatment of leachate and integrated landfill facility including supply and installation of all equipments and accessories required to handle municipal solid waste in various cities of Uttar Pradesh on turnkey basis as well Build, Own, Operate, Transfer contract for operation and maintenance.	See note (a) below	*
2	Eco Save System (P) Limited (Representative of Burn Environmental and Technologies Private Limited)	Jointly controlled operations	Joint venture agreement effective from March 20, 2008. The principal activity of the venture is to bid for tender and take support in technical, plant engineering, installation, operations, maintenance and management of various municipal solid waste to compost projects in state of Uttar Pradesh.	See note (a) below	*
3	M/s Maccaferri Environmental Solutions Private Limited	Jointly controlled operations	Joint venture agreement effective from February 15, 2008. The principal activity of the venture is to bid for tender and enter into contract for Collection, segregation, storage, transportation of solid waste to site, construction of waste processing system, composting, treatment of leachate and integrated landfill facility including supply and installation of all equipments and accessories required to handle municipal solid waste on National Level on turnkey basis as well Build, Own, Operate, Transfer contract for operation and maintenance.	See note (a) below	*

*Country of incorporation not applicable, as these are unincorporated joint ventures.

(a) As per joint venture agreements, the scope and value of work of each partner has been clearly defined and accepted by the clients. The Company's share in assets, liabilities, income and expenses are duly accounted for in the accounts of the Company in accordance with such division of work and therefore does not require separate disclosure. However, joint venture partners are jointly and severally liable to clients for any claims in these projects.

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A2Z Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

Note 39 : Financial risk management**(i) Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companyed into three Levels of a fair

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.**(ii) Financial Instruments by Category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31-Mar-18			31-Mar-17		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments	-	-	2,062.67	-	-	1,835.51
Trade Receivables	-	-	2,493.10	-	-	2,220.45
Other financial assets	-	-	1,702.21	-	-	1,700.07
Loans	-	-	9,005.10	-	-	8,565.22
Cash and Cash equivalents	-	-	30.50	-	-	31.42
Other bank balances	-	-	55.58	-	-	34.56
Total Financial Assets	-	-	15,349.16	-	-	14,387.23
Financial Liabilities						
Borrowings	-	-	29,933.38	-	-	31,503.25
Trade payables	-	-	2,375.40	-	-	2,553.49
Other financial liabilities	-	-	27,920.90	-	-	27,165.18
Total Financial	-	-	60,229.68	-	-	61,221.93

(iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Cross currency fix
Market risk - security	Investments in equity securities	Sensitivity analysis	Portfolio

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

A2Z Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

The Company's receivables comprises of trade receivables. During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired, as given below:

	INR	
	As at	
	31-Mar-18	31-Mar-17
Not more than 30 days	52.77	162.39
More than 30 days but not more than 60 days	6.46	123.32
More than 60 days but not more than 90 days	43.88	16.76
More than 90 days	2,510.63	2,038.62
	2,613.75	2,341.10

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, and derivate financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	27,164.95	1,221.14	1,300.24	19,330.24	49,016.59
Trade payables	2,375.40	-	-	-	2,375.40
Other financial liabilities	27,920.90	-	-	-	27,920.90
Total	57,461.26	1,221.14	1,300.24	19,330.24	79,312.89

March 31, 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	24,797.65	2,605.22	3,650.82	22,116.39	53,170.08
Trade payables	2,553.50	-	-	-	2,553.50
Other financial liabilities	1,197.79	-	-	-	1,197.79
Total	28,548.95	2,605.22	3,650.82	22,116.39	56,921.38

A2Z Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

Market Risk**(a) Interest rate risk****Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in Fixed Deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31-Mar-18	31-Mar-17
Variable rate borrowing	-	5,353.24
Fixed rate borrowing	29,933.38	26,150.01
Total borrowings	29,933.38	31,503.25

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

	31-Mar-18	31-Mar-17
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	299.33	315.03
Interest rates – decrease by 100 basis points (100 bps)	-299.33	-315.03

* Holding all other variables constant

Note 40 : Capital Management Policies and Procedures

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 20% and 40%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	March 31 2018	March 31 2017
Borrowings	29,933.38	31,503.25
Trade & other payables	30,296.30	29,718.68
Less: cash and cash equivalents	30.50	31.42
Net debt	60,199.18	61,190.50
Equity	(14,522.99)	(12,907.36)
Capital and net debt	45,676.19	48,283.14
Gearing ratio	131.80%	126.73%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

AZZ Green Waste Management Limited

Notes to the financial statements for the year ended March 31, 2018

(Unless otherwise stated, all amounts are in INR Lacs)

41 Employee benefits**Defined Contribution Plan**

The Company's contribution towards the defined contribution plan

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees, as specified under the law. The contributions are paid to the Provident Fund Trust set up by the Company or to the respective Regional Provident Fund Commissioner under the Pension Scheme. The Company is generally liable for annual contribution and any shortfall in the trust fund assets based on the government specified minimum rate of return and recognises such contribution and shortfall, if any, as an expense in the year it is incurred.

