

INDEPENDENT AUDITORS' REPORT

To
The Members of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED**
(FORMERLY KNOWN AS **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED**)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED (FORMERLY KNOWN AS TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

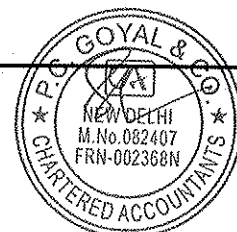
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

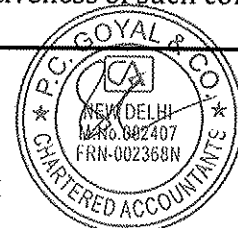
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

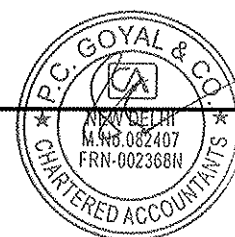
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:


i. The Company does not have any pending litigations as on March 31, 2019;

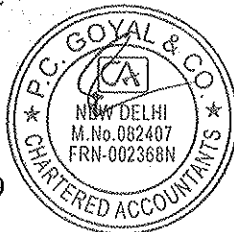
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

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

iv. The managerial remuneration for the year ended 31st March, 2019 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)
Partner
M. No. 082407
Dated: 21st May, 2019



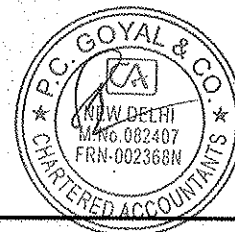
ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED (FORMERLY KNOWN AS TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED)** on the accounts for the year ended 31st March, 2019

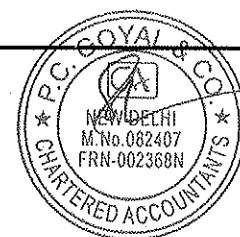
1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable and no discrepancies noticed during physical verification of inventories.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.




7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income-tax, goods and service tax, wealth tax, duty of customs, wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions. The company does not have any dues to government or debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

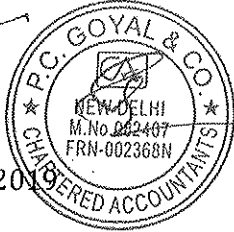


P.C. GOYAL & CO.
CHARTERED ACCOUNTANTS

16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)
Partner
M. No. 082407
Dated: 21st May, 2018



ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED (FORMERLY KNOWN AS TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED) on the accounts for the year ended 31st March, 2019

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

We have audited the internal financial controls over financial reporting of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED (FORMERLY KNOWN AS TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED) ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

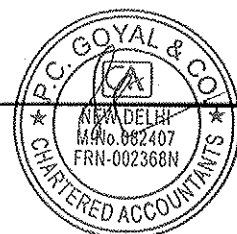
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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


Inherent Limitations of Internal Financial Controls over Financial Reporting

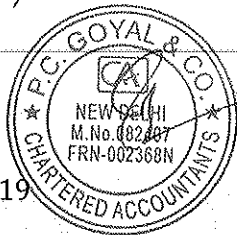
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)
Partner
M. No. 082407
Dated: 21st May, 2019



Timarpur-Okhla Waste Management Company Limited

(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

BALANCE SHEET AS AT MARCH 31, 2019

CIN No.U37100UP2005PLC069574

(Amount in ₹)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	2,82,69,85,214	2,86,14,17,376
(b) Capital work-in-progress		3,28,15,541	2,36,49,728
(c) Intangible assets	2	8,44,679	2,59,712
(d) Financial Assets			
(i) Other financial assets	3	1,83,799	2,75,00,479
(2) Current assets			
(a) Inventories	4	5,64,05,935	5,93,51,915
(b) Financial Assets			
(i) Trade receivables	5	4,50,17,673	8,91,05,380
(ii) Cash and cash equivalents	6	7,80,509	45,04,851
(iii) Other financial assets	7	17,90,88,440	16,25,39,144
(c) Current tax assets (Net)	8	25,71,137	-
(d) Other current assets	9	27,90,413	62,00,061
TOTAL ASSETS		3,14,74,83,340	3,23,45,28,646
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	59,99,50,000	59,99,50,000
(b) Other Equity	11	99,32,45,046	93,94,61,995
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,09,57,55,339	96,39,41,429
(b) Provisions	13	49,59,741	43,29,503
(c) Deferred tax liabilities (Net)	14	3,42,59,527	1,10,33,084
(d) Other non-current liabilities	15	8,09,52,380	8,57,14,285
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	16,61,24,130	22,18,34,146
(ii) Trade payables	17		
- Micro Enterprises and Small Enterprises		4,74,143	53,04,538
- Other than Micro and Small Enterprises		1,83,15,794	92,08,647
(iii) Other financial liabilities	18	14,33,71,125	37,19,90,138
(b) Other current liabilities	19	97,60,829	1,40,52,814
(c) Provisions	20	3,15,286	1,59,282
(d) Current tax liabilities (net)	21	-	75,48,785
TOTAL EQUITY AND LIABILITIES		3,14,74,83,340	3,23,45,28,646
Significant accounting policies and notes to financial statements	28		