The Company has also certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of the basis salary as per regulations. The contribution are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation the expense recognised during the period towards the defined contribution plan is INR 6.15 lacs (Previous year : INR 29.78 lacs)

Gratuity

The Company provides for the gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service of five years are eligible to gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. the gratuity plan is funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains the target level of funding to be maintained over the period of time based on estimates of expected gratuity payments.

A reconciliation of the Company's defined benefit obligation (DBO) and plan assets to the amounts presented in the statement of financial position for each of the reporting periods is presented below:

Assets and Liability (Balance Sheet Position)

Particulars	As on	
	31-Mar-18	31-Mar-17
Present Value of Obligation	11.91	26.97
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(11.91)	(26.97)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(11.91)	(26.97)

Expenses Recognized during the period

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
In Income Statement	4.07	6.67
In Other Comprehensive Income	(19.13)	(14.03)
Total Expenses Recognized during the period	(15.05)	(7.36)

Defined benefit obligation

The details of the Company's DBO are as follows:

Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Present Value of Obligation as at the beginning	27.27	58.80
Current Service Cost	2.08	5.61
Interest Expense or Cost	1.99	4.68
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.77)	2.20
- experience variance (i.e. Actual experiencevs assumptions)	(18.36)	(44.02)
- others	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end	12.21	27.27

Bifurcation of Net Liability

Particulars	As on	
	31-Mar-18	31-Mar-17
Current Liability (Short term)	(0.77)	(0.77)
Non-Current Liability (Long term)	(11.14)	(26.20)
Net Liability	(11.91)	(26.97)

AZZ Green Waste Management Limited
Notes to the financial statements for the year ended March 31, 2018
(Unless otherwise stated, all amounts are in INR Lacs)

Changes in the fair value of plan assets

Fair value of plan assets as at the beginning	22.58	20.63
Investment income	1.67	1.64
Employer's contribution	-	-
Employee's Contribution	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	0.30
Acquisition adjustment	-	-
Fair value of plan assets as at the end	24.24	22.58

Other Comprehensive Income

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	(0.77)	2.20
- experience variance (i.e. Actual experience vs assumptions)	(18.36)	(44.32)
- others		-
Return on plan assets, excluding amount recognised in net interest expense		(0.30)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
Components of defined benefit costs recognised in other comprehensive income	(19.13)	(42.43)

Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.80%	7.40%
Salary growth rate (per annum)	5.00%	5.00%

Demographic Assumptions

Particulars	As on	
	31-Mar-18	31-Mar-17
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Attrition rate/ Withdrawal rates	2.00%	2.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. 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 sensitivity analysis is given below:

Particulars	31-Mar-18	31-Mar-17
Defined Benefit Obligation (Base)	11.91	26.97

Particulars	31-Mar-18		31-Mar-17	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	13.95	10.25	31.62	23.21
(% change compared to base due to sensitivity)	17.10%	13.90%	17.20%	-13.90%
Salary Growth Rate (- / + 1%)	10.20	13.99	23.10	31.69
(% change compared to base due to sensitivity)	-14.40%	17.50%	-14.30%	17.50%
Attrition Rate (- / + 50%)	11.22	12.51	25.66	28.09
(% change compared to base due to sensitivity)	-5.80%	5.00%	-4.90%	4.20%
Mortality Rate (- / + 10%)	11.90	11.93	26.94	27.00
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

AZZ Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

Maturity Analysis

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

	1 year	2 to 5 years	6 to 10 years	More than 10 years	Total
31 March 2018.					
Defined Benefit Obligation (pension and gratuity)	0.40	1.82	2.93	46.05	51.20
Post - employment medical benefits	-	-	-	-	-
Total	0.40	1.82	2.93	46.05	51.20
31 March 2017.					
Defined Benefit Obligation (pension and gratuity)	0.77	4.26	8.49	95.98	109.50
Post - employment medical benefits	-	-	-	-	-
Total	0.77	4.26	8.49	95.98	109.50

A2Z Green Waste Management Limited**Notes to the financial statements for the year ended March 31, 2018**

(Unless otherwise stated, all amounts are in INR Lacs)

Note 42 : Segment Reporting**Business Segments:**

The primary reporting of the Company has been performed on the basis of business segment. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

The Company strategic steering committee consists of the chief executive officer, chief financial officer and the manager of corporate planning which examines the Company's performance both from product and geographical perspective.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

- (i) Municipal Solid Waste (MSW)
- (ii) Power generation projects ('PGP')
- (iii) Others represents trading of goods

The steering committee primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation to assess the performance of operating segments. However steering committee also receives the information about segment revenue and segment assets on monthly basis.

	For the year ended 31st March 2018			
	Municipal Solid Waste	Power generation projects	Others	Total
Revenue				
Segment revenue	765.17	-	-	765.17
Other income	345.77	-	-	345.77
Total Segment Revenue	1,110.94	-	-	1,110.94
Segment Cost	1,494.67	-	-	1,494.67
Interest income	-	-	-	781.72
Financial expense	-	-	-	3,672.04
Segment Operating Profit	2,259.84	-	-	(3,274.06)
Segment assets	27,107.06	15,134.26	-	42,241.32
Unallocable corporate assets	-	-	-	7,536.78
Total assets	27,107.06	15,134.26	-	49,778.10
Segment liabilities	39,202.14	283.87	-	39,486.01
Unallocable corporate liabilities	-	-	-	10,292.09
Total liabilities	39,202.14	283.87	-	49,778.10

	For the year ended 31st March 2017			
	Municipal Solid Waste	Power generation projects	Others	Total
Revenue				
Segment revenue	3,144.55	-	-	3,144.55
Other income	551.32	-	-	551.32
Total Segment Revenue	3,695.87	-	-	3,695.87
Segment Cost	4,020.22	-	-	4,020.22
Interest income	-	-	-	913.22
Financial expense	-	-	-	5,199.31
Segment Operating Profit	(875.67)	-	-	(4,610.44)
Segment assets	29,776.91	15,134.26	-	44,911.17
Unallocable corporate assets	-	-	-	7,419.97
Total assets	21,468.95	15,134.26	-	52,331.14
Segment liabilities	42,937.00	283.87	-	43,220.87
Unallocable corporate liabilities	-	-	-	9,110.27
Total liabilities	27,281.50	283.87	-	52,331.14

: Management Limited
 ts for the year ended March 31, 2018
 l, all amounts are in INR Lacs)

43 Unhedged foreign currency exposure

Particulars	As at March 31, 2018		As at March 31, 2017	
	USD	INR (notional)	USD	INR (notional)
Foreign Currency Loans	-	-	52.16	3,382.14
Foreign Currency Loans	-	-	30.40	1,971.09

The detail of unhedged foreign currency exposure as at March 31, 2018 are as under:

Particulars	Amount in INR Lakhs	Amount in Foreign currency	Currency	Exchange rate as on March 31, 2018
Foreign currency in hand	0.14	220	USD	1 USD = 65.0441
Foreign currency in hand	0.10	130	EURO	1 EURO = 80.7634
Foreign currency in hand	0.08	753	RMB	1 RMB = 10.352
Foreign currency in hand	0.16	875	AED	1 AED = 17.7187
Foreign currency in hand	0.06	356	RIYAL	1 RIYAL = 17.3583
Foreign currency in hand	0.24	260	GBP	1 GBP = 91.202

The detail of unhedged foreign currency exposure as at March 31, 2017 are as under:

Particulars	Amount in INR Lakhs	Amount in Foreign currency	Currency	Exchange rate as on March 31, 2017
Foreign currency in hand	0.14	220	USD	1 USD = INR 64.8386
Foreign currency in hand	0.09	130	EURO	1 EURO = INR 69.2476
Foreign currency in hand	0.08	753	RMB	1 RMB = INR 10.273
Foreign currency in hand	0.16	875	AED	1 AED = INR 18.0516
Foreign currency in hand	0.06	356	RIYAL	1 RIYAL = INR 17.0690
Foreign currency in hand	0.21	260	GBP	1 GBP = INR 80.8797

44 Operating Leases

Company as a Lessee

The Company has entered into various short-term cancellable lease agreements at a notice period up to three months for leased premises and equipment. Gross rental expenses aggregate to Rs 54.40 lacs (Previous year – Rs 67.01 lacs).