As per our report of even date attached

For P.C. Goyal & Co.

Chartered Accountants

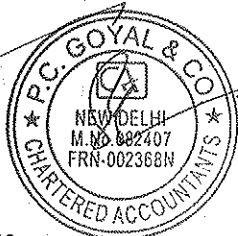
Firm Registration No. 002368N

M.P. Jain
Partner

M.No. 082407

Place : New Delhi

Dated : 21st May 2019



For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Umesh Chopra

Director

DIN - 05277483

Manoj Kumar Agarwal

CFO

Neelesh Gupta
Whole Time Director
DIN - 06687420

Nitesh Kumar
Company Secretary
M.No. - A33380

Timarpur-Okhla Waste Management Company Limited

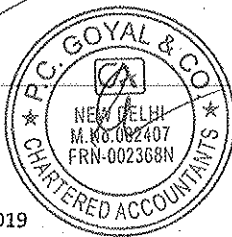
(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		(Amount in ₹)	
Particulars	Note No	Year Ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	22	58,09,00,363	57,83,69,390
II Other income	23	82,52,055	60,67,001
III		Total Income (I+II)	58,44,36,391
IV Expenses			
Employee benefits expense	24	11,59,29,989	8,80,80,679
Finance costs	25	16,24,87,931	14,15,89,833
Depreciation and amortization expense	26	10,44,99,044	9,75,43,803
Other expenses	27	12,45,46,199	12,66,02,570
		Total expenses (IV)	45,38,16,885
V Profit/(loss) before exceptional items and tax (III- IV)		8,16,89,255	13,06,19,506
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		8,16,89,255	13,06,19,506
VIII Tax expense:			
(1) Current tax		50,83,640	1,50,83,990
(2) Deferred tax		2,72,27,704	2,62,21,485
(3) MAT Credit Entitlement		(41,13,620)	(1,50,83,990)
		Total Tax Expense (VIII)	2,62,21,485
IX Profit (Loss) for the year (VII-VIII)		5,34,91,531	10,43,98,021
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		4,03,879	(3,75,308)
(ii) Income tax effect on above		(1,12,359)	1,04,411
		Total Other Comprehensive Income	(2,70,897)
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		5,37,83,051	10,41,27,124
XII Earnings per equity share			
(1) Basic (Amount in₹)		0.89	1.74
(2) Diluted (Amount in₹)		0.89	1.74
Significant accounting policies and notes to financial statements	28		

As per our report of even date attached
For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 21st May 2019



For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Umesh Chopra

Director

DIN - 05277483

Manoj Kumar Agarwal
CFO

Neelesh Gupta

Whole Time Director

DIN - 06687420

Nitish Kumar
Company Secretary
M.No. - A33380

Timarpur-Okhla Waste Management Company Limited

(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

(Amount in ₹)

As at April 1, 2017	59,99,50,000
Changes in equity share capital during F.Y.2017-18	-
Balance as at March 31, 2018	59,99,50,000
Changes in equity share capital during F.Y.2018-19	-
Balance as at March 31, 2019	59,99,50,000

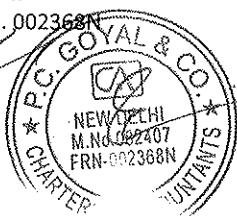
B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April, 2017	97,61,00,000	(14,11,42,011)	3,76,882	83,53,34,871
Total Comprehensive Income for the year 2017-18	-	10,43,98,021	-	10,43,98,021
Re-measurements of the net defined benefit Plans	-	-	(2,70,897)	(2,70,897)
Balance as at March 31, 2018	97,61,00,000	(3,67,43,990)	1,05,985	93,94,61,995
Total Comprehensive Income for the year 2018-19	-	5,34,91,531	-	5,34,91,531
Re-measurements of the net defined benefit Plans	-	-	2,91,520	2,91,520
Balance as at March 31, 2019	97,61,00,000	1,67,47,541	3,97,505	99,32,45,046

As per our report of even date attached

For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 21st May 2019



For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Umesh Chopra
Umesh Chopra
Director
DIN - 05277483

Manoj Kumar Agarwal
Manoj Kumar Agarwal
CFO

Neelesh Gupta
Neelesh Gupta
Whole Time Director
DIN - 06687420

Nitish Kumar
Nitish Kumar
Company Secretary
M.No. - A33380

Timarpur-Okhla Waste Management Company Limited
(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

Statement of cash flows for the year ended March 31, 2019

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2019		Year ended March 31, 2018	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		8,16,89,255		13,06,19,506
Adjustments for :				
Add/(Less)				
Depreciation	10,44,99,044		9,75,43,803	
Interest Expenses	15,25,47,391		17,64,46,047	
Interest Income	(3,673)	25,70,42,762	(532)	27,39,89,318
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		33,87,32,017		40,46,08,824
Adjustments for :				
Current investments				
Inventories	29,45,980		(12,24,489)	
Trade Receivables	4,40,87,707		(3,18,03,151)	
Loans and advances and other assets	1,41,77,032		6,40,69,693	
Trade and Other Payables	32,98,729	6,45,09,448	(6,71,05,774)	(3,60,63,721)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		40,32,41,465		36,85,45,103
Exceptional Items				
Effect of Unrealised Foreign Exchange (Gain)/Loss				
Tax Paid		(1,52,83,449)		(74,00,714)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		38,79,58,016		36,11,44,389
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property Plant and Equipment	(7,67,45,464)		(7,06,38,536)	
Interest Received	3,673		51,98,744	
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		(7,67,41,791)		(6,54,39,792)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax				
Interest paid	(15,81,78,685)		(17,31,20,609)	
Proceeds/(Loan Repaid) to Subsidiary	(5,23,15,472)		(1,38,42,323)	
Increase/(Decrease) in Short Term Borrowings	(33,94,544)		2,73,31,622	
Increase/(Decrease) in Long Term Borrowings	(10,10,51,866)		(13,59,67,037)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(31,49,40,567)		(29,55,98,347)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(37,24,342)		1,06,250
Cash and cash equivalents at beginning of the year		45,04,851		43,98,601
Exchange difference on translation of Foreign Currency cash and cash equivalents				
Cash and cash equivalents at end of the year		7,80,509		45,04,851

NOTE:

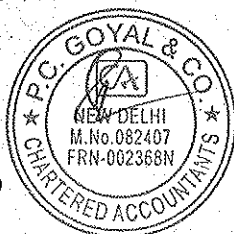
1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Long term borrowings is net of foreign currency fluctuation capitalised of Rs.1,58,81,040/- (Previous Year Rs.-90,61,502/-)
5. The accompanying notes forms an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 21st May 2019



[Signature]
Umesh Chopra
Director
DIN - 05277483

[Signature]
Manoj Kumar Agarwal
CFO

[Signature]
Neelesh Gupta
Whole Time Director
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[Signature]
Nitish Kumar
Company Secretary
M.No. - A33380