Lease:

Operating lease as a Lessee:

The Group leases an office and production building under an operating lease. The future minimum lease payments are as follows:

Particulars	Payable within 1 years	Payable between 1-5 years	Payable after 5 years	Total
March 31, 2018	3.78	1.80	-	5.58
March 31, 2017	15.60	38.65	9.30	63.55

45 Contingent liabilities and commitments

a. Contingent liabilities

Guarantees		2,200.00	4,200.00
Preference dividend		10.27	8.56

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for		25.93	25.93
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46 The Company has incurred a net loss of Rs. 1625.28 lacs and as of that date, the accumulated losses in the company amounts to Rs. 16,797.99 lacs and is presently facing liquidity problems. Management is considering various options and has filed arbitration cases against the respective municipal authority for realizing the outstanding receivable. Management believes that arbitration would bring requisite cash flows into the system and would result in smooth operations at all these projects. Hence, no adjustment is required to be made in the financial results and accordingly, the said financials have been prepared on the assumption of going concern.

47 Exceptional items

	For the year ended	
	March 31, 2018	March 31, 2017
One Time Settlement with banks of borrowings (refer note 47(a))	4,109.17	-
Exception Gain (A)	4,109.17	-
Inventory written off	2,460.40	-
Exceptional Loss (B)	2,460.40	-
Net Exceptional Gain/(Loss)	1,648.77	-

47(a) During the year ended 31 March 2018, the Company has entered into One Time Settlement Agreements ("OTS Agreements") with one of the lender ("the Lenders") wherein they have agreed to the settlement of the outstanding principal and accrued interest of the Company. Pursuant to the aforementioned OTS Agreements, the resultant impact of the transaction has been recognised as an exceptional item in these financial results.

48 Disclosure pursuant to Ind AS-105 "Non-current assets held for sale and discontinued operations"

(a) The group has following group of assets recognised as held for sale as at March 31, 2018.

Assets/Group of assets	Reportable segment
1500 TPD of processing and disposal unit	Municipal solid waste management

(b) In the previous year, the group has entered into a framework agreement with one of the lenders (the "Lender") for settlement of its various debt obligations. The terms of the settlement would include transfer of two waste management projects located at Kanpur and Indore to the Lenders and is subject to execution of definitive agreements and necessary approvals from its stakeholders. The aforementioned group of assets to be transferred to the buyer on the execution of the "Business Transfer Agreement" with the lender. Consequently, assets allocable to two projects were classified as a disposal group. The proposed sale are expected to be completed within one year from the reporting date.

Management doesn't have any evidence to sell the 500 TPD group of assets and believes that it would not be sold in foreseeable future. Hence, the same is restored in current year.

(c) The details of group of disposable assets classified as held for sale are as under:

	As at March 31, 2018	As at March 31, 2017
Non-current assets		
Property, plant and equipment	8,001.50	10,933.97
Capital work in progress	14,642.79	14,642.79
	<u>22,644.29</u>	<u>25,576.76</u>
Current assets		
Inventories	287.24	3,179.05
Trade receivables	-	456.01
	<u>287.24</u>	<u>3,635.06</u>
Total	<u>22,931.53</u>	<u>29,211.82</u>

49 A2Z Green Waste Management Limited has entered into a framework agreement with one of the lenders for settlement of its various debt obligations. The settlement would include transfer of one waste management projects located at Kanpur. The settlement is subject to execution of definitive agreements and further subject to various requisite approvals from its stakeholders. Pending the said requisite approvals, company has identified specific assets related to both the projects and have grouped them as "Assets held for sale" as per IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations. Rest all assets and liabilities would be identified and transferred after finalization of "Business Transfer Agreement" and other required approvals and NOCs.

50 The parent company is committed to provide continued operational and financial support to the company for meeting their working capital and other financial requirements. Therefore, the financial statement has been prepared on going concern basis.

51 Note on specified bank note

Details of specified bank notes held and transacted during the period from November 08, 2016 to December, 30, 2016, pursuant to Ministry of Corporate Affairs(MCA) notification G.S.R. 308(E) dated March 30, 2017:

	<u>For the year ended March 31, 2017</u>		
	SBNs	Other denomination notes	Total
Closing balance as on November 08, 2016	-	0.81	0.81
Add- Permitted receipts	-	-	-
Less- Permitted payments	-	-	-
Less- Deposited in banks	-	-	-
Closing balance as on December 30, 2016	<u>-</u>	<u>0.81</u>	<u>0.81</u>

52 Authorisation of financial statements

The Financial statements for the year ended 31 March 2018 (including comparatives) were approved by the board of directors on 25 May 2018.

For Mahesh Aggarwal & Associates

Chartered Accountants
Regn. No. 006092N

Mahesh Aggarwal
Partner
M No. 85013

Place : Gurgaon
Dated : 25-May-2018

For and on behalf of the Board of Directors

Sd/- Jivan Chandra Pant Director DIN: 02575570	Sd/- Manoj Tiwari Director DIN: 03597274
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Sd/- Swati Sharma Company Secretary	Sd/- Sharad Kumar Chief Financial Officer
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