Timarpur-Okhla Waste Management Company Limited

(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

Notes to Financial Statements

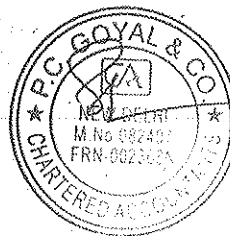
1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
Gross Block							
As at April 1, 2017	29,93,58,705	2,72,35,32,638	26,51,041	15,90,300	15,26,297	21,71,568	3,03,08,30,549
Additions	9,64,76,583	7,76,28,965	4,27,199	31,388	-	5,53,066	17,51,17,201
Disposal/Adjustments	-	90,61,502	1,617	2,513	-	19,676	90,85,308
As at March 31, 2018	39,58,35,288	2,81,02,23,105	30,79,857	16,24,201	15,26,297	27,44,310	3,21,50,33,058
Additions	-	5,26,95,248	7,22,266	2,11,574	-	2,47,151	5,38,76,239
Disposal/Adjustments	-	1,58,81,040	-	-	-	-	1,58,81,040
As at March 31, 2019	39,58,35,288	2,87,87,99,393	38,02,123	18,35,775	15,26,297	29,91,461	3,28,47,90,337
Accumulated Depreciation							
As at April 1, 2017	2,35,02,734	22,93,92,366	11,22,405	11,03,095	6,80,412	3,62,504	25,61,63,516
Charge for the year	89,97,900	8,70,67,644	4,01,997	1,25,319	2,26,710	6,08,885	9,74,28,455
Disposal/Adjustments	-	-5	1,528	2,512	-	19,676	23,711
As at March 31, 2018	3,25,00,634	31,64,60,005	15,25,930	12,30,926	9,07,122	9,91,065	35,36,15,682
Charge for the year	96,57,047	9,31,39,172	3,89,096	65,791	2,26,710	7,11,625	10,41,89,441
Disposal/Adjustments	-	-	-	-	-	-	-
As at March 31, 2019	4,21,57,681	40,95,99,177	19,15,026	12,96,717	11,33,832	17,02,690	45,78,05,123
Net carrying amount							
As at March 31, 2018	36,33,34,654	2,49,37,63,100	15,53,927	3,93,275	6,19,175	17,53,245	2,86,14,17,376
As at March 31, 2019	35,36,77,607	2,46,92,00,216	18,87,097	5,39,058	3,92,465	12,88,771	2,82,69,85,214

2. Intangible Assets

Particulars	Software
Gross Block	
As at April 1, 2017	5,43,001
Additions	90,270
Disposal/Adjustments	-
As at March 31, 2018	6,33,271
Additions	8,94,570
Disposal/Adjustments	-
As at March 31, 2019	15,27,841
Accumulated Depreciation	
As at April 1, 2017	2,58,211
Charge for the year	1,15,348
Disposal/Adjustments	-
As at March 31, 2018	3,73,559
Charge for the year	3,09,603
Disposal/Adjustments	-
As at March 31, 2019	6,83,162
Net carrying amount	
As at March 31, 2018	2,59,712
As at March 31, 2019	8,44,679



Timarpur-Okhla Waste Management Company Limited
(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
3. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	1,83,799	1,83,799
Derivative Financial Asset	-	2,73,16,680
Total Other non current financial assets	1,83,799	2,75,00,479
4. Inventories		
Stores and spares	5,64,05,935	5,93,51,915
Total Inventories	5,64,05,935	5,93,51,915
5. Trade receivables		
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	4,50,17,673	8,91,05,380
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	4,50,17,673	8,91,05,380
6. Cash and cash equivalents		
Balances with Banks		
On current accounts	7,53,951	44,84,210
Cash on hand	26,558	20,641
Total Cash and Cash equivalents	7,80,509	45,04,851
7. Other current financial assets		
Earnest money deposit	9,77,550	29,32,650
Other receivables (financial assets) #	17,81,10,890	15,96,06,494
Total other financial assets	17,90,88,440	16,25,39,144
# Includes REC & Carbon Credits Receivables.		
8. Current tax assets (net)		
Advance taxation (net of provision)	25,71,137	-
Total Current Tax Assets	25,71,137	-
9. Other current assets		
Advances to vendors	3,72,190	32,70,220
Advance to Employees	4,63,774	3,36,988
Other receivables	19,54,449	25,92,853
Total Other Current Assets	27,90,413	62,00,061
10. Equity Share Capital		
Authorised		
(i) 62,000,000 Equity Shares of ₹ 10/- each	62,00,00,000	62,00,00,000
Issued		
59,995,000 Equity Shares of 10/-each fully paid up	59,99,50,000	59,99,50,000
Subscribed and fully paid-up		
59,995,000 Equity Shares of 10/-each fully paid up	59,99,50,000	59,99,50,000
Total Equity Share Capital	59,99,50,000	59,99,50,000
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	5,99,95,000	5,99,95,000
Shares outstanding as at the end of the year	5,99,95,000	5,99,95,000



Timarpur-Okhla Waste Management Company Limited
(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

Notes to Financial Statements

(Amount in ₹)

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	59995000	100	59995000	100
Total	59995000	100	59995000	100

* Including 6 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Limited

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

11. Other Equity

a) Retained earnings

Balance as per last financial statements	(3,67,43,990)	(14,11,42,011)
Add: Profit after tax transferred from Statement of profit and Loss	5,34,91,531	10,43,98,021
Total retained earnings	1,67,47,541	(3,67,43,990)

b) Other Comprehensive Income (OCI) reserve

Balance as per last financial statements	1,05,985	3,76,882
Add: During the year	2,91,520	(2,70,897)
Closing Balance	3,97,505	1,05,985

c) Securities Premium

Balance as per last financial statements	97,61,00,000	97,61,00,000
Closing Balance	97,61,00,000	97,61,00,000

Total other equity 99,32,45,046 93,94,61,995

Nature and Purpose of Reserves

Security premium reserve is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this reserve for buy-back of shares.

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

12. Non Current borrowings

a) Secured

(i) Term Loan from banks		20,18,77,534
(ii) Term Loan from other Financial Institutions	1,09,57,55,339	
(iii) External Commercial Borrowings from Banks		55,90,82,230
Secured Non Current borrowings	1,09,57,55,339	76,09,59,764

(i) Term loan from ICICI Bank was secured by way of First Pari Passu Charge on all movable fixed assets both, present or future and First charge on all book debts, operating cash flows, revenues & receivables of the company, present & future; pari passu charge with working capital lenders and term lenders. Loan is also secured by Irrevocable Corporate Guarantee of Jindal Saw Limited. The loan has been fully repaid during the year

(ii) Term loan from Power Finance Corporation of Rs.122,66,65,009/- (including Rs 12,36,47,833/- shown in current maturity) as on 31st March 2019 & carries interest @ 12.00% repayable in 129 structured monthly instalments from April, 2019. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited, Danta Enterprises Private Ltd and Glebe Trading Private Limited.

(iii) External Commercial Borrowings from bank was secured against hypothecation by way of first charge of movable fixed assets of the company, both present and future, all books debts & intangible assets and corporate guaranteed by JITF Urban Infrastructure Limited and Jindal ITF Limited and undertaken by Jindal Saw Limited). The loan was also secured against pledged of 1,79,98,500 equity shares of the company. The loan has been fully repaid during the year.

Timarpur-Okhla Waste Management Company Limited
(Formerly know as "Timarpur-Okhla Waste Management Company Private Limited")

Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(iv) There is no default in repayment of principal and interest thereon.		
(v) Loan is net of amortisation cost.		
b) Unsecured		
Inter-corporate loan *	-	20,29,81,665
Unsecured Non Current borrowings	-	20,29,81,665
Total Non Current Borrowings	1,09,57,55,339	96,39,41,429
* Refer Note no 28.13 for details of payable to related party.		
13. Provisions		
Provision for Employee benefits		
- Gratuity	-	9,87,439
- Leave Encashment	49,59,741	33,42,064
Total Non current Provisions	49,59,741	43,29,503
14. Deferred tax liabilities (Net)		
Temporary difference		
A. Deferred Tax Liability		
Difference between book & tax base related to fixed assets	45,14,15,877	42,59,20,965
Others	-	-
Total Deferred Tax Liabilities	45,14,15,877	42,59,20,965
B. Deferred Tax Assets		
(i) Disallowance under Income Tax Act	22,35,995	15,97,214
(ii) Carried Forward losses	39,57,22,745	39,82,06,677
Total Deferred Tax Assets	39,79,58,740	39,98,03,891
C. Total Temporary Differences	5,34,57,137	2,61,17,074
D. Mat Credit Entitlement	1,91,97,610	1,50,83,990
C. Net liabilities (A-B)	3,42,59,527	1,10,33,084
Net Deferred Tax Liabilities (C-D)	3,42,59,527	1,10,33,084
15. Other non-current liabilities		
Government Grant (refer note no. 28.19)	8,09,52,380	8,57,14,285
Total other non-current liabilities	8,09,52,380	8,57,14,285
16. Current borrowings		
a) Secured		
From banks		
Working capital demand loans	2,67,81,925	3,01,76,469
Secured borrowings	2,67,81,925	3,01,76,469
b) Unsecured		
Loans from related parties *	13,93,42,205	19,16,57,677
Unsecured borrowings	13,93,42,205	19,16,57,677
Total current borrowings	16,61,24,130	22,18,34,146
Secured by First Pari Passu charge over Book debts and other Receivables and First charge over all other current assets. Facility is also secured by second charge over movable assets and corporate guarantee of Jindal ITF Limited.		
* Refer Note no 28.13 for details of Loan from related party.		
17. Trade payables		
Micro Enterprises and Small Enterprises*	4,74,143	53,04,538
Other than Micro and Small Enterprises	1,83,15,794	92,08,647
Total Trade payables	1,87,89,937	1,45,13,185

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

